

# 2024

ScotiaFunds®

## Interim Report

June 30, 2024

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

ScotiaFunds®



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# Scotia Limited Partnerships

## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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



NEAL KERR  
President  
1832 Asset Management L.P.



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

August 15, 2024

# 1832 AM Canadian Dividend LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars)   | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    | 436,699              |
| Non-derivative financial assets  | 231,835,514        | 242,794,698          |
| Derivatives  | 39,667             | 436,690              |
| Cash   | 5,496,321          | 2,296,371            |
| Accrued investment income and other                                      | 1,063,212          | 1,041,004            |
| <b>Total assets</b>  | <b>238,434,714</b> | <b>246,568,763</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Financial liabilities at fair value through profit or loss (note 2)      |                    | 320                  |
| Derivatives  | 44,001             | 320                  |
| Redemptions payable  | —                  | 653,000              |
| Accrued expenses   | 8,582              | —                    |
| <b>Total liabilities</b>   | <b>52,583</b>      | <b>653,320</b>       |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>238,382,131</b> | <b>245,915,443</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 238,382,131        | 245,915,443          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 17.39              | 17.02                |

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units)   | 2024             | 2023              |
|---|------------------|-------------------|
| <b>INCOME</b>   |                  |                   |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                  |                   |
| Dividends   | 4,608,779        | 4,252,011         |
| Interest for distribution purposes  | 124,201          | 156,492           |
| Net realized gain (loss) on non-derivative financial assets   | 8,387,570        | 13,002,951        |
| Change in unrealized gain (loss) on non-derivative financial assets   | (7,068,751)      | (692,969)         |
| Net realized gain (loss) on derivatives   | (98,995)         | 153,255           |
| Change in unrealized gain (loss) on derivatives   | (440,704)        | 216,685           |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>5,512,100</b> | <b>17,088,425</b> |
| Securities lending (note 11)  | 22,542           | 11,678            |
| Net realized and unrealized foreign currency translation gain (loss)  | 15,448           | (19,854)          |
| <b>Total income (loss), net</b>   | <b>5,550,090</b> | <b>17,080,249</b> |
| <b>EXPENSES</b>   |                  |                   |
| Fixed administration fees (note 6)  | 48,642           | 51,767            |
| Independent Review Committee fees   | 454              | 565               |
| Interest expense  | —                | 445               |
| Foreign withholding taxes/tax reclaims  | 49,085           | 107,803           |
| Harmonized Sales Tax/Goods and Services Tax   | 5,195            | 5,508             |
| Transaction costs   | 68,026           | 158,042           |
| <b>Total expenses</b>   | <b>171,402</b>   | <b>324,130</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>5,378,688</b> | <b>16,756,119</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                  |                   |
| Series I  | 5,378,688        | 16,756,119        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>   |                  |                   |
| Series I  | 0.39             | 1.06              |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                  |                   |
| Series I  | 13,963,194       | 15,827,276        |

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

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

For the periods ended June 30 (note 1),

| (in dollars)   | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                     |                     |
| Series I   | 245,915,443         | 261,033,731         |
|  | <b>245,915,443</b>  | <b>261,033,731</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                     |                     |
| Series I   | 5,378,688           | 16,756,119          |
|  | <b>5,378,688</b>    | <b>16,756,119</b>   |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                     |                     |
| Proceeds from issue  |                     |                     |
| Series I   | 1,269,000           | 872,000             |
| Payments on redemption   |                     |                     |
| Series I   | (14,181,000)        | (23,096,800)        |
|  | <b>(12,912,000)</b> | <b>(22,224,800)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                     |                     |
| Series I   | (7,533,312)         | (5,468,681)         |
|  | <b>(7,533,312)</b>  | <b>(5,468,681)</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                     |                     |
| Series I   | 238,382,131         | 255,565,050         |
|  | <b>238,382,131</b>  | <b>255,565,050</b>  |

## STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars)  | 2024                | 2023                |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units | 5,378,688           | 16,756,119          |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss on non-derivative financial assets                   | (8,387,570)         | (13,002,951)        |
| Change in unrealized (gain) loss on non-derivative financial assets           | 7,068,751           | 692,969             |
| Change in unrealized (gain) loss on derivatives                               | 440,704             | (216,685)           |
| Unrealized foreign currency translation (gain) loss                           | (2,294)             | (443)               |
| Purchases of non-derivative financial assets and liabilities                  | (43,509,829)        | (84,933,899)        |
| Proceeds from sale of non-derivative financial assets and liabilities         | 55,787,832          | 102,323,242         |
| Accrued investment income and other   | (22,208)            | (68,575)            |
| Accrued expenses and other payables   | 8,582               | 9,706               |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>16,762,656</b>   | <b>21,559,483</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                     |
| Proceeds from issue of redeemable units                                       | 1,269,000           | 872,000             |
| Amounts paid on redemption of redeemable units                                | (14,834,000)        | (22,019,800)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(13,565,000)</b> | <b>(21,147,800)</b> |
| Unrealized foreign currency translation gain (loss)                           | 2,294               | 443                 |
| Net increase (decrease) in cash   | 3,197,656           | 411,683             |
| Cash (bank overdraft), beginning of period                                    | 2,296,371           | 5,115,260           |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>5,496,321</b>    | <b>5,527,386</b>    |
| Interest paid <sup>(1)</sup>  | —                   | 445                 |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 138,132             | 156,492             |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 4,523,556           | 4,065,698           |

(1) Classified as operating items.

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

# 1832 AM Canadian Dividend LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer  | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| <b>EQUITIES – 97.2%</b>                                   |                  |                   |                     |
| <b>Communication Services – 8.3%</b>                      |                  |                   |                     |
| BCE Inc.  | 89,200           | 4,397,350         | 3,952,452           |
| Rogers Communications Inc., Class B                       | 165,000          | 9,449,025         | 8,348,999           |
| TELUS Corporation   | 362,900          | 9,175,254         | 7,515,659           |
|   |                  | <b>23,021,629</b> | <b>19,817,110</b>   |
| <b>Consumer Discretionary – 0.0%</b>                      |                  |                   |                     |
| Amazon.com Inc.   | 400              | 65,122            | 105,792             |
| <b>Consumer Staples – 5.6%</b>                            |                  |                   |                     |
| George Weston Limited                                     | 23,600           | 3,705,369         | 4,644,244           |
| Kenvue Inc.   | 161,500          | 4,797,997         | 4,018,271           |
| Saputo Inc.   | 153,200          | 5,361,136         | 4,706,304           |
|   |                  | <b>13,864,502</b> | <b>13,368,819</b>   |
| <b>Energy – 15.6%</b>                                     |                  |                   |                     |
| ARC Resources Ltd.  | 207,300          | 3,732,451         | 5,060,193           |
| Enbridge Inc.   | 196,700          | 9,438,788         | 9,573,389           |
| Enerflex Ltd.   | 2,107,257        | 15,640,075        | 15,551,557          |
| TransCanada Corporation                                   | 135,200          | 7,564,221         | 7,011,472           |
|   |                  | <b>36,375,535</b> | <b>37,196,611</b>   |
| <b>Financials – 29.3%</b>                                 |                  |                   |                     |
| Bank of Montreal  | 58,500           | 7,525,406         | 6,717,555           |
| Bank of Nova Scotia, The                                  | 85,000           | 5,867,082         | 5,319,300           |
| Brookfield Asset Management Ltd., Class A                 | 27,462           | 1,102,817         | 1,430,221           |
| Brookfield Corporation, Class A                           | 51,150           | 2,310,333         | 2,910,435           |
| Canadian Imperial Bank of Commerce                        | 57,000           | 3,050,122         | 3,707,850           |
| CME Group Inc.  | 16,600           | 4,859,599         | 4,466,470           |
| Fairfax Financial Holdings Limited                        | 1,834            | 1,154,497         | 2,854,309           |
| Industrial Alliance Insurance and Financial Services Inc. | 98,300           | 7,496,879         | 8,444,953           |
| Power Corporation of Canada                               | 218,280          | 6,535,946         | 8,299,006           |
| Royal Bank of Canada                                      | 82,300           | 8,746,200         | 11,986,995          |
| Sun Life Financial Inc.                                   | 43,800           | 2,898,913         | 2,938,104           |
| Toronto-Dominion Bank, The                                | 143,800          | 10,157,975        | 10,813,760          |
|   |                  | <b>61,705,769</b> | <b>69,888,958</b>   |
| <b>Health Care – 6.5%</b>                                 |                  |                   |                     |
| Eurofins Scientific SE                                    | 142,800          | 11,795,271        | 9,717,679           |
| Medtronic PLC   | 53,100           | 6,579,196         | 5,720,016           |
|   |                  | <b>18,374,467</b> | <b>15,437,695</b>   |

| Issuer   | Number of Shares | Average Cost (\$)  | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| <b>EQUITIES – 97.2% (cont'd)</b>                           |                  |                    |                     |
| <b>Industrials – 9.1%</b>                                  |                  |                    |                     |
| Canadian National Railway Company                          | 27,600           | 3,862,976          | 4,461,816           |
| Canadian Pacific Railway Limited                           | 30,100           | 2,810,470          | 3,242,974           |
| Exchange Income Corporation                                | 74,900           | 3,797,009          | 3,386,978           |
| Torontom Industries Ltd.                                   | 44,900           | 4,201,401          | 5,438,737           |
| United Parcel Service Inc., Class B                        | 27,900           | 6,564,408          | 5,225,427           |
|  |                  | <b>21,236,264</b>  | <b>21,755,932</b>   |
| <b>Information Technology – 5.1%</b>                       |                  |                    |                     |
| Accenture PLC, Class A                                     | 16,300           | 6,825,508          | 6,768,466           |
| Texas Instruments Incorporated                             | 19,900           | 4,179,855          | 5,298,006           |
|  |                  | <b>11,005,363</b>  | <b>12,066,472</b>   |
| <b>Materials – 8.7%</b>                                    |                  |                    |                     |
| Agnico-Eagle Mines Limited                                 | 700              | 49,474             | 62,636              |
| Air Products and Chemicals Inc.                            | 4,400            | 1,478,151          | 1,553,922           |
| Barrick Gold Corporation                                   | 277,800          | 6,418,576          | 6,339,396           |
| CCL Industries Inc., Class B                               | 65,900           | 4,220,509          | 4,740,846           |
| Labrador Iron Ore Royalty Corporation                      | 114,000          | 3,761,698          | 3,317,400           |
| Nutrien Ltd.   | 66,200           | 5,754,844          | 4,610,830           |
| Teck Resources Ltd., Class B                               | 1,600            | 82,912             | 104,896             |
|  |                  | <b>21,766,164</b>  | <b>20,729,926</b>   |
| <b>Real Estate – 2.3%</b>                                  |                  |                    |                     |
| Canadian Apartment Properties Real Estate Investment Trust | 49,900           | 2,414,016          | 2,218,055           |
| Granite Real Estate Investment Trust                       | 49,600           | 3,587,984          | 3,362,384           |
|  |                  | <b>6,002,000</b>   | <b>5,580,439</b>    |
| <b>Utilities – 6.7%</b>                                    |                  |                    |                     |
| Northland Power Inc.                                       | 675,500          | 20,112,567         | 15,887,760          |
|  |                  | <b>233,529,382</b> | <b>231,835,514</b>  |
| <b>TOTAL EQUITIES</b>                                      |                  |                    |                     |
|  |                  |                    | <b>231,835,514</b>  |
| <b>Transaction Costs</b>                                   |                  |                    |                     |
|  |                  | <b>(199,222)</b>   | <b>–</b>            |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                          |                  |                    |                     |
|  |                  | <b>233,330,160</b> | <b>231,835,514</b>  |
| <b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>        |                  |                    |                     |
|  |                  |                    | <b>(4,334)</b>      |
| <b>OTHER ASSETS, LESS LIABILITIES – 2.8%</b>               |                  |                    |                     |
|  |                  |                    | <b>6,550,951</b>    |
| <b>NET ASSETS – 100.0%</b>                                 |                  |                    |                     |
|  |                  |                    | <b>238,382,131</b>  |

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

| Counterparty                       | Credit Rating | Settlement Date | Currency To Be Received | Contractual Amount (\$) | Currency To Be Delivered | Contractual Amount (\$) | Contract Price (\$) | Market Price (\$) | Unrealized Gain (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Bank of Montreal                   | A-1           | Aug. 16, 2024   | Canadian dollar         | 4,511,051               | US dollar                | 3,300,000               | 0.732               | 0.732             | 944                  |
| Bank of Montreal                   | A-1           | Aug. 16, 2024   | Canadian dollar         | 1,099,051               | US dollar                | 800,000                 | 0.728               | 0.732             | 5,691                |
| Bank of Montreal                   | A-1           | Sep. 13, 2024   | Canadian dollar         | 2,608,413               | US dollar                | 1,900,000               | 0.728               | 0.732             | 13,458               |
| Bank of Nova Scotia, The           | A-1           | Sep. 13, 2024   | Canadian dollar         | 2,885,537               | US dollar                | 2,100,000               | 0.728               | 0.732             | 17,428               |
| Canadian Imperial Bank of Commerce | A-1           | Jul. 19, 2024   | Canadian dollar         | 137,413                 | US dollar                | 100,000                 | 0.728               | 0.731             | 642                  |
| Canadian Imperial Bank of Commerce | A-1           | Jul. 19, 2024   | Canadian dollar         | 137,387                 | US dollar                | 100,000                 | 0.728               | 0.731             | 616                  |
| Toronto-Dominion Bank, The         | A-1+          | Jul. 19, 2024   | Canadian dollar         | 684,742                 | US dollar                | 500,000                 | 0.730               | 0.731             | 888                  |
|                                    |               |                 |                         |                         |                          |                         |                     |                   | <b>39,667</b>        |

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

| Counterparty                       | Credit Rating | Settlement Date | Currency To Be Received | Contractual Amount (\$) | Currency To Be Delivered | Contractual Amount (\$) | Contract Price (\$) | Market Price (\$) | Unrealized Loss (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Bank of Montreal                   | A-1           | Jul. 19, 2024   | US dollar               | 300,000                 | Canadian dollar          | 410,535                 | 1.368               | 1.368             | (225)                |
| Canadian Imperial Bank of Commerce | A-1           | Jul. 19, 2024   | Canadian dollar         | 1,763,160               | US dollar                | 1,300,000               | 0.737               | 0.731             | (14,860)             |
| Canadian Imperial Bank of Commerce | A-1           | Jul. 19, 2024   | Canadian dollar         | 678,358                 | US dollar                | 500,000                 | 0.737               | 0.731             | (5,496)              |
| Royal Bank of Canada               | A-1+          | Jul. 19, 2024   | Canadian dollar         | 2,985,539               | US dollar                | 2,200,000               | 0.737               | 0.731             | (23,420)             |
|                                    |               |                 |                         |                         |                          |                         |                     |                   | <b>(44,001)</b>      |

# 1832 AM Canadian Dividend LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Interest rate risk

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

#### Currency risk

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

| June 30, 2024  |                              |                         |                            |                              |
|----------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency       | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar      | 33,973,685                   | (17,083,957)            | 16,889,728                 | 7.1                          |
| Euro           | 9,717,756                    | –                       | 9,717,756                  | 4.1                          |
| Pound sterling | 143,080                      | –                       | 143,080                    | 0.1                          |
| Swiss franc    | 42,919                       | –                       | 42,919                     | 0.0                          |
|                | <b>43,877,440</b>            | <b>(17,083,957)</b>     | <b>26,793,483</b>          | <b>11.3</b>                  |

  

| December 31, 2023 |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar         | 29,809,273                   | (14,825,183)            | 14,984,090                 | 6.1                          |
| Euro              | 8,886,922                    | –                       | 8,886,922                  | 3.6                          |
| Pound sterling    | 139,200                      | –                       | 139,200                    | 0.1                          |
| Swiss franc       | 44,341                       | –                       | 44,341                     | 0.0                          |
|                   | <b>38,879,736</b>            | <b>(14,825,183)</b>     | <b>24,054,553</b>          | <b>9.8</b>                   |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,679,348 or approximately 1.1% of net assets (December 31, 2023 – \$2,405,455 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 97.2% (December 31, 2023 – 98.9%) of the Fund's net assets were directly exposed to price risk. If

prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$23,183,551 (December 31, 2023 – \$24,279,470). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|  | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Communication Services                       | 8.3           | 9.9               |
| Consumer Discretionary                       | 0.0           | 0.7               |
| Consumer Staples                             | 5.6           | 8.2               |
| Energy                                       | 15.6          | 14.3              |
| Financials                                   | 29.3          | 28.9              |
| Health Care                                  | 6.5           | 5.5               |
| Industrials                                  | 9.1           | 9.5               |
| Information Technology                       | 5.1           | 4.0               |
| Materials                                    | 8.7           | 10.1              |
| Real Estate                                  | 2.3           | 2.2               |
| Utilities                                    | 6.7           | 5.6               |
| <b>Unrealized Gain (Loss) on Derivatives</b> | <b>0.0</b>    | <b>0.2</b>        |

#### Fair Value Classification (note 2)

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

| June 30, 2024                                 | Level 1 (\$)       | Level 2 (\$)     | Level 3 (\$) | Total (\$)         |
|---|--------------------|------------------|--------------|--------------------|
| Equities                                      | 222,117,835        | 9,717,679        | –            | 231,835,514        |
| Unrealized gain on currency forward contracts | –                  | 39,667           | –            | 39,667             |
|   | <b>222,117,835</b> | <b>9,757,346</b> | <b>–</b>     | <b>231,875,181</b> |
| Unrealized loss on currency forward contracts | –                  | (44,001)         | –            | (44,001)           |
|   | <b>222,117,835</b> | <b>9,713,345</b> | <b>–</b>     | <b>231,831,180</b> |

  

| December 31, 2023                             | Level 1 (\$)       | Level 2 (\$)     | Level 3 (\$) | Total (\$)         |
|---|--------------------|------------------|--------------|--------------------|
| Equities                                      | 233,907,852        | 8,886,846        | –            | 242,794,698        |
| Unrealized gain on currency forward contracts | –                  | 436,690          | –            | 436,690            |
|   | <b>233,907,852</b> | <b>9,323,536</b> | <b>–</b>     | <b>243,231,388</b> |
| Unrealized loss on currency forward contracts | –                  | (320)            | –            | (320)              |
|   | <b>233,907,852</b> | <b>9,323,216</b> | <b>–</b>     | <b>243,231,068</b> |

#### Transfers between levels

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

#### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

# 1832 AM Canadian Dividend LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

|                            | June 30, 2024               |                            |                          |                 |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 39,667                      | (1,483)                    | –                        | 38,184          |
| Options contracts – OTC    | –                           | –                          | –                        | –               |
| Swap contracts – OTC       | –                           | –                          | –                        | –               |
|                            | <b>39,667</b>               | <b>(1,483)</b>             | <b>–</b>                 | <b>38,184</b>   |

|                                 | June 30, 2024                    |                            |                         |                 |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts      | 44,001                           | (1,483)                    | –                       | 42,518          |
| Options contracts – OTC         | –                                | –                          | –                       | –               |
| Swap contracts – OTC            | –                                | –                          | –                       | –               |
|                                 | <b>44,001</b>                    | <b>(1,483)</b>             | <b>–</b>                | <b>42,518</b>   |

|                            | December 31, 2023           |                            |                          |                 |
|----------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
| Financial assets – by type | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| Currency forward contracts | 436,690                     | (320)                      | –                        | 436,370         |
| Options contracts – OTC    | –                           | –                          | –                        | –               |
| Swap contracts – OTC       | –                           | –                          | –                        | –               |
|                            | <b>436,690</b>              | <b>(320)</b>               | <b>–</b>                 | <b>436,370</b>  |

|                                 | December 31, 2023                |                            |                         |                 |
|---------------------------------|----------------------------------|----------------------------|-------------------------|-----------------|
| Financial liabilities – by type | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$) |
| Currency forward contracts      | 320                              | (320)                      | –                       | –               |
| Options contracts – OTC         | –                                | –                          | –                       | –               |
| Swap contracts – OTC            | –                                | –                          | –                       | –               |
|                                 | <b>320</b>                       | <b>(320)</b>               | <b>–</b>                | <b>–</b>        |

### Interest in Underlying Funds (note 2)

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

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

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



# 1832 AM Canadian Growth LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars)   | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 575,256,948        | 570,285,817          |
| Cash   | 2,723,415          | –                    |
| Accrued investment income and other                                      | 607,487            | 970,521              |
| <b>Total assets</b>  | <b>578,587,850</b> | <b>571,256,338</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Bank overdraft   | –                  | 1,000,428            |
| Redemptions payable  | 376,000            | 1,258,000            |
| Accrued expenses   | 19,953             | –                    |
| <b>Total liabilities</b>   | <b>395,953</b>     | <b>2,258,428</b>     |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>578,191,897</b> | <b>568,997,910</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 578,191,897        | 568,997,910          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 20.81              | 17.87                |

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units)   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>INCOME</b>   |                   |                   |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                   |
| Dividends   | 4,054,120         | 4,869,479         |
| Interest for distribution purposes  | 26,298            | 56,680            |
| Net realized gain (loss) on non-derivative financial assets   | 40,921,340        | 14,454,019        |
| Change in unrealized gain (loss) on non-derivative financial assets   | 42,960,873        | 47,710,184        |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>87,962,631</b> | <b>67,090,362</b> |
| Securities lending (note 11)  | 907               | 6,646             |
| Net realized and unrealized foreign currency translation gain (loss)  | 45,597            | (26,950)          |
| <b>Total income (loss), net</b>   | <b>88,009,135</b> | <b>67,070,058</b> |
| <b>EXPENSES</b>   |                   |                   |
| Fixed administration fees (note 6)  | 114,785           | 124,576           |
| Independent Review Committee fees   | 454               | 565               |
| Interest expense  | 42,204            | 11,963            |
| Foreign withholding taxes/tax reclaims  | 68,270            | 65,177            |
| Harmonized Sales Tax/Goods and Services Tax   | 12,248            | 13,255            |
| Transaction costs   | 53,387            | 38,960            |
| <b>Total expenses</b>   | <b>291,348</b>    | <b>254,496</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>87,717,787</b> | <b>66,815,562</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                   |
| Series I  | 87,717,787        | 66,815,562        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>  |                   |                   |
| Series I  | 3.00              | 1.70              |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                   |
| Series I  | 29,206,069        | 39,286,415        |

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

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

For the periods ended June 30 (note 1),

| (in dollars)   | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                     |                     |
| Series I   | 568,997,910         | 609,188,276         |
|  | <b>568,997,910</b>  | <b>609,188,276</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                     |                     |
| Series I   | 87,717,787          | 66,815,562          |
|  | <b>87,717,787</b>   | <b>66,815,562</b>   |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                     |                     |
| Proceeds from issue  |                     |                     |
| Series I   | 1,843,200           | 7,473,200           |
| Payments on redemption   |                     |                     |
| Series I   | (80,367,000)        | (65,639,500)        |
|  | <b>(78,523,800)</b> | <b>(58,166,300)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                     |                     |
| Series I   | 9,193,987           | 8,649,262           |
|  | <b>9,193,987</b>    | <b>8,649,262</b>    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                     |                     |
| Series I   | 578,191,897         | 617,837,538         |
|  | <b>578,191,897</b>  | <b>617,837,538</b>  |

## STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars)  | 2024                | 2023                |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units | 87,717,787          | 66,815,562          |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss on non-derivative financial assets                   | (40,921,340)        | (14,454,019)        |
| Change in unrealized (gain) loss on non-derivative financial assets           | (42,960,873)        | (47,710,184)        |
| Unrealized foreign currency translation (gain) loss                           | (3,006)             | 240                 |
| Purchases of non-derivative financial assets and liabilities                  | (37,853,540)        | (17,136,339)        |
| Proceeds from sale of non-derivative financial assets and liabilities         | 116,764,622         | 66,972,933          |
| Accrued investment income and other   | 363,034             | 111,780             |
| Accrued expenses and other payables   | 19,953              | 22,778              |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>83,126,637</b>   | <b>54,622,751</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                     |
| Proceeds from issue of redeemable units                                       | 1,843,200           | 7,473,200           |
| Amounts paid on redemption of redeemable units                                | (81,249,000)        | (62,999,500)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(79,405,800)</b> | <b>(55,526,300)</b> |
| Unrealized foreign currency translation gain (loss)                           | 3,006               | (240)               |
| Net increase (decrease) in cash   | 3,720,837           | (903,549)           |
| Cash (bank overdraft), beginning of period                                    | (1,000,428)         | 865,809             |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>2,723,415</b>    | <b>(37,980)</b>     |
| Interest paid <sup>(1)</sup>  | 42,204              | 11,963              |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 27,045              | 56,680              |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 4,348,137           | 4,916,082           |

(1) Classified as operating items.

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

# 1832 AM Canadian Growth LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer  | Number of Shares | Average Cost (\$)  | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| <b>EQUITIES – 99.5%</b>                             |                  |                    |                     |
| <b>Communication Services – 5.7%</b>                |                  |                    |                     |
| Alphabet Inc., Class C                              | 130,650          | 10,098,536         | 32,796,605          |
| <b>Consumer Discretionary – 7.5%</b>                |                  |                    |                     |
| Amazon.com Inc.                                     | 48,740           | 8,842,091          | 12,890,739          |
| Aritzia Inc., Subordinated Voting                   | 191,180          | 7,496,759          | 7,402,490           |
| Dollarama Inc.                                      | 182,690          | 10,209,956         | 22,819,808          |
|   |                  | <b>26,548,806</b>  | <b>43,113,037</b>   |
| <b>Consumer Staples – 9.3%</b>                      |                  |                    |                     |
| Alimentation Couche-Tard Inc., Class A              | 280,130          | 11,746,197         | 21,505,580          |
| Costco Wholesale Corporation                        | 17,810           | 8,500,478          | 20,718,128          |
| Metro Inc., Class A                                 | 154,470          | 8,487,903          | 11,707,281          |
|   |                  | <b>28,734,578</b>  | <b>53,930,989</b>   |
| <b>Energy – 7.9%</b>                                |                  |                    |                     |
| Cameco Corporation                                  | 120,580          | 7,245,398          | 8,116,240           |
| Canadian Natural Resources Ltd.                     | 225,680          | 9,543,522          | 10,997,386          |
| Suncor Energy Inc.                                  | 513,290          | 16,657,007         | 26,768,074          |
|   |                  | <b>33,445,927</b>  | <b>45,881,700</b>   |
| <b>Financials – 21.3%</b>                           |                  |                    |                     |
| Brookfield Asset Management Ltd., Class A           | 71,305           | 1,513,376          | 3,713,564           |
| Brookfield Corporation, Class A                     | 305,420          | 12,215,567         | 17,378,398          |
| Intact Financial Corporation                        | 129,823          | 17,176,097         | 29,600,940          |
| MasterCard Inc., Class A                            | 25,560           | 9,238,401          | 15,432,268          |
| National Bank of Canada                             | 251,260          | 19,059,067         | 27,264,223          |
| National Bank of Canada, Subscription Receipts      | 22,000           | 2,470,600          | 2,381,720           |
| Royal Bank of Canada                                | 187,050          | 20,261,212         | 27,243,833          |
|   |                  | <b>81,934,320</b>  | <b>123,014,946</b>  |
| <b>Health Care – 2.4%</b>                           |                  |                    |                     |
| Danaher Corporation                                 | 40,540           | 8,069,479          | 13,862,319          |
| <b>Industrials – 21.4%</b>                          |                  |                    |                     |
| Canadian National Railway Company                   | 139,790          | 17,856,059         | 22,598,451          |
| Canadian Pacific Railway Limited                    | 247,060          | 19,330,818         | 26,618,244          |
| TFI International Inc.                              | 92,390           | 11,074,482         | 18,352,350          |
| Toromont Industries Ltd.                            | 143,620          | 9,940,973          | 17,396,691          |
| Waste Connections Inc.                              | 101,280          | 11,950,632         | 24,310,238          |
| WSP Global Inc.                                     | 68,780           | 13,916,672         | 14,652,203          |
|   |                  | <b>84,069,636</b>  | <b>123,928,177</b>  |
| <b>Information Technology – 18.6%</b>               |                  |                    |                     |
| CGI Group Inc., Class A                             | 83,510           | 7,977,961          | 11,403,291          |
| Constellation Software Inc.                         | 5,580            | 7,000,941          | 21,995,690          |
| Constellation Software Inc., Warrants Aug 22, 2028* | 7,870            | –                  | –                   |
| Descartes Systems Group Inc., The                   | 99,850           | 7,814,606          | 13,235,118          |
| Kinaxis Inc.  | 49,960           | 9,992,990          | 7,881,690           |
| Microsoft Corporation                               | 55,990           | 10,166,123         | 34,248,550          |
| NVIDIA Corporation                                  | 110,530          | 3,459,980          | 18,687,902          |
|   |                  | <b>46,412,601</b>  | <b>107,452,241</b>  |
| <b>Materials – 5.4%</b>                             |                  |                    |                     |
| CCL Industries Inc., Class B                        | 159,470          | 7,910,904          | 11,472,272          |
| Sherwin-Williams Company, The                       | 48,490           | 13,310,774         | 19,804,662          |
|   |                  | <b>21,221,678</b>  | <b>31,276,934</b>   |
| <b>TOTAL EQUITIES</b>                               |                  | <b>340,535,561</b> | <b>575,256,948</b>  |
| <b>Transaction Costs</b>                            |                  | <b>(117,197)</b>   | <b>–</b>            |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                   |                  | <b>340,418,364</b> | <b>575,256,948</b>  |
| <b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b>        |                  |                    | <b>2,934,949</b>    |
| <b>NET ASSETS – 100.0%</b>                          |                  |                    | <b>578,191,897</b>  |

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

# 1832 AM Canadian Growth LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Interest rate risk

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

#### Currency risk

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

| June 30, 2024 |                              |                         |                            |                              |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency      | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar     | 170,762,738                  | –                       | 170,762,738                | 29.5                         |
|               | <b>170,762,738</b>           | <b>–</b>                | <b>170,762,738</b>         | <b>29.5</b>                  |

  

| December 31, 2023 |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar         | 161,264,313                  | –                       | 161,264,313                | 28.3                         |
|                   | <b>161,264,313</b>           | <b>–</b>                | <b>161,264,313</b>         | <b>28.3</b>                  |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$17,076,274 or approximately 3.0% of net assets (December 31, 2023 – \$16,126,431 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, 2024, approximately 99.5% (December 31, 2023 – 100.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$57,525,695 (December 31, 2023 – \$57,028,582). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

### Concentration risk

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

|                        | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 5.7           | 5.0               |
| Consumer Discretionary | 7.5           | 5.8               |
| Consumer Staples       | 9.3           | 9.4               |
| Energy                 | 7.9           | 6.4               |
| Financials             | 21.3          | 21.4              |
| Health Care            | 2.4           | 3.6               |
| Industrials            | 21.4          | 21.6              |
| Information Technology | 18.6          | 20.6              |
| Materials              | 5.4           | 6.4               |

### Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities      | 575,256,948        | –            | –            | 575,256,948        |
|               | <b>575,256,948</b> | <b>–</b>     | <b>–</b>     | <b>575,256,948</b> |

  

| December 31, 2023 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities          | 570,285,817        | –            | –            | 570,285,817        |
|                   | <b>570,285,817</b> | <b>–</b>     | <b>–</b>     | <b>570,285,817</b> |

### Transfers between levels

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

### Offsetting of financial assets and liabilities (note 2)

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

### Interest in Underlying Funds (note 2)

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

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

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

# 1832 AM Global Completion ETF LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

| As at  | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| (in dollars)   |                    |                      |
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 362,234,346        | 376,967,834          |
| Cash   | 1,426,879          | 1,714,740            |
| Receivable for securities sold   | 20,463,118         | –                    |
| Accrued investment income and other                                      | 1,366,964          | 3,857                |
| <b>Total assets</b>  | <b>385,491,307</b> | <b>378,686,431</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Payable for securities purchased   | 1,991,539          | –                    |
| Accrued expenses   | 23,381             | –                    |
| <b>Total liabilities</b>   | <b>2,014,920</b>   | <b>–</b>             |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>383,476,387</b> | <b>378,686,431</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 383,476,387        | 378,686,431          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 20.72              | 19.52                |

## STATEMENTS OF COMPREHENSIVE INCOME

| For the periods ended June 30 (note 1),   | 2024              | 2023             |
|---|-------------------|------------------|
| (in dollars except average units)   |                   |                  |
| <b>INCOME</b>   |                   |                  |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                  |
| Dividends   | 4,734,673         | 2,390,130        |
| Interest for distribution purposes  | 37,576            | 321,898          |
| Net realized gain (loss) on non-derivative financial assets   | 12,713,097        | 2                |
| Change in unrealized gain (loss) on non-derivative financial assets   | 6,846,572         | 6,687,489        |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>24,331,918</b> | <b>9,399,519</b> |
| Securities lending (note 11)  | 23,848            | 1,292            |
| Net realized and unrealized foreign currency translation gain (loss)  | 49,581            | (33,204)         |
| <b>Total income (loss), net</b>   | <b>24,405,347</b> | <b>9,367,607</b> |
| <b>EXPENSES</b>   |                   |                  |
| Fixed administration fees (note 6)  | 134,146           | 70,055           |
| Independent Review Committee fees   | 454               | 565              |
| Interest expense  | 10,822            | –                |
| Foreign withholding taxes/tax reclaims  | 614,604           | 347,578          |
| Harmonized Sales Tax/Goods and Services Tax   | 14,380            | 7,377            |
| Transaction costs   | 71,985            | 257              |
| <b>Total expenses</b>   | <b>846,391</b>    | <b>425,832</b>   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>23,558,956</b> | <b>8,941,775</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                  |
| Series I  | 23,558,956        | 8,941,775        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>  |                   |                  |
| Series I  | 1.23              | 0.83             |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                  |
| Series I  | 19,112,945        | 10,709,425       |

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

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

| For the periods ended June 30 (note 1),  | 2024                | 2023               |
|--|---------------------|--------------------|
| (in dollars)   |                     |                    |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                     |                    |
| Series I   | 378,686,431         | 193,497,147        |
|  | <b>378,686,431</b>  | <b>193,497,147</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                     |                    |
| Series I   | 23,558,956          | 8,941,775          |
|  | <b>23,558,956</b>   | <b>8,941,775</b>   |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                     |                    |
| Proceeds from issue  |                     |                    |
| Series I   | 5,496,000           | 1,113,200          |
| Payments on redemption   |                     |                    |
| Series I   | (24,265,000)        | (1,946,300)        |
|  | <b>(18,769,000)</b> | <b>(833,100)</b>   |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                     |                    |
| Series I   | 4,789,956           | 8,108,675          |
|  | <b>4,789,956</b>    | <b>8,108,675</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                     |                    |
| Series I   | 383,476,387         | 201,605,822        |
|  | <b>383,476,387</b>  | <b>201,605,822</b> |

## STATEMENTS OF CASH FLOWS

| For the periods ended June 30 (note 1),                                       | 2024                | 2023             |
|---|---------------------|------------------|
| (in dollars)  |                     |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                  |
| Increase (decrease) in net assets attributable to holders of redeemable units | 23,558,956          | 8,941,775        |
| Adjustments for:  |                     |                  |
| Net realized (gain) loss on non-derivative financial assets                   | (12,713,097)        | (2)              |
| Change in unrealized (gain) loss on non-derivative financial assets           | (6,846,572)         | (6,687,489)      |
| Unrealized foreign currency translation (gain) loss                           | (143)               | (2,961)          |
| Purchases of non-derivative financial assets and liabilities                  | (159,529,869)       | (1,789,724)      |
| Proceeds from sale of non-derivative financial assets and liabilities         | 175,351,447         | –                |
| Accrued investment income and other   | (1,363,107)         | (5,381)          |
| Accrued expenses and other payables   | 23,381              | 13,306           |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>18,480,996</b>   | <b>469,524</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                  |
| Proceeds from issue of redeemable units                                       | 5,496,000           | 1,113,200        |
| Amounts paid on redemption of redeemable units                                | (24,265,000)        | (1,946,300)      |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(18,769,000)</b> | <b>(833,100)</b> |
| Unrealized foreign currency translation gain (loss)                           | 143                 | 2,961            |
| Net increase (decrease) in cash   | (288,004)           | (363,576)        |
| Cash (bank overdraft), beginning of period                                    | 1,714,740           | 1,301,576        |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>1,426,879</b>    | <b>940,961</b>   |
| Interest paid <sup>(1)</sup>  | 10,822              | –                |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 41,433              | 321,898          |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 2,753,104           | 2,110,115        |

(1) Classified as operating items.

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

# 1832 AM Global Completion ETF LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer   | Number of<br>Shares/<br>Number of<br>Units | Average<br>Cost<br>(\$) | Carrying<br>Value<br>(\$) |
|--|--|-------------------------|---------------------------|
| <b>UNDERLYING FUNDS – 94.5%</b>  |  |                         |                           |
| <b>United States – 94.5%</b>   |  |                         |                           |
| FlexShares Morningstar Global Upstream<br>Natural Resources Index Fund | 347,678                                    | 18,871,917              | 19,099,736                |
| Invesco Senior Loan ETF  | 664,944                                    | 19,332,148              | 19,128,925                |
| iShares Convertible Bond ETF   | 177,366                                    | 18,840,704              | 19,086,725                |
| iShares Global Clean Energy ETF  | 1,044,594                                  | 20,197,769              | 19,042,525                |
| iShares JP Morgan USD Emerging Markets<br>Bond ETF                     | 315,167                                    | 37,773,119              | 38,164,417                |
| Schwab Fundamental Emerging Markets<br>Large Company Index ETF         | 2,362,688                                  | 87,482,475              | 95,615,980                |
| Schwab Fundamental International Large<br>Company Index ETF            | 1,977,048                                  | 90,440,436              | 94,782,930                |
| SPDR S&P Global Natural Resources ETF                                  | 499,539                                    | 37,687,705              | 38,182,588                |
| VanEck J.P. Morgan EM Local Currency<br>Bond ETF                       | 587,817                                    | 18,993,909              | 19,130,520                |
| <b>TOTAL UNDERLYING FUNDS</b>  |  | <b>349,620,182</b>      | <b>362,234,346</b>        |
| <b>Transaction Costs</b>   |  | <b>(107,079)</b>        | <b>–</b>                  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                      |  | <b>349,513,103</b>      | <b>362,234,346</b>        |
| <b>OTHER ASSETS, LESS LIABILITIES – 5.5%</b>                           |  |                         | <b>21,242,041</b>         |
| <b>NET ASSETS – 100.0%</b>   |  |                         | <b>383,476,387</b>        |

# 1832 AM Global Completion ETF LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

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

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

### Risks associated with financial instruments (note 4)

#### Interest rate risk

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

#### Currency risk

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

| June 30, 2024 |                              |                         |                            |                              |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency      | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar     | 382,183,109                  | –                       | 382,183,109                | 99.7                         |
|               | <b>382,183,109</b>           | <b>–</b>                | <b>382,183,109</b>         | <b>99.7</b>                  |

  

| December 31, 2023 |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar         | 377,029,673                  | –                       | 377,029,673                | 99.6                         |
|                   | <b>377,029,673</b>           | <b>–</b>                | <b>377,029,673</b>         | <b>99.6</b>                  |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$38,218,311 or approximately 10.0% of net assets (December 31, 2023 – \$37,702,967 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 94.5% (December 31, 2023 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of

redeemable units of the Fund would have decreased or increased by approximately \$36,223,435 (December 31, 2023 – \$37,696,783). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|               | June 30, 2024 | December 31, 2023 |
|---------------|---------------|-------------------|
| United States | 94.5          | 99.5              |

#### Fair Value Classification (note 2)

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

| June 30, 2024    | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|------------------|--------------------|--------------|--------------|--------------------|
| Underlying Funds | 362,234,346        | –            | –            | 362,234,346        |
|                  | <b>362,234,346</b> | <b>–</b>     | <b>–</b>     | <b>362,234,346</b> |

  

| December 31, 2023 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|-------------------|--------------------|--------------|--------------|--------------------|
| Underlying Funds  | 376,967,834        | –            | –            | 376,967,834        |
|                   | <b>376,967,834</b> | <b>–</b>     | <b>–</b>     | <b>376,967,834</b> |

#### Transfers between levels

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

#### Offsetting of financial assets and liabilities (note 2)

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

#### Interest in Underlying Funds (note 2)

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

|   | June 30, 2024                              |   |
|---|--|---|
|   | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Schwab Fundamental Emerging Markets Large Company Index ETF         | 95,615,980                                 | 1.2   |
| SPDR S&P Global Natural Resources ETF                               | 38,182,588                                 | 0.9   |
| iShares Convertible Bond ETF  | 19,086,725                                 | 0.7   |
| iShares Global Clean Energy ETF                                     | 19,042,525                                 | 0.6   |
| Schwab Fundamental International Large Company Index ETF            | 94,782,930                                 | 0.5   |
| VanEck J.P. Morgan EM Local Currency Bond ETF                       | 19,130,520                                 | 0.5   |
| FlexShares Morningstar Global Upstream Natural Resources Index Fund | 19,099,736                                 | 0.2   |
| Invesco Senior Loan ETF   | 19,128,925                                 | 0.2   |
| iShares JP Morgan USD Emerging Markets Bond ETF                     | 38,164,417                                 | 0.2   |
|   | <b>362,234,346</b>                         |   |

# 1832 AM Global Completion ETF LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

|  | December 31, 2023                                   |  |
|--|---|--|
|  | Carrying value<br>of the<br>Underlying Fund<br>(\$) | Ownership<br>percentage in<br>Underlying Fund<br>(%) |
| Schwab Fundamental Emerging Markets Large<br>Company Index ETF         | 95,707,910  | 1.3  |
| SPDR S&P Global Natural Resources ETF                                  | 38,741,677  | 0.7  |
| iShares Global Clean Energy ETF  | 19,162,839  | 0.5  |
| VanEck J.P. Morgan EM Local Currency Bond ETF                          | 18,473,878  | 0.5  |
| Schwab U.S. Small-Cap ETF  | 74,576,583  | 0.4  |
| FlexShares Morningstar Global Upstream Natural<br>Resources Index Fund | 18,633,529  | 0.2  |
| iShares JP Morgan USD Emerging Markets Bond ETF                        | 37,332,276  | 0.2  |
| Vanguard FTSE All World ex-US Small-Cap ETF                            | 18,625,456  | 0.2  |
| iShares Broad USD Investment Grade Corporate<br>Bond ETF               | 18,690,142  | 0.1  |
| iShares U.S. Treasury Bond ETF   | 18,681,680  | 0.1  |
| VanEck Gold Miners ETF   | 18,341,864  | 0.1  |
|  | <b>376,967,834</b>                                  |  |

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

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



# 1832 AM Global Low Volatility Equity LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

| As at  | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| (in dollars)   |                    |                      |
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 408,646,588        | 406,714,406          |
| Cash   | 1,926,695          | 1,967,628            |
| Receivable for securities sold   | 255,029            | –                    |
| Subscriptions receivable   | –                  | 497,000              |
| Accrued investment income and other                                      | 593,588            | 595,750              |
| <b>Total assets</b>  | <b>411,421,900</b> | <b>409,774,784</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Accrued expenses   | 35,675             | –                    |
| <b>Total liabilities</b>   | <b>35,675</b>      | <b>–</b>             |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>411,386,225</b> | <b>409,774,784</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 411,386,225        | 409,774,784          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 23.53              | 21.42                |

## STATEMENTS OF COMPREHENSIVE INCOME

| For the periods ended June 30 (note 1),   | 2024              | 2023               |
|---|-------------------|--------------------|
| (in dollars except average units)   |                   |                    |
| <b>INCOME</b>   |                   |                    |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                    |
| Dividends   | 6,651,755         | 10,300,017         |
| Interest for distribution purposes  | 8,011             | 16,964             |
| Net realized gain (loss) on non-derivative financial assets   | 12,619,964        | 6,586,554          |
| Change in unrealized gain (loss) on non-derivative financial assets   | 21,016,327        | (19,662,873)       |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>40,296,057</b> | <b>(2,759,338)</b> |
| Securities lending (note 11)  | 17,267            | 70,816             |
| Net realized and unrealized foreign currency translation gain (loss)  | 6,925             | (25,005)           |
| <b>Total income (loss), net</b>   | <b>40,320,249</b> | <b>(2,713,527)</b> |
| <b>EXPENSES</b>   |                   |                    |
| Fixed administration fees (note 6)  | 207,580           | 273,792            |
| Independent Review Committee fees   | 454               | 565                |
| Interest expense  | 1,453             | (967)              |
| Foreign withholding taxes/tax reclaims  | 939,654           | 1,290,554          |
| Harmonized Sales Tax/Goods and Services Tax   | 22,253            | 29,350             |
| Transaction costs   | 11,414            | 14,829             |
| <b>Total expenses</b>   | <b>1,182,808</b>  | <b>1,608,123</b>   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>39,137,441</b> | <b>(4,321,650)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                    |
| Series I  | 39,137,441        | (4,321,650)        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>  |                   |                    |
| Series I  | 2.13              | (0.17)             |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                    |
| Series I  | 18,364,238        | 26,025,142         |

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

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

| For the periods ended June 30 (note 1),  | 2024                | 2023                |
|--|---------------------|---------------------|
| (in dollars)   |                     |                     |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                     |                     |
| Series I   | 409,774,784         | 553,561,192         |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                     |                     |
| Series I   | 39,137,441          | (4,321,650)         |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                     |                     |
| Proceeds from issue  |                     |                     |
| Series I   | 443,000             | 4,416,500           |
| Payments on redemption   |                     |                     |
| Series I   | (37,969,000)        | (18,830,000)        |
|  | <b>(37,526,000)</b> | <b>(14,413,500)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                     |                     |
| Series I   | 1,611,441           | (18,735,150)        |
|  | <b>1,611,441</b>    | <b>(18,735,150)</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                     |                     |
| Series I   | 411,386,225         | 534,826,042         |
|  | <b>411,386,225</b>  | <b>534,826,042</b>  |

## STATEMENTS OF CASH FLOWS

| For the periods ended June 30 (note 1),                                       | 2024                | 2023                |
|---|---------------------|---------------------|
| (in dollars)  |                     |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units | 39,137,441          | (4,321,650)         |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss on non-derivative financial assets                   | (12,619,964)        | (6,586,554)         |
| Change in unrealized (gain) loss on non-derivative financial assets           | (21,016,327)        | 19,662,873          |
| Unrealized foreign currency translation (gain) loss                           | (5,303)             | (4,197)             |
| Other non-cash transactions   | –                   | (728,516)           |
| Purchases of non-derivative financial assets and liabilities                  | (36,551,665)        | (46,283,116)        |
| Proceeds from sale of non-derivative financial assets and liabilities         | 68,000,745          | 50,996,848          |
| Accrued investment income and other   | 2,162               | 108,106             |
| Accrued expenses and other payables   | 35,675              | 48,920              |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>36,982,764</b>   | <b>12,892,714</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                     |
| Proceeds from issue of redeemable units                                       | 940,000             | 4,416,500           |
| Amounts paid on redemption of redeemable units                                | (37,969,000)        | (19,665,000)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(37,029,000)</b> | <b>(15,248,500)</b> |
| Unrealized foreign currency translation gain (loss)                           | 5,303               | 4,197               |
| Net increase (decrease) in cash   | (46,236)            | (2,355,786)         |
| Cash (bank overdraft), beginning of period                                    | 1,967,628           | 3,648,037           |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>1,926,695</b>    | <b>1,296,448</b>    |
| Interest paid <sup>(1)</sup>  | 1,453               | (967)               |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 9,636               | 16,964              |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 5,712,639           | 8,389,052           |

(1) Classified as operating items.

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



# 1832 AM Global Low Volatility Equity LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer                                     | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| <b>EQUITIES – 99.5%</b>                    |                  |                   |                     |
| <b>Australia – 0.1%</b>                    |                  |                   |                     |
| Telstra Corporation Limited                | 139,523          | 739,806           | 460,109             |
| <b>Austria – 0.2%</b>                      |                  |                   |                     |
| Voestalpine AG                             | 16,748           | 915,127           | 617,168             |
| <b>Cayman Islands – 0.8%</b>               |                  |                   |                     |
| SITC International Holdings Co., Ltd.      | 896,000          | 3,236,307         | 3,320,939           |
| <b>Finland – 1.6%</b>                      |                  |                   |                     |
| Elisa Oyj                                  | 55,024           | 3,851,590         | 3,453,230           |
| Orion Oyj, Class B                         | 19,790           | 1,192,820         | 1,156,158           |
| Sampo Oyj                                  | 34,183           | 2,320,959         | 2,008,697           |
|  |                  | <b>7,365,369</b>  | <b>6,618,085</b>    |
| <b>France – 1.4%</b>                       |                  |                   |                     |
| Bollere SA                                 | 31,042           | 231,904           | 248,641             |
| Orange SA                                  | 163,046          | 2,392,481         | 2,234,762           |
| Sanofi SA                                  | 2,907            | 391,658           | 382,469             |
| Vivendi SA                                 | 195,273          | 3,357,168         | 2,800,619           |
|  |                  | <b>6,373,211</b>  | <b>5,666,491</b>    |
| <b>Germany – 0.6%</b>                      |                  |                   |                     |
| Deutsche Telekom AG                        | 66,854           | 1,590,319         | 2,301,964           |
| <b>Hong Kong – 3.2%</b>                    |                  |                   |                     |
| BOC Hong Kong Holdings Ltd.                | 83,500           | 388,188           | 352,714             |
| CLP Holdings Limited                       | 199,914          | 2,221,864         | 2,212,308           |
| Hang Seng Bank Ltd.                        | 45,400           | 1,087,196         | 794,883             |
| HKT Trust and HKT Ltd.                     | 2,636,991        | 4,709,047         | 4,046,844           |
| Hong Kong and China Gas Company Limited    | 1,503,604        | 3,064,917         | 1,564,454           |
| Hongkong Electric Holdings Limited         | 57,020           | 528,731           | 420,051             |
| Hongkong Land Holdings Limited             | 213,911          | 1,302,572         | 945,654             |
| MTR Corporation Ltd.                       | 635,371          | 4,138,669         | 2,743,014           |
|  |                  | <b>17,441,184</b> | <b>13,079,922</b>   |
| <b>Israel – 1.2%</b>                       |                  |                   |                     |
| Bank Hapoalim BM                           | 51,302           | 321,604           | 621,736             |
| Bank Leumi le-Israel Ltd.                  | 32,057           | 150,192           | 358,403             |
| Elbit Systems Ltd.                         | 15,017           | 4,036,949         | 3,594,384           |
| Isracard Ltd.                              | 1                | 4                 | 4                   |
| Mizrahi Tefahot Bank Ltd.                  | 10,907           | 168,169           | 506,729             |
|  |                  | <b>4,676,918</b>  | <b>5,081,256</b>    |
| <b>Japan – 8.7%</b>                        |                  |                   |                     |
| Brother Industries, Ltd.                   | 85,300           | 2,003,135         | 2,065,873           |
| Canon Inc.                                 | 106,200          | 3,518,428         | 3,950,738           |
| ENEOS Holdings Inc.                        | 381,200          | 1,916,700         | 2,691,582           |
| FUJIFILM Holdings Corporation              | 110,700          | 2,664,847         | 3,563,105           |
| Hamamatsu Photonics KK                     | 19,700           | 1,232,210         | 727,468             |
| Idemitsu Kosan Co., Ltd.                   | 189,600          | 1,080,837         | 1,685,991           |
| Japan Post Bank Co., Ltd.                  | 73,400           | 843,625           | 951,306             |
| Japan Tobacco Inc.                         | 125,200          | 2,945,883         | 4,640,368           |
| KDDI Corporation                           | 83,700           | 3,511,682         | 3,036,714           |
| McDonald's Holdings Company Japan Ltd.     | 60,970           | 2,421,520         | 3,290,118           |
| MEIJ Holdings Co., Ltd.                    | 19,500           | 732,323           | 575,626             |
| NEC Corporation                            | 6,300            | 653,029           | 705,286             |
| Nippon Telegraph and Telephone Corporation | 1,877,600        | 2,406,070         | 2,429,575           |
| SCSK Corporation                           | 53,600           | 1,386,666         | 1,462,010           |
| Seiko Epson Corporation                    | 9,700            | 208,751           | 206,098             |
| Softbank Corporation                       | 222,300          | 3,960,711         | 3,724,022           |
| Toho Co., Ltd.                             | 6,530            | 251,547           | 261,732             |
|  |                  | <b>31,737,964</b> | <b>35,967,612</b>   |
| <b>New Zealand – 1.0%</b>                  |                  |                   |                     |
| Spark New Zealand Ltd.                     | 1,136,219        | 3,629,586         | 3,940,799           |
| <b>Norway – 2.5%</b>                       |                  |                   |                     |
| Equinor ASA                                | 54,566           | 2,145,530         | 2,133,921           |
| Kongsberg Gruppen ASA                      | 22,901           | 1,273,101         | 2,553,251           |
| Orkla ASA                                  | 331,386          | 3,562,045         | 3,673,088           |
| Telenor ASA                                | 121,296          | 2,606,913         | 1,890,174           |
|  |                  | <b>9,587,589</b>  | <b>10,250,434</b>   |
| <b>Portugal – 0.8%</b>                     |                  |                   |                     |
| Galp Energia SGPS SA                       | 112,031          | 1,386,227         | 3,239,744           |
| <b>Singapore – 3.3%</b>                    |                  |                   |                     |
| Jardine Matheson Holdings Limited          | 4,600            | 295,783           | 222,508             |
| Keppel Corporation Ltd.                    | 209,100          | 1,263,514         | 1,361,971           |
| Singapore Airlines Ltd.                    | 226,100          | 1,095,038         | 1,570,925           |
| Singapore Exchange Limited                 | 376,638          | 3,486,805         | 3,603,877           |
| Singapore Technologies Engineering Ltd.    | 350,912          | 1,200,431         | 1,533,661           |
| Singapore Telecommunications Limited       | 1,622,700        | 4,454,236         | 4,491,503           |
| Wilmar International Ltd.                  | 212,616          | 699,940           | 663,349             |
|  |                  | <b>12,495,747</b> | <b>13,447,794</b>   |
| <b>Spain – 0.6%</b>                        |                  |                   |                     |
| Repsol S.A.                                | 118,054          | 1,795,315         | 2,546,986           |
| <b>Switzerland – 1.8%</b>                  |                  |                   |                     |
| Banque Cantonale Vaudoise                  | 12,059           | 1,524,308         | 1,751,274           |
| Swiss Prime Site AG                        | 18,069           | 1,598,660         | 2,340,163           |
| Swisscom AG                                | 4,413            | 2,859,004         | 3,399,344           |
|  |                  | <b>5,981,972</b>  | <b>7,490,781</b>    |

| Issuer                                      | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|---|------------------|-------------------|---------------------|
| <b>EQUITIES – 99.5% (cont'd)</b>            |                  |                   |                     |
| <b>United Kingdom – 1.1%</b>                |                  |                   |                     |
| GlaxoSmithKline PLC                         | 58,022           | 2,012,294         | 1,530,095           |
| Imperial Brands PLC                         | 20,279           | 582,685           | 710,443             |
| Pearson PLC                                 | 45,521           | 706,844           | 777,317             |
| Reckitt Benkiser Group PLC                  | 18,047           | 1,981,205         | 1,332,565           |
|   |                  | <b>5,283,028</b>  | <b>4,350,420</b>    |
| <b>United States – 70.6%</b>                |                  |                   |                     |
| AbbVie Inc.                                 | 20,555           | 2,671,665         | 4,825,086           |
| Akamai Technologies Inc.                    | 23,000           | 3,455,025         | 2,835,496           |
| Alliant Energy Corporation                  | 46,001           | 1,879,149         | 3,204,482           |
| Altria Group Inc.                           | 56,330           | 3,162,413         | 3,511,567           |
| American Electric Power Company Inc.        | 21,923           | 1,464,719         | 2,632,212           |
| Amgen Inc.                                  | 11,783           | 3,772,986         | 5,038,592           |
| Amphenol Corporation                        | 41,000           | 2,641,965         | 3,780,273           |
| Arthur J. Gallagher & Co.                   | 11,037           | 934,678           | 3,916,905           |
| AT&T Inc.                                   | 150,900          | 3,696,642         | 3,946,596           |
| Baker Hughes Company                        | 97,940           | 2,935,735         | 4,714,170           |
| Becton, Dickinson and Company               | 8,800            | 3,100,664         | 2,814,704           |
| Biogen Inc.                                 | 8,200            | 3,299,231         | 2,601,582           |
| Bristol-Myers Squibb Company                | 43,810           | 3,815,591         | 2,490,049           |
| Cadence Design Systems Inc.                 | 1,700            | 249,430           | 716,011             |
| Campbell Soup Company                       | 39,382           | 2,267,097         | 2,435,639           |
| Cardinal Health Inc.                        | 21,500           | 3,076,337         | 2,893,031           |
| CDW Corporation                             | 5,950            | 1,705,146         | 1,822,751           |
| Cencora Inc.                                | 13,825           | 3,601,907         | 4,262,841           |
| Check Point Software Technologies Ltd.      | 19,221           | 3,628,901         | 4,340,429           |
| Cheniere Energy Inc.                        | 10,600           | 2,267,940         | 2,536,265           |
| Chevron Corporation                         | 17,420           | 2,601,468         | 3,729,179           |
| Church & Dwight Co., Inc.                   | 33,663           | 2,196,712         | 4,776,619           |
| Cisco Systems Inc.                          | 57,800           | 3,613,115         | 3,758,250           |
| Clorox Company, The                         | 18,772           | 3,012,490         | 3,506,069           |
| CMS Energy Corporation                      | 42,665           | 1,797,473         | 3,476,005           |
| Colgate-Palmolive Company                   | 38,158           | 3,262,836         | 5,067,680           |
| Consolidated Edison Inc.                    | 20,763           | 1,511,694         | 2,540,958           |
| Dollar General Corporation                  | 4,972            | 983,926           | 899,775             |
| DTE Energy Company                          | 16,137           | 1,543,177         | 2,451,646           |
| Electronic Arts Inc.                        | 7,400            | 1,264,749         | 1,411,072           |
| Elevance Health Inc.                        | 5,481            | 3,834,799         | 4,064,617           |
| Eli Lilly and Company                       | 3,741            | 953,784           | 4,635,444           |
| Energy Corporation                          | 3,453            | 307,473           | 505,654             |
| Erie Indemnity Company, Class A             | 8,160            | 2,033,893         | 4,047,167           |
| Expeditors International of Washington Inc. | 18,621           | 1,572,927         | 3,180,208           |
| Exxon Mobil Corporation                     | 16,299           | 1,339,497         | 2,567,938           |
| F5 Networks Inc.                            | 2,143            | 310,299           | 505,131             |
| Fiserv Inc.                                 | 6,570            | 684,636           | 1,340,112           |
| Fox Corporation, Class B                    | 6,485            | 351,818           | 284,187             |
| Gen Digital Inc.                            | 30,900           | 1,104,467         | 1,056,389           |
| General Dynamics Corporation                | 2,500            | 693,285           | 992,705             |
| General Mills Inc.                          | 20,700           | 1,727,564         | 1,792,142           |
| Genuine Parts Company                       | 16,992           | 2,294,804         | 3,216,639           |
| Gilead Sciences Inc.                        | 33,695           | 3,231,308         | 3,163,921           |
| GoDaddy Inc., Class A                       | 7,900            | 1,499,310         | 1,510,523           |
| Henry Schein Inc.                           | 13,887           | 814,755           | 1,218,258           |
| Hershey Company, The                        | 5,000            | 1,357,319         | 1,257,938           |
| Hormel Foods Corporation                    | 52,534           | 1,972,781         | 2,192,152           |
| Huntington Ingalls Industries Inc.          | 4,700            | 1,397,190         | 1,584,484           |
| Incyte Corporation                          | 24,672           | 3,206,898         | 2,046,883           |
| International Business Machines Corporation | 15,569           | 2,631,168         | 3,685,141           |
| J.M. Smucker Company, The                   | 15,650           | 2,373,662         | 2,335,463           |
| Jabil Inc.                                  | 4,700            | 730,688           | 699,777             |
| Jack Henry & Associates Inc.                | 7,411            | 1,247,754         | 1,683,876           |
| Johnson & Johnson                           | 17,581           | 3,659,760         | 3,516,777           |
| Kellogg Company                             | 17,366           | 1,230,779         | 1,370,875           |
| Kenvue Inc.                                 | 11,578           | 376,730           | 288,071             |
| Kimberly-Clark Corporation                  | 23,966           | 3,495,045         | 4,532,903           |
| Kinder Morgan Inc.                          | 181,916          | 3,788,543         | 4,946,996           |
| Kraft Heinz Company, The                    | 4,700            | 234,343           | 207,251             |
| Kroger Company, The                         | 23,800           | 1,084,475         | 1,626,340           |
| Lockheed Martin Corporation                 | 6,197            | 3,734,326         | 3,961,541           |
| McCormick & Company Inc.                    | 26,300           | 1,507,010         | 2,553,405           |
| McKesson Corporation                        | 5,895            | 3,647,962         | 4,711,934           |
| Merck & Co., Inc.                           | 26,797           | 2,818,063         | 4,540,248           |
| Microsoft Corporation                       | 2,575            | 750,350           | 1,575,103           |
| Molina Healthcare Inc.                      | 5,000            | 2,430,203         | 2,034,406           |
| Mondelez International Inc.                 | 36,613           | 2,600,068         | 3,279,075           |
| Motorola Solutions Inc.                     | 8,956            | 1,251,656         | 4,731,844           |
| NetApp Inc.                                 | 25,874           | 3,170,726         | 4,560,918           |
| Newmont Mining Corporation                  | 7,020            | 323,477           | 402,266             |
| News Corporation, Class A                   | 20,499           | 444,487           | 773,468             |
| Northrop Grumman Corporation                | 1,887            | 1,120,307         | 1,125,852           |
| Nucor Corporation                           | 3,744            | 242,124           | 810,001             |
| Oracle Corporation                          | 28,226           | 2,211,537         | 5,454,523           |
| Paychex Inc.                                | 7,337            | 603,297           | 1,190,500           |
| Pfizer Inc.                                 | 10,400           | 551,170           | 398,248             |
| Philip Morris International Inc.            | 25,495           | 2,560,436         | 3,535,622           |
| PPL Corporation                             | 100,903          | 3,555,473         | 3,818,317           |
| Progressive Corporation, The                | 5,600            | 1,564,197         | 1,591,909           |

# 1832 AM Global Low Volatility Equity LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer                                       | Number of Shares | Average Cost (\$)  | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| <b>EQUITIES – 99.5% (cont'd)</b>             |                  |                    |                     |
| <b>United States – 70.6% (cont'd)</b>        |                  |                    |                     |
| Public Service Enterprise Group Incorporated | 4,396            | 284,859            | 443,402             |
| Quest Diagnostics Incorporated               | 22,013           | 2,987,813          | 4,123,747           |
| Regeneron Pharmaceuticals Inc.               | 2,800            | 2,284,051          | 4,027,596           |
| Reliance Steel & Aluminum Co.                | 2,200            | 981,674            | 859,911             |
| Republic Services Inc.                       | 19,764           | 2,221,101          | 5,256,659           |
| Rollins Inc.                                 | 69,505           | 2,641,056          | 4,641,086           |
| Roper Technologies Inc.                      | 5,639            | 3,697,179          | 4,350,028           |
| Royalty Pharma PLC, Class A                  | 63,400           | 3,707,616          | 2,288,085           |
| Schlumberger Limited                         | 44,758           | 1,666,451          | 2,890,024           |
| Southern Company                             | 15,872           | 781,329            | 1,684,993           |
| Synopsys Inc.                                | 1,036            | 94,744             | 843,710             |
| Teledyne Technologies Inc.                   | 3,100            | 1,538,983          | 1,646,053           |
| Texas Pacific Land Corporation               | 400              | 337,799            | 401,965             |
| The Cigna Group                              | 3,500            | 1,592,581          | 1,583,450           |
| The Procter & Gamble Company                 | 21,043           | 2,430,153          | 4,749,564           |
| T-Mobile US Inc.                             | 17,030           | 3,233,350          | 4,106,237           |
| Tyler Technologies Inc.                      | 4,910            | 2,320,109          | 3,378,565           |
| United Therapeutics Corporation              | 800              | 264,696            | 348,771             |
| UnitedHealth Group Incorporated              | 2,700            | 1,891,150          | 1,881,811           |
| VeriSign Inc.                                | 1,103            | 124,002            | 268,398             |
| Verizon Communications Inc.                  | 57,700           | 4,347,102          | 3,256,621           |
| Vertex Pharmaceuticals Incorporated          | 7,961            | 2,972,686          | 5,106,859           |
| Walmart Inc.                                 | 45,551           | 2,761,931          | 4,221,079           |
| Waste Management Inc.                        | 14,205           | 1,979,729          | 4,147,499           |
| WEC Energy Group Inc.                        | 20,839           | 1,395,530          | 2,237,680           |
| Williams Companies Inc., The                 | 81,195           | 2,688,746          | 4,722,707           |
| Xcel Energy Inc.                             | 37,738           | 1,629,920          | 2,758,508           |
|  |                  | <b>214,899,824</b> | <b>290,266,084</b>  |
| <b>TOTAL EQUITIES</b>                        |                  | <b>329,135,493</b> | <b>408,646,588</b>  |
| Transaction Costs                            |                  | (169,607)          | –                   |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |                  | <b>328,965,886</b> | <b>408,646,588</b>  |
| <b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b> |                  |                    | <b>2,739,637</b>    |
| <b>NET ASSETS – 100.0%</b>                   |                  |                    | <b>411,386,225</b>  |

# 1832 AM Global Low Volatility Equity LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities 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, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

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

| June 30, 2024      |                              |                         |                            |                              |
|--------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency           | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar          | 291,848,238                  | –                       | 291,848,238                | 70.9                         |
| Japanese yen       | 36,363,496                   | –                       | 36,363,496                 | 8.8                          |
| Euro               | 21,006,717                   | –                       | 21,006,717                 | 5.1                          |
| Hong Kong dollar   | 15,701,179                   | –                       | 15,701,179                 | 3.8                          |
| Singapore dollar   | 13,300,654                   | –                       | 13,300,654                 | 3.2                          |
| Norwegian krone    | 10,266,055                   | –                       | 10,266,055                 | 2.5                          |
| Swiss franc        | 7,563,607                    | –                       | 7,563,607                  | 1.8                          |
| Israel shekel      | 5,173,556                    | –                       | 5,173,556                  | 1.3                          |
| Pound sterling     | 4,421,138                    | –                       | 4,421,138                  | 1.1                          |
| New Zealand dollar | 4,024,062                    | –                       | 4,024,062                  | 1.0                          |
| Australian dollar  | 494,145                      | –                       | 494,145                    | 0.1                          |
| Danish krone       | 10,135                       | –                       | 10,135                     | 0.0                          |
| Swedish krona      | 6,525                        | –                       | 6,525                      | 0.0                          |
|                    | <b>410,179,507</b>           | <b>–</b>                | <b>410,179,507</b>         | <b>99.6</b>                  |

  

| December 31, 2023  |                              |                         |                            |                              |
|--------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency           | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar          | 284,882,078                  | –                       | 284,882,078                | 69.5                         |
| Japanese yen       | 37,194,835                   | –                       | 37,194,835                 | 9.1                          |
| Euro               | 22,056,520                   | –                       | 22,056,520                 | 5.4                          |
| Hong Kong dollar   | 17,793,408                   | –                       | 17,793,408                 | 4.3                          |
| Singapore dollar   | 14,095,571                   | –                       | 14,095,571                 | 3.4                          |
| Swiss franc        | 8,776,220                    | –                       | 8,776,220                  | 2.1                          |
| Norwegian krone    | 7,145,171                    | –                       | 7,145,171                  | 1.7                          |
| Israel shekel      | 5,478,806                    | –                       | 5,478,806                  | 1.3                          |
| New Zealand dollar | 4,795,044                    | –                       | 4,795,044                  | 1.2                          |
| Pound sterling     | 4,715,764                    | –                       | 4,715,764                  | 1.2                          |
| Australian dollar  | 570,935                      | –                       | 570,935                    | 0.1                          |
| Danish krone       | 10,109                       | –                       | 10,109                     | 0.0                          |
| Swedish krona      | 6,631                        | –                       | 6,631                      | 0.0                          |
|                    | <b>407,521,092</b>           | <b>–</b>                | <b>407,521,092</b>         | <b>99.3</b>                  |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$41,017,951 or approximately 10.0% of net assets (December 31, 2023 – \$40,752,109 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$40,864,659 (December 31, 2023 – \$40,671,441). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|                | June 30, 2024 | December 31, 2023 |
|----------------|---------------|-------------------|
| Australia      | 0.1           | 0.1               |
| Austria        | 0.2           | 0.2               |
| Cayman Islands | 0.8           | 0.9               |
| Finland        | 1.6           | 1.7               |
| France         | 1.4           | 1.7               |
| Germany        | 0.6           | 0.6               |
| Hong Kong      | 3.2           | 3.7               |
| Israel         | 1.2           | 1.3               |
| Japan          | 8.7           | 9.1               |
| New Zealand    | 1.0           | 1.2               |
| Norway         | 2.5           | 1.7               |
| Portugal       | 0.8           | 0.6               |
| Singapore      | 3.3           | 3.5               |
| Spain          | 0.6           | 0.6               |
| Switzerland    | 1.8           | 2.1               |
| United Kingdom | 1.1           | 1.1               |
| United States  | 70.6          | 69.1              |

### Fair Value Classification (note 2)

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

|                          | Level 1 (\$)       | Level 2 (\$)       | Level 3 (\$) | Total (\$)         |
|--------------------------|--------------------|--------------------|--------------|--------------------|
| <b>June 30, 2024</b>     |                    |                    |              |                    |
| Equities                 | 290,266,084        | 118,380,504        | –            | 408,646,588        |
|                          | <b>290,266,084</b> | <b>118,380,504</b> | <b>–</b>     | <b>408,646,588</b> |
| <b>December 31, 2023</b> |                    |                    |              |                    |
| Equities                 | 283,234,482        | 123,479,924        | –            | 406,714,406        |
|                          | <b>283,234,482</b> | <b>123,479,924</b> | <b>–</b>     | <b>406,714,406</b> |

# 1832 AM Global Low Volatility Equity LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Transfers between levels

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

### Offsetting of financial assets and liabilities (note 2)

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

### Interest in Underlying Funds (note 2)

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

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

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

# 1832 AM International Equity LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars)   | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 363,556,725        | 378,717,891          |
| Cash   | 6,957,301          | 7,821,555            |
| Receivable for securities sold   | 39,993             | –                    |
| Accrued investment income and other                                      | 237,428            | 65,185               |
| <b>Total assets</b>  | <b>370,791,447</b> | <b>386,604,631</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Financial liabilities at fair value through profit or loss (note 2)      |                    |                      |
| Derivatives  | 381                | –                    |
| Payable for securities purchased   | 430,755            | –                    |
| Redemptions payable  | –                  | 882,000              |
| Accrued expenses   | 22,905             | –                    |
| <b>Total liabilities</b>   | <b>454,041</b>     | <b>882,000</b>       |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>370,337,406</b> | <b>385,722,631</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 370,337,406        | 385,722,631          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 11.38              | 10.65                |

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units)   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>INCOME</b>   |                   |                   |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                   |
| Dividends   | 5,325,820         | 7,392,077         |
| Interest for distribution purposes  | 116,197           | 126,134           |
| Net realized gain (loss) on non-derivative financial assets   | 2,877,079         | 2,629,800         |
| Change in unrealized gain (loss) on non-derivative financial assets   | 18,901,890        | 52,096,156        |
| Change in unrealized gain (loss) on derivatives   | (381)             | (1,561)           |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>27,220,605</b> | <b>62,242,606</b> |
| Securities lending (note 11)  | 6,019             | 8,158             |
| Net realized and unrealized foreign currency translation gain (loss)  | (6,427)           | 41,073            |
| <b>Total income (loss), net</b>   | <b>27,220,197</b> | <b>62,291,837</b> |
| <b>EXPENSES</b>   |                   |                   |
| Fixed administration fees (note 6)  | 133,276           | 171,992           |
| Independent Review Committee fees   | 454               | 565               |
| Interest expense  | 555               | 305               |
| Foreign withholding taxes/tax reclaims  | 1,079,477         | 1,526,677         |
| Harmonized Sales Tax/Goods and Services Tax   | 14,287            | 18,437            |
| Transaction costs   | 29,373            | 37,773            |
| <b>Total expenses</b>   | <b>1,257,422</b>  | <b>1,755,749</b>  |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>25,962,775</b> | <b>60,536,088</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                   |
| Series I  | 25,962,775        | 60,536,088        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>   |                   |                   |
| Series I  | 0.76              | 1.25              |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                   |
| Series I  | 34,134,318        | 48,530,449        |

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

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

For the periods ended June 30 (note 1),

| (in dollars)   | 2024                | 2023                |
|--|---------------------|---------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                     |                     |
| Series I   | 385,722,631         | 487,430,897         |
|  | <b>385,722,631</b>  | <b>487,430,897</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                     |                     |
| Series I   | 25,962,775          | 60,536,088          |
|  | <b>25,962,775</b>   | <b>60,536,088</b>   |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                     |                     |
| Proceeds from issue  |                     |                     |
| Series I   | 263,000             | 1,766,000           |
| Payments on redemption   |                     |                     |
| Series I   | (41,611,000)        | (78,320,800)        |
|  | <b>(41,348,000)</b> | <b>(76,554,800)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                     |                     |
| Series I   | (15,385,225)        | (16,018,712)        |
|  | <b>(15,385,225)</b> | <b>(16,018,712)</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                     |                     |
| Series I   | 370,337,406         | 471,412,185         |
|  | <b>370,337,406</b>  | <b>471,412,185</b>  |

## STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars)  | 2024                | 2023                |
|---|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units | 25,962,775          | 60,536,088          |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss on non-derivative financial assets                   | (2,877,079)         | (2,629,800)         |
| Change in unrealized (gain) loss on non-derivative financial assets           | (18,901,890)        | (52,096,156)        |
| Change in unrealized (gain) loss on derivatives                               | 381                 | 1,561               |
| Unrealized foreign currency translation (gain) loss                           | (6,794)             | (8,923)             |
| Purchases of non-derivative financial assets and liabilities                  | (11,444,705)        | (9,836,803)         |
| Proceeds from sale of non-derivative financial assets and liabilities         | 48,775,602          | 82,034,579          |
| Accrued investment income and other   | (172,243)           | (252,039)           |
| Accrued expenses and other payables   | 22,905              | 30,707              |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>41,358,952</b>   | <b>77,779,214</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                     |
| Proceeds from issue of redeemable units                                       | 263,000             | 1,766,000           |
| Amounts paid on redemption of redeemable units                                | (42,493,000)        | (78,878,800)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(42,230,000)</b> | <b>(77,112,800)</b> |
| Unrealized foreign currency translation gain (loss)                           | 6,794               | 8,923               |
| Net increase (decrease) in cash   | (871,048)           | 666,414             |
| Cash (bank overdraft), beginning of period                                    | 7,821,555           | 5,866,438           |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>6,957,301</b>    | <b>6,541,775</b>    |
| Interest paid <sup>(1)</sup>  | 555                 | 305                 |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 144,143             | 126,134             |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 4,046,155           | 5,613,359           |

(1) Classified as operating items.

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

# 1832 AM International Equity LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer   | Number of Shares | Average Cost (\$) | Carrying Value (\$) |
|--|------------------|-------------------|---------------------|
| <b>EQUITIES – 97.9%</b>                          |                  |                   |                     |
| <b>Australia – 3.3%</b>                          |                  |                   |                     |
| Cochlear Ltd.                                    | 13,900           | 2,751,550         | 4,200,479           |
| CSL Ltd.   | 30,500           | 8,139,417         | 8,184,617           |
|  |                  | <b>10,890,967</b> | <b>12,385,096</b>   |
| <b>Canada – 4.0%</b>                             |                  |                   |                     |
| Alimentation Couche-Tard Inc., Class A           | 98,500           | 3,799,556         | 7,561,845           |
| Canadian National Railway Company                | 45,900           | 6,099,939         | 7,420,194           |
|  |                  | <b>9,899,495</b>  | <b>14,982,039</b>   |
| <b>Denmark – 6.5%</b>                            |                  |                   |                     |
| Coloplast AS                                     | 43,300           | 8,153,084         | 7,117,890           |
| Novo Nordisk AS, Class B                         | 86,600           | 3,965,509         | 16,933,679          |
|  |                  | <b>12,118,593</b> | <b>24,051,569</b>   |
| <b>Finland – 1.8%</b>                            |                  |                   |                     |
| Kone Oyj, Class B                                | 99,400           | 9,098,605         | 6,722,755           |
| <b>France – 11.9%</b>                            |                  |                   |                     |
| Air Liquide SA                                   | 35,530           | 6,190,393         | 8,372,676           |
| Dassault Systemes SA                             | 101,700          | 5,317,221         | 5,240,263           |
| Hermes International                             | 1,740            | 4,294,965         | 5,481,893           |
| L'Oreal SA                                       | 13,300           | 6,155,028         | 8,004,859           |
| LVMH Moet Hennessy Louis Vuitton SA              | 8,400            | 6,648,783         | 8,829,672           |
| TotalEnergies SE                                 | 88,600           | 4,903,359         | 8,082,756           |
|  |                  | <b>33,509,749</b> | <b>44,012,119</b>   |
| <b>Germany – 7.7%</b>                            |                  |                   |                     |
| Adidas-Salomon AG                                | 26,300           | 9,590,807         | 8,591,557           |
| Infineon Technologies AG                         | 82,500           | 3,999,170         | 4,148,513           |
| Merck KGaA                                       | 33,600           | 7,662,262         | 7,620,900           |
| SAP SE   | 28,900           | 4,910,158         | 8,031,566           |
|  |                  | <b>26,162,397</b> | <b>28,392,536</b>   |
| <b>Hong Kong – 2.9%</b>                          |                  |                   |                     |
| AIA Group Ltd.                                   | 701,400          | 11,222,724        | 6,508,568           |
| CLP Holdings Limited                             | 331,000          | 4,024,274         | 3,662,945           |
| Hang Lung Properties Ltd.                        | 354,000          | 1,228,480         | 413,181             |
|  |                  | <b>16,475,478</b> | <b>10,584,694</b>   |
| <b>Italy – 3.0%</b>                              |                  |                   |                     |
| Ferrari N.V.                                     | 10,000           | 3,936,892         | 5,596,342           |
| Recordati SpA                                    | 79,500           | 5,472,893         | 5,690,232           |
|  |                  | <b>9,409,785</b>  | <b>11,286,574</b>   |
| <b>Japan – 17.5%</b>                             |                  |                   |                     |
| Daikin Industries Ltd.                           | 29,700           | 8,300,219         | 5,617,100           |
| FANUC Corporation                                | 99,700           | 6,514,783         | 3,746,380           |
| Hoya Corporation                                 | 44,300           | 7,103,747         | 7,096,541           |
| Keyence Corporation                              | 17,300           | 11,918,496        | 10,449,271          |
| MISUMI Group Inc.                                | 165,100          | 6,725,401         | 3,865,923           |
| Murata Manufacturing Co., Ltd.                   | 145,600          | 5,942,296         | 4,137,633           |
| Obic Co., Ltd.                                   | 31,900           | 6,132,778         | 5,639,978           |
| Shimadzu Corporation                             | 110,400          | 4,905,475         | 3,795,101           |
| Shin-Etsu Chemical Co., Ltd.                     | 164,300          | 7,557,010         | 8,749,295           |
| SMC Corporation                                  | 10,100           | 8,244,767         | 6,601,935           |
| Sysmex Corporation                               | 235,500          | 11,792,176        | 5,180,096           |
|  |                  | <b>85,137,148</b> | <b>64,879,253</b>   |
| <b>Netherlands – 5.2%</b>                        |                  |                   |                     |
| ASML Holding N.V.                                | 7,600            | 5,505,092         | 10,732,420          |
| Universal Music Group NV                         | 95,900           | 3,817,736         | 3,891,140           |
| Wolters Kluwer NV                                | 21,000           | 3,664,322         | 4,751,744           |
|  |                  | <b>12,987,150</b> | <b>19,375,304</b>   |
| <b>Singapore – 2.6%</b>                          |                  |                   |                     |
| CapitaLand Ascendas Real Estate Investment Trust | 2,484,100        | 7,308,281         | 6,414,104           |
| Jardine Matheson Holdings Limited                | 68,500           | 5,078,861         | 3,313,435           |
|  |                  | <b>12,387,142</b> | <b>9,727,539</b>    |
| <b>Spain – 3.7%</b>                              |                  |                   |                     |
| Amadeus IT Group S.A.                            | 45,500           | 3,713,710         | 4,144,411           |
| Industria de Diseño Textil S.A.                  | 143,800          | 5,321,979         | 9,726,849           |
|  |                  | <b>9,035,689</b>  | <b>13,871,260</b>   |
| <b>Sweden – 2.0%</b>                             |                  |                   |                     |
| Atlas Copco AB, Class B                          | 341,800          | 4,807,584         | 7,574,978           |
| <b>Switzerland – 13.7%</b>                       |                  |                   |                     |
| Kuehne + Nagel International AG                  | 16,200           | 4,778,982         | 6,378,664           |
| Lonza Group AG                                   | 10,000           | 9,416,011         | 7,438,102           |
| Nestlé S.A.                                      | 50,500           | 7,539,404         | 7,055,380           |
| Novartis AG                                      | 55,800           | 6,564,752         | 8,181,894           |
| Roche Holdings AG                                | 20,700           | 9,555,818         | 7,862,394           |
| SGS SA   | 48,100           | 7,574,265         | 5,856,898           |
| VAT Group AG                                     | 10,400           | 3,657,685         | 8,011,785           |
|  |                  | <b>49,086,917</b> | <b>50,785,117</b>   |
| <b>United Kingdom – 8.1%</b>                     |                  |                   |                     |
| Compass Group PLC                                | 204,800          | 4,945,278         | 7,629,434           |
| Diageo PLC                                       | 145,900          | 7,361,009         | 6,280,547           |
| Experian PLC                                     | 138,900          | 6,282,960         | 8,813,596           |
| Prudential PLC                                   | 405,100          | 10,114,275        | 5,028,508           |
| Sage Group PLC, The                              | 117,838          | 2,209,510         | 2,211,513           |
|  |                  | <b>30,913,032</b> | <b>29,963,598</b>   |

| Issuer  | Number of Shares | Average Cost (\$)  | Carrying Value (\$) |
|---|------------------|--------------------|---------------------|
| <b>EQUITIES – 97.9% (cont'd)</b>                      |                  |                    |                     |
| <b>United States – 4.0%</b>                           |                  |                    |                     |
| Taiwan Semiconductor Manufacturing Company Ltd. – ADR | 62,900           | 9,123,738          | 14,962,294          |
|   |                  | <b>341,043,469</b> | <b>363,556,725</b>  |
| <b>TOTAL EQUITIES</b>                                 |                  |                    |                     |
|   |                  | <b>(142,331)</b>   | <b>–</b>            |
| <b>Transaction Costs</b>                              |                  |                    |                     |
|   |                  | <b>340,901,138</b> | <b>363,556,725</b>  |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                     |                  |                    |                     |
|   |                  |                    | <b>(381)</b>        |
| <b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>   |                  |                    |                     |
| <b>OTHER ASSETS, LESS LIABILITIES – 2.1%</b>          |                  |                    |                     |
|   |                  |                    | <b>6,781,062</b>    |
| <b>NET ASSETS – 100.0%</b>                            |                  |                    |                     |
|   |                  |                    | <b>370,337,406</b>  |



# 1832 AM International Equity LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of Canada and the U.S.

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

### Risks associated with financial instruments (note 4)

#### Interest rate risk

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

#### Currency risk

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

| June 30, 2024     |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro              | 123,737,520                  | –                       | 123,737,520                | 33.4                         |
| Japanese yen      | 64,879,252                   | –                       | 64,879,252                 | 17.5                         |
| Swiss franc       | 50,785,117                   | –                       | 50,785,117                 | 13.7                         |
| Pound sterling    | 30,087,096                   | –                       | 30,087,096                 | 8.1                          |
| Danish krone      | 24,051,569                   | –                       | 24,051,569                 | 6.5                          |
| US dollar         | 18,312,829                   | –                       | 18,312,829                 | 4.9                          |
| Australian dollar | 12,385,095                   | –                       | 12,385,095                 | 3.3                          |
| Hong Kong dollar  | 10,584,694                   | –                       | 10,584,694                 | 2.9                          |
| Swedish krona     | 7,574,978                    | –                       | 7,574,978                  | 2.0                          |
| Singapore dollar  | 6,414,104                    | –                       | 6,414,104                  | 1.7                          |
|                   | <b>348,812,254</b>           | <b>–</b>                | <b>348,812,254</b>         | <b>94.0</b>                  |

| December 31, 2023 |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| Euro              | 118,952,666                  | –                       | 118,952,666                | 30.8                         |
| Japanese yen      | 77,570,838                   | –                       | 77,570,838                 | 20.1                         |
| Swiss franc       | 51,069,056                   | –                       | 51,069,056                 | 13.2                         |
| Pound sterling    | 29,384,503                   | –                       | 29,384,503                 | 7.6                          |
| Danish krone      | 22,456,187                   | –                       | 22,456,187                 | 5.8                          |
| US dollar         | 16,818,479                   | –                       | 16,818,479                 | 4.4                          |
| Hong Kong dollar  | 16,718,321                   | –                       | 16,718,321                 | 4.3                          |
| Australian dollar | 13,943,870                   | –                       | 13,943,870                 | 3.6                          |
| Singapore dollar  | 8,435,095                    | –                       | 8,435,095                  | 2.2                          |
| Swedish krona     | 7,355,505                    | –                       | 7,355,505                  | 1.9                          |
|                   | <b>362,704,520</b>           | <b>–</b>                | <b>362,704,520</b>         | <b>93.9</b>                  |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$34,881,225 or

approximately 9.4% of net assets (December 31, 2023 – \$36,270,452 or approximately 9.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 97.9% (December 31, 2023 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$36,355,673 (December 31, 2023 – \$37,871,789). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|  | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Australia                                    | 3.3           | 3.6               |
| Canada                                       | 4.0           | 4.2               |
| Denmark                                      | 6.5           | 5.8               |
| Finland                                      | 1.8           | 1.7               |
| France                                       | 11.9          | 12.7              |
| Germany                                      | 7.7           | 5.9               |
| Hong Kong                                    | 2.9           | 4.3               |
| Italy  | 3.0           | 2.6               |
| Japan  | 17.5          | 20.1              |
| Netherlands                                  | 5.2           | 4.7               |
| Singapore                                    | 2.6           | 3.9               |
| Spain  | 3.7           | 3.3               |
| Sweden                                       | 2.0           | 1.9               |
| Switzerland                                  | 13.7          | 13.2              |
| United Kingdom                               | 8.1           | 7.6               |
| United States                                | 4.0           | 2.7               |
| <b>Unrealized Gain (Loss) on Derivatives</b> | <b>0.0</b>    | <b>–</b>          |

### 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 (\$)         |
|--|-------------------|--------------------|--------------|--------------------|
| <b>June 30, 2024</b>                       |                   |                    |              |                    |
| Equities                                   | 29,944,333        | 333,612,392        | –            | 363,556,725        |
|  | <b>29,944,333</b> | <b>333,612,392</b> | <b>–</b>     | <b>363,556,725</b> |
| Unrealized loss on currency spot contracts | –                 | (381)              | –            | (381)              |
|  | <b>29,944,333</b> | <b>333,612,011</b> | <b>–</b>     | <b>363,556,344</b> |
| <b>December 31, 2023</b>                   |                   |                    |              |                    |
| Equities                                   | 26,255,420        | 352,462,471        | –            | 378,717,891        |
|  | <b>26,255,420</b> | <b>352,462,471</b> | <b>–</b>     | <b>378,717,891</b> |

# 1832 AM International Equity LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Transfers between levels

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

### Offsetting of financial assets and liabilities (note 2)

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

### Interest in Underlying Funds (note 2)

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

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

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



# 1832 AM Tactical Asset Allocation ETF LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

| As at  | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| (in dollars)   |                    |                      |
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 541,203,554        | 521,351,102          |
| Cash   | 1,663,354          | 532,628              |
| Receivable for securities sold   | 2,125,242          | –                    |
| Accrued investment income and other                                      | 1,418,950          | 1,349,247            |
| <b>Total assets</b>  | <b>546,411,100</b> | <b>523,232,977</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Payable for securities purchased   | 2,429,466          | –                    |
| Redemptions payable  | –                  | 500,000              |
| Accrued expenses   | 18,956             | –                    |
| <b>Total liabilities</b>   | <b>2,448,422</b>   | <b>500,000</b>       |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>543,962,678</b> | <b>522,732,977</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 543,962,678        | 522,732,977          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 24.25              | 23.50                |

## STATEMENTS OF COMPREHENSIVE INCOME

| For the periods ended June 30 (note 1),   | 2024              | 2023             |
|---|-------------------|------------------|
| (in dollars except average units)   |                   |                  |
| <b>INCOME</b>   |                   |                  |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                  |
| Dividends   | 5,936,276         | 335,520          |
| Interest for distribution purposes  | 435,237           | 495              |
| Net realized gain (loss) on non-derivative financial assets   | 7,415,248         | –                |
| Change in unrealized gain (loss) on non-derivative financial assets   | 3,299,418         | 6,901,510        |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>17,086,179</b> | <b>7,237,525</b> |
| Securities lending (note 11)  | 10,042            | 4,377            |
| Net realized and unrealized foreign currency translation gain (loss)  | (10,911)          | (952)            |
| <b>Total income (loss), net</b>   | <b>17,085,310</b> | <b>7,240,950</b> |
| <b>EXPENSES</b>   |                   |                  |
| Fixed administration fees (note 6)  | 105,781           | 10,794           |
| Independent Review Committee fees   | 454               | 565              |
| Interest expense  | 644               | –                |
| Foreign withholding taxes/tax reclaims  | –                 | 50,328           |
| Harmonized Sales Tax/Goods and Services Tax   | 11,424            | 1,151            |
| Transaction costs   | 64,528            | 14               |
| <b>Total expenses</b>   | <b>182,831</b>    | <b>62,852</b>    |
| Expenses absorbed by the Manager  | (67,222)          | –                |
| Net expenses  | 115,609           | 62,852           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>16,969,701</b> | <b>7,178,098</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                  |
| Series I  | 16,969,701        | 7,178,098        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>  |                   |                  |
| Series I  | 0.76              | 2.69             |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                  |
| Series I  | 22,411,979        | 2,668,173        |

† 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),  | 2024               | 2023              |
|--|--------------------|-------------------|
| (in dollars)   |                    |                   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                    |                   |
| Series I   | 522,732,977        | 50,360,917        |
|  | <b>522,732,977</b> | <b>50,360,917</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                    |                   |
| Series I   | 16,969,701         | 7,178,098         |
|  | <b>16,969,701</b>  | <b>7,178,098</b>  |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                    |                   |
| Proceeds from issue  |                    |                   |
| Series I   | 10,676,000         | 1,349,600         |
| Payments on redemption   |                    |                   |
| Series I   | (6,416,000)        | (967,000)         |
|  | <b>4,260,000</b>   | <b>382,600</b>    |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                    |                   |
| Series I   | 21,229,701         | 7,560,698         |
|  | <b>21,229,701</b>  | <b>7,560,698</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                    |                   |
| Series I   | 543,962,678        | 57,921,615        |
|  | <b>543,962,678</b> | <b>57,921,615</b> |

## STATEMENTS OF CASH FLOWS

| For the periods ended June 30 (note 1),                                       | 2024               | 2023             |
|---|--------------------|------------------|
| (in dollars)  |                    |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                    |                  |
| Increase (decrease) in net assets attributable to holders of redeemable units | 16,969,701         | 7,178,098        |
| Adjustments for:  |                    |                  |
| Net realized (gain) loss on non-derivative financial assets                   | (7,415,248)        | –                |
| Change in unrealized (gain) loss on non-derivative financial assets           | (3,299,418)        | (6,901,510)      |
| Purchases of non-derivative financial assets and liabilities                  | (175,123,445)      | (501,361)        |
| Proceeds from sale of non-derivative financial assets and liabilities         | 166,289,883        | –                |
| Accrued investment income and other   | (69,703)           | (144,759)        |
| Accrued expenses and other payables   | 18,956             | 2,626            |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>(2,629,274)</b> | <b>(366,906)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                    |                  |
| Proceeds from issue of redeemable units                                       | 10,676,000         | 1,349,600        |
| Amounts paid on redemption of redeemable units                                | (6,916,000)        | (967,000)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>3,760,000</b>   | <b>382,600</b>   |
| Net increase (decrease) in cash   | 1,130,726          | 15,694           |
| Cash (bank overdraft), beginning of period                                    | 532,628            | 259,359          |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>1,663,354</b>   | <b>275,053</b>   |
| Interest paid <sup>(1)</sup>  | 644                | –                |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 436,314            | 495              |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 5,865,495          | 140,433          |

(1) Classified as operating items.

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

# 1832 AM Tactical Asset Allocation ETF LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer   | Number of Units | Average Cost (\$)  | Carrying Value (\$) |
|--|-----------------|--------------------|---------------------|
| <b>UNDERLYING FUNDS – 99.5%</b>                    |                 |                    |                     |
| <b>Index Based Exchange-Traded Funds – 99.5%</b>   |                 |                    |                     |
| Global X S&P/TSX 60 Index Corporate Class ETF      | 1,471,926       | 74,057,767         | 82,383,698          |
| iShares Core Canadian Universe Bond Index ETF      | 6,511,954       | 172,650,792        | 179,990,409         |
| Scotia Canadian Bond Index Tracker ETF             | 5,370,156       | 87,830,344         | 90,512,905          |
| Scotia Canadian Large Cap Equity Index Tracker ETF | 593,203         | 15,704,646         | 16,810,839          |
| Scotia International Equity Index Tracker ETF      | 1,957,824       | 48,865,599         | 51,339,823          |
| Scotia U.S. Equity Index Tracker ETF               | 3,556,782       | 106,630,901        | 120,165,880         |
| <b>TOTAL UNDERLYING FUNDS</b>                      |                 | <b>505,740,049</b> | <b>541,203,554</b>  |
| <b>Transaction Costs</b>                           |                 | <b>(98,703)</b>    | <b>–</b>            |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                  |                 | <b>505,641,346</b> | <b>541,203,554</b>  |
| <b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b>       |                 |                    | <b>2,759,124</b>    |
| <b>NET ASSETS – 100.0%</b>                         |                 |                    | <b>543,962,678</b>  |

# 1832 AM Tactical Asset Allocation ETF LP (unaudited)

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

### Risks associated with financial instruments (note 4)

#### Interest rate risk

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

#### Currency risk

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

#### Price risk

As at June 30, 2024, approximately 99.5% (December 31, 2023 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$54,120,355 (December 31, 2023 – \$52,135,110). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|                                   | June 30, 2024 | December 31, 2023 |
|-----------------------------------|---------------|-------------------|
| 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.

|                          | Level 1<br>(\$)    | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$)      |
|--------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>June 30, 2024</b>     |                    |                 |                 |                    |
| Underlying Funds         | 541,203,554        | –               | –               | 541,203,554        |
|                          | <b>541,203,554</b> | <b>–</b>        | <b>–</b>        | <b>541,203,554</b> |
| <b>December 31, 2023</b> |                    |                 |                 |                    |
| Underlying Funds         | 521,351,102        | –               | –               | 521,351,102        |
|                          | <b>521,351,102</b> | <b>–</b>        | <b>–</b>        | <b>521,351,102</b> |

### Transfers between levels

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

### Offsetting of financial assets and liabilities (note 2)

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

### Interest in Underlying Funds (note 2)

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

|  | June 30, 2024                                       |  |
|--|---|--|
|  | Carrying value<br>of the<br>Underlying Fund<br>(\$) | Ownership<br>percentage in<br>Underlying Fund<br>(%) |
| Scotia Canadian Bond Index Tracker ETF             | 90,512,905  | 24.5   |
| Scotia Canadian Large Cap Equity Index Tracker ETF | 16,810,839  | 23.5   |
| Scotia International Equity Index Tracker ETF      | 51,339,823  | 16.4   |
| Scotia U.S. Equity Index Tracker ETF               | 120,165,880   | 15.3   |
| iShares Core Canadian Universe Bond Index ETF      | 179,990,409   | 2.5  |
| Global X S&P/TSX 60 Index Corporate Class ETF      | 82,383,698  | 2.3  |
|  | <b>541,203,554</b>                                  |  |
|  | December 31, 2023                                   |  |
|  | Carrying value<br>of the<br>Underlying Fund<br>(\$) | Ownership<br>percentage in<br>Underlying Fund<br>(%) |
| Scotia Canadian Bond Index Tracker ETF             | 65,460,627  | 19.9   |
| Scotia Canadian Large Cap Equity Index Tracker ETF | 10,732,482  | 16.7   |
| Scotia International Equity Index Tracker ETF      | 27,221,676  | 10.1   |
| iShares Core Canadian Universe Bond Index ETF      | 314,734,471   | 4.5  |
| Scotia U.S. Equity Index Tracker ETF               | 28,866,429  | 4.3  |
| Horizons S&P/TSX 60 Index ETF                      | 74,335,417  | 2.0  |
|  | <b>521,351,102</b>                                  |  |

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

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

# 1832 AM Total Return Bond LP (unaudited)

## STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars)   | June 30,<br>2024     | December 31,<br>2023 |
|--|----------------------|----------------------|
| <b>ASSETS</b>  |                      |                      |
| <b>Current assets</b>  |                      |                      |
| Financial assets at fair value through profit or loss (note 2)           |                      |                      |
| Non-derivative financial assets  | 1,229,727,745        | 1,290,971,360        |
| Derivatives  | 2,591,185            | 2,440,634            |
| Cash   | 64,185,810           | 21,145,321           |
| Margin deposited on derivatives  | 17,520,138           | 35,124,581           |
| Subscriptions receivable   | 228,000              | –                    |
| Accrued investment income and other                                      | 8,227,437            | 7,172,014            |
| <b>Total assets</b>  | <b>1,322,480,315</b> | <b>1,356,853,910</b> |
| <b>LIABILITIES</b>   |                      |                      |
| <b>Current liabilities</b>   |                      |                      |
| Financial liabilities at fair value through profit or loss (note 2)      |                      |                      |
| Derivatives  | 8,332,912            | 25,310,783           |
| Payable for securities purchased   | 2,144,860            | –                    |
| Redemptions payable  | –                    | 568,000              |
| Accrued expenses   | 34,298               | –                    |
| <b>Total liabilities</b>   | <b>10,512,070</b>    | <b>25,878,783</b>    |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>1,311,968,245</b> | <b>1,330,975,127</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                      |                      |
| Series I   | 1,311,968,245        | 1,330,975,127        |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                      |                      |
| Series I   | 13.44                | 13.35                |

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units)   | 2024             | 2023              |
|---|------------------|-------------------|
| <b>INCOME</b>   |                  |                   |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                  |                   |
| Dividends   | 33,888           | –                 |
| Interest for distribution purposes  | 24,982,608       | 25,506,866        |
| Net realized gain (loss) on non-derivative financial assets   | 15,344,818       | (14,956,342)      |
| Change in unrealized gain (loss) on non-derivative financial assets   | (39,111,754)     | 31,282,720        |
| Net realized gain (loss) on derivatives   | (15,736,454)     | 25,315,488        |
| Change in unrealized gain (loss) on derivatives   | 22,821,321       | (6,026,677)       |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>8,334,427</b> | <b>61,122,055</b> |
| Securities lending (note 11)  | 20,877           | 37,667            |
| Net realized and unrealized foreign currency translation gain (loss)  | 1,026,800        | (234,265)         |
| <b>Total income (loss), net</b>   | <b>9,382,104</b> | <b>60,925,457</b> |
| <b>EXPENSES</b>   |                  |                   |
| Fixed administration fees (note 6)  | 196,969          | 228,769           |
| Independent Review Committee fees   | 454              | 565               |
| Interest expense  | 4,411            | 4,795             |
| Foreign withholding taxes/tax reclaims  | 11,767           | –                 |
| Harmonized Sales Tax/Goods and Services Tax   | 21,509           | 24,917            |
| Transaction costs   | 533,634          | 126,525           |
| <b>Total expenses</b>   | <b>768,744</b>   | <b>385,571</b>    |
| Expenses absorbed by the Manager  | (2,758)          | –                 |
| <b>Net expenses</b>   | <b>765,986</b>   | <b>385,571</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>8,616,118</b> | <b>60,539,886</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                  |                   |
| Series I  | 8,616,118        | 60,539,886        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>   |                  |                   |
| Series I  | 0.09             | 0.51              |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                  |                   |
| Series I  | 99,357,652       | 118,585,755       |

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

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

For the periods ended June 30 (note 1),

| (in dollars)   | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                      |                      |
| Series I   | 1,330,975,127        | 1,539,706,058        |
|  | <b>1,330,975,127</b> | <b>1,539,706,058</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                      |                      |
| Series I   | 8,616,118            | 60,539,886           |
|  | <b>8,616,118</b>     | <b>60,539,886</b>    |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                      |                      |
| Proceeds from issue  |                      |                      |
| Series I   | 18,334,000           | 575,000              |
| Payments on redemption   |                      |                      |
| Series I   | (45,957,000)         | (114,629,300)        |
|  | <b>(27,623,000)</b>  | <b>(114,054,300)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                      |                      |
| Series I   | (19,006,882)         | (53,514,414)         |
|  | <b>(19,006,882)</b>  | <b>(53,514,414)</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                      |                      |
| Series I   | 1,311,968,245        | 1,486,191,644        |
|  | <b>1,311,968,245</b> | <b>1,486,191,644</b> |

## STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars)  | 2024                | 2023                 |
|---|---------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                      |
| Increase (decrease) in net assets attributable to holders of redeemable units | 8,616,118           | 60,539,886           |
| Adjustments for:  |                     |                      |
| Net realized (gain) loss on non-derivative financial assets                   | (15,344,818)        | 14,956,342           |
| Change in unrealized (gain) loss on non-derivative financial assets           | 39,111,754          | (31,282,720)         |
| Net realized (gain) loss on options   | (563,496)           | (494,120)            |
| Change in unrealized (gain) loss on derivatives                               | (22,821,321)        | 6,026,677            |
| Unrealized foreign currency translation (gain) loss                           | (34,562)            | (75,652)             |
| Other non-cash transactions   | (355,240)           | (342,815)            |
| Purchases of non-derivative financial assets and liabilities                  | (717,060,416)       | (1,523,040,663)      |
| Purchases of derivative financial assets and liabilities                      | (758,370)           | (3,213,653)          |
| Proceeds from sale of non-derivative financial assets and liabilities         | 764,058,457         | 1,613,174,578        |
| Proceeds from sale of derivative financial assets and liabilities             | (6,497)             | (2,712,468)          |
| Cash collateral deposited on derivatives                                      | –                   | (200,000)            |
| Margin deposited on derivatives   | 17,604,443          | (9,264,660)          |
| Accrued investment income and other   | (1,055,423)         | 2,628,101            |
| Accrued expenses and other payables   | 34,298              | 41,197               |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>71,424,927</b>   | <b>126,740,030</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                      |
| Proceeds from issue of redeemable units                                       | 18,106,000          | 575,000              |
| Amounts paid on redemption of redeemable units                                | (46,525,000)        | (113,729,300)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(28,419,000)</b> | <b>(113,154,300)</b> |
| Unrealized foreign currency translation gain (loss)                           | 34,562              | 75,652               |
| Net increase (decrease) in cash   | 43,005,927          | 13,585,730           |
| Cash (bank overdraft), beginning of period                                    | 21,145,321          | 23,484,962           |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>64,185,810</b>   | <b>37,146,344</b>    |
| Interest paid <sup>(1)</sup>  | 4,411               | 4,795                |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 23,554,009          | 27,715,143           |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 40,055              | –                    |

(1) Classified as operating items.

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

# 1832 AM Total Return Bond LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer  | Number of Units/Number of Contracts/Face Value (\$) | Average Cost (\$) | Carrying Value (\$) | Issuer                                       | Number of Units/Number of Contracts/Face Value (\$)                                     | Average Cost (\$) | Carrying Value (\$) |            |            |
|---|---|-------------------|---------------------|--|---|-------------------|---------------------|------------|------------|
| <b>UNDERLYING FUNDS – 1.2%</b>  |   |                   |                     | <b>BONDS AND DEBENTURES – 92.5% (cont'd)</b> |   |                   |                     |            |            |
| <b>Fixed Income Funds – 1.1%</b>  |   |                   |                     | <b>Corporate Bonds – 45.4% (cont'd)</b>      |   |                   |                     |            |            |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I   | 1,042,748   | 14,149,270        | 14,276,204          | Enbridge Inc. (Callable) 3.20% Jun 08, 2027  | 5,689,000   | 5,713,624         | 5,476,851           |            |            |
| <b>Index Based Exchange-Traded Funds – 0.1%</b>   |   |                   |                     | Enbridge Inc. (Callable) 4.90% May 26, 2028  | 3,219,000   | 3,218,582         | 3,254,287           |            |            |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF   | 60,852  | 1,226,956         | 1,301,594           | Enbridge Inc. (Callable) 5.00% Jan 19, 2082  | 2,189,000   | 2,189,000         | 1,964,152           |            |            |
| <b>TOTAL UNDERLYING FUNDS</b>   |   |                   |                     | Enbridge Inc. (Callable) 5.38% Sep 27, 2077  | 5,272,000   | 5,406,231         | 5,134,700           |            |            |
| <b>BONDS AND DEBENTURES – 92.5%</b>   |   |                   |                     | Enbridge Inc. (Callable) 6.10% Nov 09, 2032  | 3,658,000   | 3,656,903         | 3,922,370           |            |            |
| <b>Corporate Bonds – 45.4%</b>  |   |                   |                     | Enbridge Inc. (Callable) 8.75% Jan 15, 2084  | 6,241,000   | 6,241,000         | 6,982,891           |            |            |
| AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 5.30% Jan 19, 2034                       | USD   | 2,932,000         | 3,826,666           | 3,958,407                                    | Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078  | 2,658,000         | 2,848,660           | 2,700,595  |            |
| Air Lease Corporation (Callable) 5.40% Jun 01, 2028   |   | 3,087,000         | 3,133,309           | 3,140,804                                    | Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051                                   | 988,000           | 987,664             | 814,400    |            |
| AltaGas Ltd. (Callable) 2.08% May 30, 2028  |   | 11,513,000        | 11,318,681          | 10,423,753                                   | Enbridge Southern Lights LP 4.01% Jun 30, 2040  | 1,258,638         | 1,265,205           | 1,138,095  |            |
| AltaGas Ltd. (Callable) 2.17% Mar 16, 2027  |   | 2,472,000         | 2,288,978           | 2,312,315                                    | ENMAX Corporation (Callable) 3.33% Jun 02, 2025   | 2,509,000         | 2,512,664           | 2,466,086  |            |
| AltaGas Ltd. (Callable) 3.98% Oct 04, 2027  |   | 2,391,000         | 2,296,650           | 2,334,477                                    | ENMAX Corporation (Callable) 3.84% Jun 05, 2028   | 2,056,000         | 1,935,724           | 1,977,931  |            |
| AltaGas Ltd. (Callable) 4.50% Aug 15, 2044  |   | 1,595,000         | 1,766,956           | 1,359,202                                    | Ford Credit Canada Company (Callable) 5.24% May 23, 2028                                | 2,302,000         | 2,302,000           | 2,313,998  |            |
| AltaGas Ltd. (Callable) 4.67% Jan 08, 2029  |   | 6,151,000         | 6,119,628           | 6,100,168                                    | Ford Credit Canada Company (Callable) 5.44% Feb 09, 2029                                | 3,053,000         | 3,052,786           | 3,087,922  |            |
| AltaGas Ltd. (Callable) 5.14% Mar 14, 2034  |   | 1,659,000         | 1,659,000           | 1,639,867                                    | Ford Credit Canada Company (Callable) 5.67% Feb 20, 2030                                | 3,331,000         | 3,331,000           | 3,397,889  |            |
| Avolon Holdings Funding Ltd. (Callable) 5.75% Nov 15, 2029  | USD   | 2,000,000         | 2,724,484           | 2,729,663                                    | Ford Credit Canada Company 5.58% Feb 22, 2027   | 2,130,000         | 2,130,000           | 2,155,630  |            |
| Bank of America Corporation (Callable) 1.98% Sep 15, 2027   |   | 6,152,000         | 5,893,016           | 5,804,193                                    | Fortified Trust 4.42% Dec 23, 2027  | 3,178,000         | 3,178,000           | 3,160,716  |            |
| Bank of America Corporation (Callable) 3.62% Mar 16, 2028   |   | 16,506,000        | 15,831,613          | 16,081,950                                   | Fortis Inc. (Callable) 2.18% May 15, 2028   | 1,903,000         | 1,902,010           | 1,758,597  |            |
| Bank of Montreal (Callable) 4.54% Dec 18, 2028  |   | 13,766,000        | 13,755,245          | 13,740,853                                   | Fortis Inc. (Callable) 5.68% Nov 08, 2033   | 2,495,000         | 2,495,000           | 2,641,557  |            |
| Bank of Montreal (Callable) 4.71% Dec 07, 2027  |   | 4,475,000         | 4,475,000           | 4,495,207                                    | Fortis Inc. 6.51% Jul 04, 2039  | 1,777,000         | 2,599,364           | 2,051,288  |            |
| Bank of Montreal (Callable) 4.98% Jul 03, 2034  |   | 1,848,000         | 1,848,000           | 1,842,456                                    | General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027                   | 4,727,000         | 4,554,956           | 4,536,522  |            |
| Bank of Montreal (Callable) 6.03% Sep 07, 2033  |   | 3,080,000         | 3,080,000           | 3,203,086                                    | General Motors Financial of Canada Ltd. (Callable) 5.00% Feb 09, 2029                   | 2,181,000         | 2,176,529           | 2,190,396  |            |
| Bank of Montreal (Callable) 7.33% Nov 26, 2082  |   | 3,909,000         | 3,909,000           | 3,972,001                                    | General Motors Financial of Canada Ltd. 5.10% Jul 14, 2028                              | 3,422,000         | 3,415,122           | 3,454,269  |            |
| Bank of Montreal 3.19% Mar 01, 2028   |   | 2,063,000         | 2,169,453           | 1,990,909                                    | Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081                                    | 2,681,000         | 2,681,000           | 2,240,813  |            |
| Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032  |   | 10,022,000        | 9,634,815           | 9,768,399                                    | H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027                          | 6,707,000         | 6,017,208           | 6,285,871  |            |
| Bank of Nova Scotia, The (Callable) 4.95% Aug 01, 2034  |   | 5,716,000         | 5,705,254           | 5,693,439                                    | H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026                          | 1,278,000         | 1,213,961           | 1,224,748  |            |
| Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033  |   | 4,020,000         | 3,994,119           | 4,122,719                                    | HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027                                | 2,101,000         | 2,097,936           | 1,993,605  |            |
| Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082  |   | 4,620,000         | 4,620,000           | 4,653,305                                    | Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027                                     | 3,532,000         | 3,412,384           | 3,320,417  |            |
| Bank of Nova Scotia, The 4.68% Feb 01, 2029   |   | 6,770,000         | 6,767,901           | 6,793,426                                    | Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033                                     | 3,033,000         | 3,088,337           | 2,729,787  |            |
| BCE Inc. (Callable) 4.55% Feb 09, 2030  |   | 10,558,000        | 10,505,690          | 10,467,472                                   | Heathrow Funding Ltd. 3.25% May 21, 2025  | 2,465,000         | 2,521,995           | 2,427,281  |            |
| Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026  |   | 6,192,000         | 6,733,792           | 6,196,489                                    | Hydro One Inc. (Callable) 4.16% Jan 27, 2033  | 1,935,000         | 1,934,690           | 1,889,395  |            |
| Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032  |   | 5,395,000         | 5,424,580           | 5,487,031                                    | Hyundai Capital Canada Inc. (Callable) 5.57% Mar 08, 2028                               | 3,256,000         | 3,256,000           | 3,347,214  |            |
| Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029   |   | 9,384,000         | 9,429,531           | 8,791,188                                    | Imperial Brands Finance PLC (Callable) 5.88% Jul 01, 2034                               | USD               | 218,000             | 296,200    | 293,134    |
| Brookfield Infrastructure Finance ULC (Callable) 5.71% Jul 27, 2030   |   | 1,957,000         | 1,957,000           | 2,033,814                                    | Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031                                       | 6,336,000         | 6,057,482           | 5,724,635  |            |
| Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032  |   | 2,564,000         | 2,564,000           | 2,179,520                                    | Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030                                       | 8,732,000         | 8,815,465           | 8,875,894  |            |
| Brookfield Renewable Partners ULC (Callable) 5.32% Jan 10, 2054   |   | 2,540,000         | 2,540,495           | 2,498,105                                    | Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032                                       | 2,532,000         | 2,532,000           | 2,552,972  |            |
| Bruce Power LP (Callable) 4.13% Jun 21, 2033  |   | 2,037,000         | 1,866,748           | 1,926,075                                    | Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033                                       | 3,094,000         | 3,093,691           | 3,211,311  |            |
| Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032  |   | 8,131,000         | 7,900,966           | 7,982,804                                    | Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081                            | 1,221,000         | 1,221,008           | 1,021,774  |            |
| Canadian Imperial Bank of Commerce (Callable) 5.30% Jan 16, 2034  |   | 3,554,000         | 3,553,858           | 3,595,885                                    | Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032                            | USD               | 10,375,000          | 14,165,572 | 13,555,954 |
| Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033  |   | 8,476,000         | 8,427,690           | 8,575,803                                    | Mercedes-Benz Finance Canada Inc. 5.14% Jun 29, 2026                                    | 2,757,000         | 2,756,697           | 2,782,657  |            |
| Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033  |   | 4,890,000         | 4,884,474           | 4,952,342                                    | National Bank of Canada 5.02% Feb 01, 2029  | 5,527,000         | 5,576,179           | 5,620,483  |            |
| Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028  |   | 4,225,000         | 4,228,060           | 4,348,445                                    | New York Life Global Funding 5.25% Jun 30, 2026   | 4,487,000         | 4,484,891           | 4,543,460  |            |
| Canadian National Railway Company (Callable) 4.60% May 02, 2029   |   | 2,036,000         | 2,032,946           | 2,061,865                                    | North Battleford Power LP 4.96% Dec 31, 2032  | 4                 | 3                   | 4          |            |
| Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028  |   | 5,482,000         | 5,481,452           | 5,150,156                                    | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031 | 5,000,000         | 4,462,800           | 4,457,784  |            |
| Capital Power Corporation (Callable) 5.82% Sep 15, 2028   |   | 6,175,000         | 6,132,312           | 6,366,231                                    | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029 | 6,177,000         | 6,818,803           | 6,129,421  |            |
| Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.10% Jun 01, 2029 | USD   | 1,755,000         | 2,432,410           | 2,415,010                                    | North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.85% Jun 01, 2034 | 3,420,000         | 3,417,640           | 3,418,970  |            |
| Chip Mortgage Trust 1.74% Dec 15, 2045  |   | 1,956,000         | 1,962,142           | 1,865,976                                    | Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051                             | 2,132,000         | 2,111,085           | 1,485,245  |            |
| Emera US Finance LP (Callable) 2.64% Jun 15, 2031   | USD   | 2,500,000         | 3,085,670           | 2,835,184                                    | Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030                             | 2,649,000         | 2,772,465           | 2,481,804  |            |
| Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049   |   | 1,505,000         | 1,044,967           | 1,089,726                                    | Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 2.50% Oct 15, 2031      | USD               | 979,000             | 1,198,117  | 1,101,415  |
| Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051   |   | 5,082,000         | 5,076,156           | 3,772,375                                    |   |                   |                     |            |            |





# 1832 AM Total Return Bond LP (unaudited)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

| Counterparty                       | Credit Rating | Settlement Date | Currency To Be Received | Contractual Amount (\$) | Currency To Be Delivered | Contractual Amount (\$) | Contract Price (\$) | Market Price (\$) | Unrealized Gain (\$) |
|------------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| Bank of Montreal                   | A-1           | Aug. 16, 2024   | Canadian dollar         | 17,770,805              | US dollar                | 13,000,000              | 0.732               | 0.732             | 3,718                |
| Bank of Nova Scotia, The           | A-1           | Sep. 13, 2024   | Canadian dollar         | 6,595,512               | US dollar                | 4,800,000               | 0.728               | 0.732             | 39,837               |
| Canadian Imperial Bank of Commerce | A-1           | Jul. 19, 2024   | Canadian dollar         | 137,387                 | US dollar                | 100,000                 | 0.728               | 0.731             | 616                  |
| Royal Bank of Canada               | A-1+          | Jul. 19, 2024   | Canadian dollar         | 825,699                 | US dollar                | 600,000                 | 0.727               | 0.731             | 5,074                |
| Royal Bank of Canada               | A-1+          | Sep. 13, 2024   | Canadian dollar         | 8,249,400               | US dollar                | 6,000,000               | 0.727               | 0.732             | 54,805               |
| State Street Bank & Trust Company  | A-1+          | Jul. 19, 2024   | US dollar               | 1,000,000               | Canadian dollar          | 1,367,525               | 1.368               | 1.368             | 175                  |
| State Street Bank & Trust Company  | A-1+          | Sep. 13, 2024   | Canadian dollar         | 7,557,974               | US dollar                | 5,500,000               | 0.728               | 0.732             | 46,262               |
|                                    |               |                 |                         |                         |                          |                         |                     |                   | 150,487              |

### 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 (\$) |
|-----------------------------------|---------------|-----------------|-------------------------|-------------------------|--------------------------|-------------------------|---------------------|-------------------|----------------------|
| State Street Bank & Trust Company | A-1+          | Jul. 19, 2024   | Canadian dollar         | 26,326,789              | US dollar                | 19,400,000              | 0.737               | 0.731             | (206,754)            |
| Toronto-Dominion Bank, The        | A-1+          | Jul. 19, 2024   | US dollar               | 300,000                 | Canadian dollar          | 410,845                 | 1.369               | 1.368             | (535)                |
| Toronto-Dominion Bank, The        | A-1+          | Aug. 16, 2024   | Canadian dollar         | 5,466,640               | US dollar                | 4,000,000               | 0.732               | 0.732             | (156)                |
|                                   |               |                 |                         |                         |                          |                         |                     |                   | (207,445)            |

### UNREALIZED GAIN ON FUTURES CONTRACTS

| Expiry Date                   | Number of Contracts | Futures Contracts                  | Counterparty                 | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Gain (\$) |
|-------------------------------|---------------------|------------------------------------|------------------------------|-------------|---------------------------------|--------------------------|----------------------|
| <b>BOND FUTURES CONTRACTS</b> |                     |                                    |                              |             |                                 |                          |                      |
| Sep'24                        | (3,115)             | Canada 10 Year Bond Futures        | RBC Dominion Securities Inc. | A-1+        | (376,344,619)                   | (374,018,050)            | 2,326,569            |
| Sep'24                        | (291)               | U.S. 10 Year Treasury Note Futures | RBC Dominion Securities Inc. | A-1+        | (43,912,564)                    | (43,802,284)             | 110,280              |
|                               |                     |                                    |                              |             |                                 |                          | 2,436,849            |

### UNREALIZED LOSS ON FUTURES CONTRACTS

| Expiry Date                   | Number of Contracts | Futures Contracts                        | Counterparty                 | Credit Risk | Contractual Value Canadian (\$) | Fair Value Canadian (\$) | Unrealized Loss (\$) |
|-------------------------------|---------------------|--|------------------------------|-------------|---------------------------------|--------------------------|----------------------|
| <b>BOND FUTURES CONTRACTS</b> |                     |  |                              |             |                                 |                          |                      |
| Sep'24                        | 190                 | U.S. Treasury Long Bond Futures          | RBC Dominion Securities Inc. | A-1+        | 31,041,013                      | 30,765,007               | (276,006)            |
| Sep'24                        | 2,236               | Ultra 10-Year U.S. Treasury Note Futures | RBC Dominion Securities Inc. | A-1+        | 349,071,431                     | 347,424,146              | (1,647,285)          |
|                               |                     |  |                              |             |                                 |                          | (1,923,291)          |

### UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

| Termination Date  | Notional Amount (\$) | Interest Rate % | Unrealized Loss (\$) |
|---|----------------------|-----------------|----------------------|
| Market CDX North America Investment Grade Index 42 Swap,<br>Counterparty: Merrill Lynch International, Credit Rating A-1<br>Jun. 20, 2029 | 208,722,000          | 1.00            | (5,948,132)          |
|   |                      |                 | (5,948,132)          |

# 1832 AM Total Return Bond LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities. The Fund 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, 2024<br>(\$) | December 31, 2023<br>(\$) |
|------------------------|-----------------------|---------------------------|
| Less than 1 year       | 2,466,314             | 3,074                     |
| 1-3 years              | 84,540,685            | 68,391,011                |
| 3-5 years              | 188,344,283           | 209,815,241               |
| 5-10 years             | 613,127,288           | 343,667,636               |
| > 10 years             | 286,040,196           | 261,079,316               |
|                        | <b>1,174,518,766</b>  | <b>882,956,278</b>        |

As at June 30, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$22,069,365 or approximately 1.7% (December 31, 2023 – \$16,697,653 or approximately 1.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

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

| Currency  | June 30, 2024                   |                            |                               |                                 |
|-----------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
|           | Gross currency exposure<br>(\$) | Currency contracts<br>(\$) | Net currency exposure<br>(\$) | Percentage of net assets<br>(%) |
| US dollar | 69,814,563                      | (71,207,278)               | (1,392,715)                   | (0.1)                           |
|           | <b>69,814,563</b>               | <b>(71,207,278)</b>        | <b>(1,392,715)</b>            | <b>(0.1)</b>                    |

| Currency  | December 31, 2023               |                            |                               |                                 |
|-----------|---------------------------------|----------------------------|-------------------------------|---------------------------------|
|           | Gross currency exposure<br>(\$) | Currency contracts<br>(\$) | Net currency exposure<br>(\$) | Percentage of net assets<br>(%) |
| US dollar | 83,080,782                      | (82,924,186)               | 156,596                       | 0.0                             |
|           | <b>83,080,782</b>               | <b>(82,924,186)</b>        | <b>156,596</b>                | <b>0.0</b>                      |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$139,272 or approximately 0.0% of net assets (December 31, 2023 – \$15,660 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 1.2% (December 31, 2023 – 1.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,532,760 (December 31, 2023 – \$1,479,799). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

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

| Credit ratings | June 30, 2024                                       |                                 | December 31, 2023                                   |                                 |
|----------------|---|---------------------------------|---|---------------------------------|
|                | Percentage of total credit rated instruments<br>(%) | Percentage of net assets<br>(%) | Percentage of total credit rated instruments<br>(%) | Percentage of net assets<br>(%) |
| AAA/A-1+       | 29.1  | 26.8                            | 33.3  | 32.0                            |
| AA             | 14.8  | 13.7                            | 15.7  | 15.0                            |
| A/A-1          | 27.1  | 25.1                            | 25.1  | 24.1                            |
| BBB/A-2        | 27.9  | 25.9                            | 24.8  | 23.8                            |
| BB             | 1.0   | 0.9                             | 0.9   | 0.8                             |
| B              | –   | –                               | 0.1   | –                               |
| Unrated        | 0.1   | 0.1                             | 0.1   | 0.1                             |
|                | <b>100.0</b>  | <b>92.5</b>                     | <b>100.0</b>  | <b>95.8</b>                     |

#### Concentration risk

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

|  | June 30, 2024 | December 31, 2023 |
|--|---------------|-------------------|
| Corporate Bonds                              | 45.4          | 41.0              |
| Federal Bonds                                | 26.2          | 31.2              |
| Fixed Income Funds                           | 1.1           | 1.0               |
| Futures Options                              | 0.0           | –                 |
| Index Based Exchange-Traded Funds            | 0.1           | 0.1               |
| Mortgage-Backed Securities                   | 0.3           | 0.3               |
| Provincial Bonds                             | 20.6          | 23.3              |
| <b>Unrealized Gain (Loss) on Derivatives</b> | <b>(0.4)</b>  | <b>(1.7)</b>      |

#### Fair Value Classification (note 2)

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



# 1832 AM Total Return Bond LP (unaudited)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

|   | Level 1<br>(\$)    | Level 2<br>(\$)      | Level 3<br>(\$) | Total<br>(\$)        |
|---|--------------------|----------------------|-----------------|----------------------|
| <b>June 30, 2024</b>                          |                    |                      |                 |                      |
| Bonds and debentures                          | –                  | 1,214,149,947        | –               | 1,214,149,947        |
| Underlying Funds                              | 15,577,798         | –                    | –               | 15,577,798           |
| Warrants, rights and options                  | 3,849              | –                    | –               | 3,849                |
| Unrealized gain on currency forward contracts | –                  | 150,487              | –               | 150,487              |
| Unrealized gain on futures contracts          | 2,436,849          | –                    | –               | 2,436,849            |
|   | <b>18,018,496</b>  | <b>1,214,300,434</b> | <b>–</b>        | <b>1,232,318,930</b> |
| Liability for written options                 | (254,044)          | –                    | –               | (254,044)            |
| Unrealized loss on currency forward contracts | –                  | (207,445)            | –               | (207,445)            |
| Unrealized loss on futures contracts          | (1,923,291)        | –                    | –               | (1,923,291)          |
| Unrealized loss on swap contracts             | –                  | (5,948,132)          | –               | (5,948,132)          |
|   | <b>(2,177,335)</b> | <b>(6,155,577)</b>   | <b>–</b>        | <b>(8,332,912)</b>   |
|   | <b>15,841,161</b>  | <b>1,208,144,857</b> | <b>–</b>        | <b>1,223,986,018</b> |

|   | Level 1<br>(\$)     | Level 2<br>(\$)      | Level 3<br>(\$) | Total<br>(\$)        |
|---|---------------------|----------------------|-----------------|----------------------|
| <b>December 31, 2023</b>                      |                     |                      |                 |                      |
| Bonds and debentures                          | –                   | 1,276,173,371        | –               | 1,276,173,371        |
| Underlying Funds                              | 14,797,989          | –                    | –               | 14,797,989           |
| Unrealized gain on currency forward contracts | –                   | 2,438,735            | –               | 2,438,735            |
| Unrealized gain on futures contracts          | 1,899               | –                    | –               | 1,899                |
|   | <b>14,799,888</b>   | <b>1,278,612,106</b> | <b>–</b>        | <b>1,293,411,994</b> |
| Unrealized loss on currency forward contracts | –                   | (75,339)             | –               | (75,339)             |
| Unrealized loss on futures contracts          | (19,317,757)        | –                    | –               | (19,317,757)         |
| Unrealized loss on swap contracts             | –                   | (5,917,687)          | –               | (5,917,687)          |
|   | <b>(19,317,757)</b> | <b>(5,993,026)</b>   | <b>–</b>        | <b>(25,310,783)</b>  |
|   | <b>(4,517,869)</b>  | <b>1,272,619,080</b> | <b>–</b>        | <b>1,268,101,211</b> |

### Transfers between levels

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

### Offsetting of financial assets and liabilities (note 2)

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

|                                   | June 30, 2024               |                            |                          |                 |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|-----------------|
|                                   | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$) |
| <b>Financial assets – by type</b> |                             |                            |                          |                 |
| Currency forward contracts        | 150,487                     | (46,437)                   | –                        | 104,050         |
| Options contracts – OTC           | –                           | –                          | –                        | –               |
| Swap contracts – OTC              | –                           | –                          | –                        | –               |
|                                   | <b>150,487</b>              | <b>(46,437)</b>            | <b>–</b>                 | <b>104,050</b>  |

|  | June 30, 2024                    |                            |                         |                  |
|--|----------------------------------|----------------------------|-------------------------|------------------|
|  | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$)  |
| <b>Financial liabilities – by type</b> |                                  |                            |                         |                  |
| Currency forward contracts             | 207,445                          | (46,437)                   | –                       | 161,008          |
| Options contracts – OTC                | –                                | –                          | –                       | –                |
| Swap contracts – OTC                   | 5,948,132                        | –                          | –                       | 5,948,132        |
|  | <b>6,155,577</b>                 | <b>(46,437)</b>            | <b>–</b>                | <b>6,109,140</b> |

|                                   | December 31, 2023           |                            |                          |                  |
|-----------------------------------|-----------------------------|----------------------------|--------------------------|------------------|
|                                   | Gross amount of assets (\$) | Master netting offset (\$) | Collateral received (\$) | Net Amount (\$)  |
| <b>Financial assets – by type</b> |                             |                            |                          |                  |
| Currency forward contracts        | 2,438,735                   | (72,148)                   | –                        | 2,366,587        |
| Options contracts – OTC           | –                           | –                          | –                        | –                |
| Swap contracts – OTC              | –                           | –                          | –                        | –                |
|                                   | <b>2,438,735</b>            | <b>(72,148)</b>            | <b>–</b>                 | <b>2,366,587</b> |

|  | December 31, 2023                |                            |                         |                  |
|--|----------------------------------|----------------------------|-------------------------|------------------|
|  | Gross amount of liabilities (\$) | Master netting offset (\$) | Collateral pledged (\$) | Net Amount (\$)  |
| <b>Financial liabilities – by type</b> |                                  |                            |                         |                  |
| Currency forward contracts             | 75,339                           | (72,148)                   | –                       | 3,191            |
| Options contracts – OTC                | –                                | –                          | –                       | –                |
| Swap contracts – OTC                   | 5,917,687                        | –                          | –                       | 5,917,687        |
|  | <b>5,993,026</b>                 | <b>(72,148)</b>            | <b>–</b>                | <b>5,920,878</b> |

### Interest in Underlying Funds (note 2)

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

|   | June 30, 2024                              |   |
|---|--|---|
|   | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF             | 1,301,594                                  | 5.0   |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 14,276,204                                 | 4.1   |
|   | <b>15,577,798</b>                          |   |

|   | December 31, 2023                          |   |
|---|--|---|
|   | Carrying value of the Underlying Fund (\$) | Ownership percentage in Underlying Fund (%) |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF             | 1,323,841                                  | 8.1   |
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I | 13,474,148                                 | 4.1   |
|   | <b>14,797,989</b>                          |   |

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

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

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

## STATEMENTS OF FINANCIAL POSITION

| As at  | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| (in dollars)   |                    |                      |
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 555,119,555        | 564,688,390          |
| Cash   | –                  | 492,072              |
| Receivable for securities sold   | 1,166,891          | –                    |
| Accrued investment income and other                                      | 109,499            | 254,107              |
| <b>Total assets</b>  | <b>556,395,945</b> | <b>565,434,569</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Bank overdraft   | 223,934            | –                    |
| Redemptions payable  | –                  | 1,430,000            |
| Accrued expenses   | 33,654             | –                    |
| <b>Total liabilities</b>   | <b>257,588</b>     | <b>1,430,000</b>     |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>556,138,357</b> | <b>564,004,569</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 556,138,357        | 564,004,569          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 39.59              | 35.94                |

## STATEMENTS OF COMPREHENSIVE INCOME

| For the periods ended June 30 (note 1),   | 2024              | 2023              |
|---|-------------------|-------------------|
| (in dollars except average units)   |                   |                   |
| <b>INCOME</b>   |                   |                   |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                   |
| Dividends   | 2,930,303         | 3,771,049         |
| Interest for distribution purposes  | 5,096             | 4,990             |
| Net realized gain (loss) on non-derivative financial assets   | 72,690,958        | 19,287,800        |
| Change in unrealized gain (loss) on non-derivative financial assets   | (20,147,000)      | 37,192,106        |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>55,479,357</b> | <b>60,255,945</b> |
| Securities lending (note 11)  | 21,999            | 15,067            |
| Net realized and unrealized foreign currency translation gain (loss)  | (102,288)         | (163,048)         |
| <b>Total income (loss), net</b>   | <b>55,399,068</b> | <b>60,107,964</b> |
| <b>EXPENSES</b>   |                   |                   |
| Fixed administration fees (note 6)  | 196,284           | 221,578           |
| Independent Review Committee fees   | 454               | 565               |
| Interest expense  | 7,357             | 9,466             |
| Foreign withholding taxes/tax reclaims  | 436,338           | 586,103           |
| Harmonized Sales Tax/Goods and Services Tax   | 20,826            | 23,377            |
| Transaction costs   | 16,021            | 10,948            |
| <b>Total expenses</b>   | <b>677,280</b>    | <b>852,037</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>54,721,788</b> | <b>59,255,927</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                   |
| Series I  | 54,721,788        | 59,255,927        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>  |                   |                   |
| Series I  | 3.71              | 2.88              |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                   |
| Series I  | 14,758,870        | 20,600,597        |

† 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),  | 2024                | 2023                |
|--|---------------------|---------------------|
| (in dollars)   |                     |                     |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                     |                     |
| Series I   | 564,004,569         | 631,682,128         |
|  | <b>564,004,569</b>  | <b>631,682,128</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                     |                     |
| Series I   | 54,721,788          | 59,255,927          |
|  | <b>54,721,788</b>   | <b>59,255,927</b>   |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                     |                     |
| Proceeds from issue  |                     |                     |
| Series I   | 1,160,000           | 2,936,100           |
| Payments on redemption   |                     |                     |
| Series I   | (63,748,000)        | (69,636,000)        |
|  | <b>(62,588,000)</b> | <b>(66,699,900)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                     |                     |
| Series I   | (7,866,212)         | (7,443,973)         |
|  | <b>(7,866,212)</b>  | <b>(7,443,973)</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                     |                     |
| Series I   | 556,138,357         | 624,238,155         |
|  | <b>556,138,357</b>  | <b>624,238,155</b>  |

## STATEMENTS OF CASH FLOWS

| For the periods ended June 30 (note 1),                                       | 2024                | 2023                |
|---|---------------------|---------------------|
| (in dollars)  |                     |                     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                     |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units | 54,721,788          | 59,255,927          |
| Adjustments for:  |                     |                     |
| Net realized (gain) loss on non-derivative financial assets                   | (72,690,958)        | (19,287,800)        |
| Change in unrealized (gain) loss on non-derivative financial assets           | 20,147,000          | (37,192,106)        |
| Unrealized foreign currency translation (gain) loss                           | (192)               | –                   |
| Purchases of non-derivative financial assets and liabilities                  | (122,799,430)       | (41,241,540)        |
| Proceeds from sale of non-derivative financial assets and liabilities         | 183,745,332         | 101,980,024         |
| Accrued investment income and other   | 144,608             | 217,369             |
| Accrued expenses and other payables   | 33,654              | 39,786              |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>63,301,802</b>   | <b>63,771,660</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                     |                     |
| Proceeds from issue of redeemable units                                       | 1,160,000           | 2,936,100           |
| Amounts paid on redemption of redeemable units                                | (65,178,000)        | (67,337,000)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(64,018,000)</b> | <b>(64,400,900)</b> |
| Unrealized foreign currency translation gain (loss)                           | 192                 | –                   |
| Net increase (decrease) in cash   | (716,198)           | (629,240)           |
| Cash (bank overdraft), beginning of period                                    | 492,072             | 569,281             |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>(223,934)</b>    | <b>(59,959)</b>     |
| Interest paid <sup>(1)</sup>  | 7,357               | 9,466               |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 5,390               | 4,990               |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 2,638,279           | 3,402,315           |

(1) Classified as operating items.

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

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

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer                                       | Number of Shares | Average Cost (\$)  | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| <b>EQUITIES – 99.9%</b>                      |                  |                    |                     |
| <b>Consumer Discretionary – 4.1%</b>         |                  |                    |                     |
| Lowe's Companies Inc.                        | 74,776           | 22,953,481         | 22,561,336          |
| <b>Financials – 22.6%</b>                    |                  |                    |                     |
| Marsh & McLennan Companies Inc.              | 89,269           | 24,086,994         | 25,744,189          |
| MasterCard Inc., Class A                     | 41,239           | 15,104,859         | 24,898,721          |
| Moody's Corporation                          | 47,185           | 16,059,334         | 27,182,326          |
| MSCI Inc.                                    | 38,151           | 26,292,424         | 25,153,616          |
| Visa Inc., Class A                           | 63,617           | 8,112,877          | 22,852,075          |
|  |                  | <b>89,656,488</b>  | <b>125,830,927</b>  |
| <b>Health Care – 18.9%</b>                   |                  |                    |                     |
| McKesson Corporation                         | 35,096           | 23,933,744         | 28,052,592          |
| Thermo Fisher Scientific Inc.                | 33,400           | 21,159,651         | 25,278,097          |
| UnitedHealth Group Incorporated              | 37,473           | 13,147,376         | 26,117,452          |
| Zoetis Inc.                                  | 107,934          | 16,994,818         | 25,608,253          |
|  |                  | <b>75,235,589</b>  | <b>105,056,394</b>  |
| <b>Industrials – 22.5%</b>                   |                  |                    |                     |
| Carrier Global Corporation                   | 308,460          | 22,280,349         | 26,629,519          |
| Cintas Corporation                           | 26,137           | 5,205,184          | 25,048,853          |
| CSX Corporation                              | 507,835          | 21,297,507         | 23,248,318          |
| General Electric Company                     | 112,858          | 25,492,362         | 24,553,890          |
| Old Dominion Freight Line Inc.               | 105,248          | 25,048,639         | 25,437,670          |
|  |                  | <b>99,324,041</b>  | <b>124,918,250</b>  |
| <b>Information Technology – 22.7%</b>        |                  |                    |                     |
| Applied Materials Inc.                       | 76,998           | 9,681,545          | 24,868,284          |
| Broadcom Inc.                                | 10,222           | 3,233,203          | 22,460,896          |
| Intuit Inc.                                  | 29,281           | 11,547,809         | 26,336,790          |
| Microchip Technology Inc.                    | 195,443          | 20,764,343         | 24,474,509          |
| Microsoft Corporation                        | 46,034           | 11,608,513         | 28,158,559          |
|  |                  | <b>56,835,413</b>  | <b>126,299,038</b>  |
| <b>Materials – 9.1%</b>                      |                  |                    |                     |
| Corteva Inc.                                 | 356,657          | 28,478,937         | 26,329,007          |
| Sherwin-Williams Company, The                | 59,067           | 13,387,635         | 24,124,603          |
|  |                  | <b>41,866,572</b>  | <b>50,453,610</b>   |
| <b>TOTAL EQUITIES</b>                        |                  | <b>385,871,584</b> | <b>555,119,555</b>  |
| <b>Transaction Costs</b>                     |                  | <b>(31,626)</b>    | <b>-</b>            |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |                  | <b>385,839,958</b> | <b>555,119,555</b>  |
| <b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b> |                  |                    | <b>1,018,802</b>    |
| <b>NET ASSETS – 100.0%</b>                   |                  |                    | <b>556,138,357</b>  |

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

## 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 U.S. securities.

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

### Risks associated with financial instruments (note 4)

#### Interest rate risk

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

#### Currency risk

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

| June 30, 2024 |                              |                         |                            |                              |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency      | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar     | 556,543,782                  | –                       | 556,543,782                | 100.1                        |
|               | <b>556,543,782</b>           | <b>–</b>                | <b>556,543,782</b>         | <b>100.1</b>                 |

  

| December 31, 2023 |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar         | 564,761,719                  | –                       | 564,761,719                | 100.1                        |
|                   | <b>564,761,719</b>           | <b>–</b>                | <b>564,761,719</b>         | <b>100.1</b>                 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,654,378 or approximately 10.0% of net assets (December 31, 2023 – \$56,476,172 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 99.9% (December 31, 2023 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by

approximately \$55,511,956 (December 31, 2023 – \$56,468,839). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|                        | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Consumer Discretionary | 4.1           | 8.0               |
| Financials             | 22.6          | 9.1               |
| Health Care            | 18.9          | 13.1              |
| Industrials            | 22.5          | 23.7              |
| Information Technology | 22.7          | 33.3              |
| Materials              | 9.1           | 8.5               |
| Real Estate            | –             | 4.4               |

#### Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities      | 555,119,555        | –            | –            | 555,119,555        |
|               | <b>555,119,555</b> | <b>–</b>     | <b>–</b>     | <b>555,119,555</b> |

  

| December 31, 2023 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities          | 564,688,390        | –            | –            | 564,688,390        |
|                   | <b>564,688,390</b> | <b>–</b>     | <b>–</b>     | <b>564,688,390</b> |

#### Transfers between levels

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

#### Offsetting of financial assets and liabilities (note 2)

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

#### Interest in Underlying Funds (note 2)

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

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

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

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

## STATEMENTS OF FINANCIAL POSITION

As at

| (in dollars)   | June 30,<br>2024   | December 31,<br>2023 |
|--|--------------------|----------------------|
| <b>ASSETS</b>  |                    |                      |
| <b>Current assets</b>  |                    |                      |
| Financial assets at fair value through profit or loss (note 2)           |                    |                      |
| Non-derivative financial assets  | 421,274,662        | 539,136,882          |
| Cash   | 13,426,952         | 11,706,182           |
| Accrued investment income and other                                      | 308,674            | 537,165              |
| <b>Total assets</b>  | <b>435,010,288</b> | <b>551,380,229</b>   |
| <b>LIABILITIES</b>   |                    |                      |
| <b>Current liabilities</b>   |                    |                      |
| Redemptions payable  | –                  | 1,387,000            |
| Accrued expenses   | 26,504             | –                    |
| <b>Total liabilities</b>   | <b>26,504</b>      | <b>1,387,000</b>     |
| <b>Net assets attributable to holders of redeemable units</b>            | <b>434,983,784</b> | <b>549,993,229</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b> |                    |                      |
| Series I   | 434,983,784        | 549,993,229          |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>   |                    |                      |
| Series I   | 25.45              | 22.68                |

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

| (in dollars except average units)   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>INCOME</b>   |                   |                   |
| Net gain (loss) on financial assets and liabilities at fair value through profit or loss                        |                   |                   |
| Dividends   | 3,131,156         | 4,624,955         |
| Interest for distribution purposes  | 366,673           | 605,858           |
| Net realized gain (loss) on non-derivative financial assets   | 51,042,503        | 12,856,283        |
| Change in unrealized gain (loss) on non-derivative financial assets   | 2,770,056         | 31,457,256        |
| <b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>                 | <b>57,310,388</b> | <b>49,544,352</b> |
| Securities lending (note 11)  | 11,539            | 22,673            |
| Net realized and unrealized foreign currency translation gain (loss)  | 265,150           | (800,011)         |
| <b>Total income (loss), net</b>   | <b>57,587,077</b> | <b>48,767,014</b> |
| <b>EXPENSES</b>   |                   |                   |
| Fixed administration fees (note 6)  | 166,839           | 234,395           |
| Independent Review Committee fees   | 454               | 565               |
| Interest expense  | 2,318             | 645               |
| Foreign withholding taxes/tax reclaims  | 391,203           | 636,978           |
| Harmonized Sales Tax/Goods and Services Tax   | 17,802            | 24,987            |
| Transaction costs   | 85,331            | 76,183            |
| <b>Total expenses</b>   | <b>663,947</b>    | <b>973,753</b>    |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>            | <b>56,923,130</b> | <b>47,793,261</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b> |                   |                   |
| Series I  | 56,923,130        | 47,793,261        |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>  |                   |                   |
| Series I  | 2.90              | 1.41              |
| <b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>  |                   |                   |
| Series I  | 19,595,051        | 33,779,543        |

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

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

For the periods ended June 30 (note 1),

| (in dollars)   | 2024                 | 2023                |
|--|----------------------|---------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>                   |                      |                     |
| Series I   | 549,993,229          | 675,708,505         |
|  | <b>549,993,229</b>   | <b>675,708,505</b>  |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b> |                      |                     |
| Series I   | 56,923,130           | 47,793,261          |
|  | <b>56,923,130</b>    | <b>47,793,261</b>   |
| <b>REDEEMABLE UNIT TRANSACTIONS</b>  |                      |                     |
| Proceeds from issue  |                      |                     |
| Series I   | 389,000              | 2,529,400           |
| Payments on redemption   |                      |                     |
| Series I   | (172,321,575)        | (61,357,700)        |
|  | <b>(171,932,575)</b> | <b>(58,828,300)</b> |
| <b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>                 |                      |                     |
| Series I   | (115,009,445)        | (11,035,039)        |
|  | <b>(115,009,445)</b> | <b>(11,035,039)</b> |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>                         |                      |                     |
| Series I   | 434,983,784          | 664,673,466         |
|  | <b>434,983,784</b>   | <b>664,673,466</b>  |

## STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

| (in dollars)  | 2024                 | 2023                |
|---|----------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                   |                      |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units | 56,923,130           | 47,793,261          |
| Adjustments for:  |                      |                     |
| Net realized (gain) loss on non-derivative financial assets                   | (51,042,503)         | (12,856,283)        |
| Change in unrealized (gain) loss on non-derivative financial assets           | (2,770,056)          | (31,457,256)        |
| Unrealized foreign currency translation (gain) loss                           | (17,480)             | (70,812)            |
| Purchases of non-derivative financial assets and liabilities                  | (56,911,069)         | (59,209,561)        |
| Proceeds from sale of non-derivative financial assets and liabilities         | 228,585,848          | 117,659,429         |
| Accrued investment income and other   | 228,491              | 505,767             |
| Accrued expenses and other payables   | 26,504               | 42,340              |
| <b>Net cash provided by (used in) operating activities</b>                    | <b>175,022,865</b>   | <b>62,406,885</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |                      |                     |
| Proceeds from issue of redeemable units                                       | 389,000              | 2,529,400           |
| Amounts paid on redemption of redeemable units                                | (173,708,575)        | (60,779,700)        |
| <b>Net cash provided by (used in) financing activities</b>                    | <b>(173,319,575)</b> | <b>(58,250,300)</b> |
| Unrealized foreign currency translation gain (loss)                           | 17,480               | 70,812              |
| Net increase (decrease) in cash   | 1,703,290            | 4,156,585           |
| Cash (bank overdraft), beginning of period                                    | 11,706,182           | 18,168,989          |
| <b>CASH (BANK OVERDRAFT), END OF PERIOD</b>                                   | <b>13,426,952</b>    | <b>22,396,386</b>   |
| Interest paid <sup>(1)</sup>  | 2,318                | 645                 |
| Interest received, net of withholding taxes <sup>(1)</sup>                    | 399,595              | 605,858             |
| Dividends received, net of withholding taxes <sup>(1)</sup>                   | 2,935,522            | 4,493,744           |

(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)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024

| Issuer                                       | Number of Shares | Average Cost (\$)  | Carrying Value (\$) |
|--|------------------|--------------------|---------------------|
| <b>EQUITIES – 96.8%</b>                      |                  |                    |                     |
| <b>Communication Services – 8.9%</b>         |                  |                    |                     |
| Alphabet Inc., Class A                       | 108,694          | 15,789,216         | 27,096,146          |
| Omnicom Group Inc.                           | 94,134           | 8,072,154          | 11,556,112          |
|  |                  | <b>23,861,370</b>  | <b>38,652,258</b>   |
| <b>Consumer Discretionary – 17.2%</b>        |                  |                    |                     |
| Aramark Services Inc.                        | 315,670          | 14,020,613         | 14,697,396          |
| Booking Holdings Inc.                        | 3,771            | 10,770,642         | 20,445,087          |
| CarMax Inc.                                  | 155,088          | 17,242,404         | 15,566,532          |
| O'Reilly Automotive Inc.                     | 6,665            | 8,771,489          | 9,632,999           |
| Sony Corporation – ADR                       | 75,000           | 9,557,517          | 8,719,617           |
| TJX Companies Inc., The                      | 38,452           | 3,328,670          | 5,794,007           |
|  |                  | <b>63,691,335</b>  | <b>74,855,638</b>   |
| <b>Consumer Staples – 11.5%</b>              |                  |                    |                     |
| Dollar General Corporation                   | 63,960           | 16,222,337         | 11,574,740          |
| Dollar Tree Inc.                             | 79,868           | 12,029,831         | 11,670,644          |
| Sysco Corporation                            | 121,074          | 11,599,343         | 11,829,355          |
| Unilever PLC – ADR                           | 198,121          | 13,820,541         | 14,910,322          |
|  |                  | <b>53,672,052</b>  | <b>49,985,061</b>   |
| <b>Energy – 1.3%</b>                         |                  |                    |                     |
| Schlumberger Limited                         | 90,795           | 3,157,888          | 5,862,632           |
| <b>Financials – 19.8%</b>                    |                  |                    |                     |
| Arch Capital Group Ltd.                      | 79,457           | 4,106,041          | 10,971,173          |
| Berkshire Hathaway Inc., Class B             | 37,815           | 10,275,160         | 21,053,186          |
| BlackRock Inc.                               | 7,585            | 6,121,207          | 8,172,965           |
| Charles Schwab Corporation, The              | 229,538          | 18,191,187         | 23,149,197          |
| Northern Trust Corporation                   | 77,220           | 9,596,954          | 8,875,206           |
| Progressive Corporation, The                 | 49,100           | 6,499,859          | 13,957,630          |
|  |                  | <b>54,790,408</b>  | <b>86,179,357</b>   |
| <b>Health Care – 12.3%</b>                   |                  |                    |                     |
| Fresenius Medical Care AG & Co KGaA – ADR    |                  |                    |                     |
|  | 259,005          | 10,512,332         | 6,766,855           |
| Koninklijke Philips NV – ADR                 | 344,081          | 14,133,205         | 11,866,811          |
| Quest Diagnostics Incorporated               | 72,522           | 13,209,419         | 13,585,717          |
| Smith & Nephew PLC – ADR                     | 221,875          | 10,505,769         | 7,524,583           |
| UnitedHealth Group Incorporated              | 20,000           | 9,795,942          | 13,939,344          |
|  |                  | <b>58,156,667</b>  | <b>53,683,310</b>   |
| <b>Industrials – 16.8%</b>                   |                  |                    |                     |
| Carlisle Companies Inc.                      | 33,160           | 10,180,534         | 18,389,396          |
| Carrier Global Corporation                   | 180,101          | 10,863,499         | 15,548,217          |
| Ferguson PLC                                 | 83,860           | 13,975,606         | 22,225,172          |
| Masco Corporation                            | 183,005          | 13,087,525         | 16,698,067          |
|  |                  | <b>48,107,164</b>  | <b>72,860,852</b>   |
| <b>Information Technology – 4.6%</b>         |                  |                    |                     |
| CDW Corporation                              | 20,201           | 4,568,813          | 6,188,471           |
| Micron Technology Inc.                       | 77,671           | 7,333,907          | 13,981,588          |
|  |                  | <b>11,902,720</b>  | <b>20,170,059</b>   |
| <b>Materials – 4.4%</b>                      |                  |                    |                     |
| Avery Dennison Corporation                   | 63,579           | 14,274,726         | 19,025,495          |
| <b>TOTAL EQUITIES</b>                        |                  | <b>331,614,330</b> | <b>421,274,662</b>  |
| <b>Transaction Costs</b>                     |                  | <b>(114,793)</b>   | <b>–</b>            |
| <b>TOTAL INVESTMENT PORTFOLIO</b>            |                  | <b>331,499,537</b> | <b>421,274,662</b>  |
| <b>OTHER ASSETS, LESS LIABILITIES – 3.2%</b> |                  |                    | <b>13,709,122</b>   |
| <b>NET ASSETS – 100.0%</b>                   |                  |                    | <b>434,983,784</b>  |

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

## 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, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

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

| June 30, 2024 |                              |                         |                            |                              |
|---------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency      | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar     | 435,010,288                  | –                       | 435,010,288                | 100.0                        |
|               | <b>435,010,288</b>           | <b>–</b>                | <b>435,010,288</b>         | <b>100.0</b>                 |

  

| December 31, 2023 |                              |                         |                            |                              |
|-------------------|------------------------------|-------------------------|----------------------------|------------------------------|
| Currency          | Gross currency exposure (\$) | Currency contracts (\$) | Net currency exposure (\$) | Percentage of net assets (%) |
| US dollar         | 550,843,064                  | –                       | 550,843,064                | 100.2                        |
|                   | <b>550,843,064</b>           | <b>–</b>                | <b>550,843,064</b>         | <b>100.2</b>                 |

As at June 30, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$43,501,029 or approximately 10.0% of net assets (December 31, 2023 – \$55,084,306 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at June 30, 2024, approximately 96.8% (December 31, 2023 – 98.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by

approximately \$42,127,466 (December 31, 2023 – \$53,913,688). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2024 or December 31, 2023.

#### Concentration risk

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

|                        | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Communication Services | 8.9           | 8.2               |
| Consumer Discretionary | 17.2          | 19.0              |
| Consumer Staples       | 11.5          | 5.2               |
| Energy                 | 1.3           | 1.8               |
| Financials             | 19.8          | 20.4              |
| Health Care            | 12.3          | 10.2              |
| Industrials            | 16.8          | 18.8              |
| Information Technology | 4.6           | 9.9               |
| Materials              | 4.4           | 4.6               |

### Fair Value Classification (note 2)

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

| June 30, 2024 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|---------------|--------------------|--------------|--------------|--------------------|
| Equities      | 421,274,662        | –            | –            | 421,274,662        |
|               | <b>421,274,662</b> | <b>–</b>     | <b>–</b>     | <b>421,274,662</b> |

  

| December 31, 2023 | Level 1 (\$)       | Level 2 (\$) | Level 3 (\$) | Total (\$)         |
|-------------------|--------------------|--------------|--------------|--------------------|
| Equities          | 539,136,882        | –            | –            | 539,136,882        |
|                   | <b>539,136,882</b> | <b>–</b>     | <b>–</b>     | <b>539,136,882</b> |

#### Transfers between levels

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

### Offsetting of financial assets and liabilities (note 2)

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

### Interest in Underlying Funds (note 2)

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

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

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



## 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 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

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, 2024 and December 31, 2023, 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 periods ended June 30, 2024 and 2023, except for Funds that inceptioned during either period where the information presented is for the period from the Fund’s inception date to June 30, 2024 or 2023. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2024. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on August 15, 2024, by the Board of Directors of the 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 27, 2015   |
| 1832 AM Canadian Growth LP              | April 27, 2015   |
| 1832 AM Global Completion LP            | January 28, 2014 |
| 1832 AM Global Low Volatility Equity LP | January 25, 2021 |
| 1832 AM International Equity LP         | April 27, 2015   |
| 1832 AM Tactical Asset Allocation LP    | January 28, 2014 |
| 1832 AM Total Return Bond LP            | January 28, 2014 |
| 1832 AM U.S. Dividend Growers LP        | May 27, 2014     |
| 1832 AM U.S. Low Volatility Equity LP   | January 28, 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 Material Accounting Policy Information

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

#### (a) Basis of accounting

These interim financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements including International Accounting Standard (“IAS”) 34, *Interim Financial Statements*.

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

#### (b) Financial instruments

##### Classification

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

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

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

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

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

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

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

##### Recognition and measurement

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



### (c) Fair value measurement and hierarchy of financial instruments

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

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

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

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

Changes in valuation methodology may result in transfer in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three-level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

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

finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

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

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from an independent pricing source.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Internal Exchange traded ETF are valued based on the Net Asset Value provided by the internal FA team at the end of each valuation date.
- (vi) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vii) 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.
- (viii) Futures contracts are valued at their settlement prices on each valuation date.
- (ix) 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.
- (x) 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).

### (d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring

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

#### **(e) Income recognition**

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

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

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

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

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

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

#### **(f) 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)”.

#### **(g) Investments in unconsolidated structured entities**

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

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed 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.

#### **(h) Redeemable units issued by the Funds**

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

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

#### **(i) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

#### **(j) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit**

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" is disclosed in the Statements of Comprehensive Income and represents 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.

#### **(k) Short selling**

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

#### **(l) Cash and bank overdraft**

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

#### **(m) Non-cash transactions**

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

### **3. Significant Accounting Judgments and Estimates**

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

#### *Investment Entities*

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

#### *Classification and measurement of financial instruments*

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

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

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

### **4. Discussion of Financial Instrument Risk**

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price

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

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

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

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

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

#### **(a) Market risk**

##### **(i) Interest rate risk**

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

##### **(ii) Currency risk**

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

##### **(iii) Price risk**

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

#### **(b) Credit risk**

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into

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

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

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

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

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

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

#### **(c) Liquidity risk**

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts



or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

#### (d) Concentration risk

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

### 5. Management Fees

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

### 6. Fixed Administration Fees and Operating Expenses

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

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

as applicable). More details about the Fund Costs can be found in the Funds' most recent simplified prospectus.

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

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

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

### 7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the limited partnership agreements, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

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

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

For the periods ended June 30, 2024 and 2023, the following number of units were issued, reinvested and redeemed:

|  | June 2024     |              |                  |                |              | June 2023     |              |                  |                |              |
|--|---------------|--------------|------------------|----------------|--------------|---------------|--------------|------------------|----------------|--------------|
|  | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| <b>1832 AM Canadian Dividend LP</b><br>Series I Units  | 14,444,649    | 73,250       | –                | 810,272        | 13,707,627   | 16,732,236    | 53,602       | –                | 1,404,062      | 15,381,776   |
| <b>1832 AM Canadian Growth LP</b><br>Series I Units  | 31,838,439    | 92,889       | –                | 4,146,731      | 27,784,597   | 40,702,691    | 488,073      | –                | 4,088,991      | 37,101,773   |
| <b>1832 AM Global Completion ETF LP</b><br>(formerly 1832 AM Global Completion LP)<br>Series I Units | 19,403,304    | 282,963      | –                | 1,182,544      | 18,503,723   | 10,760,272    | 59,323       | –                | 102,988        | 10,716,607   |
| <b>1832 AM Global Low Volatility Equity LP</b><br>Series I Units                                     | 19,133,147    | 19,716       | –                | 1,669,035      | 17,483,828   | 26,297,938    | 209,815      | –                | 878,528        | 25,629,225   |
| <b>1832 AM International Equity LP</b><br>Series I Units   | 36,231,489    | 23,324       | –                | 3,721,017      | 32,533,796   | 52,630,067    | 183,773      | –                | 7,699,725      | 45,114,115   |

|  | June 2024     |              |                  |                |              | June 2023     |              |                  |                |              |
|--|---------------|--------------|------------------|----------------|--------------|---------------|--------------|------------------|----------------|--------------|
|  | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units | Opening Units | Units Issued | Units Reinvested | Units Redeemed | Ending Units |
| <b>1832 AM Tactical Asset Allocation ETF LP</b><br>(formerly 1832 AM Tactical Asset Allocation LP)<br>Series I Units | 22,247,533    | 454,017      | –                | 271,133        | 22,430,417   | 2,648,021     | 67,807       | –                | 47,793         | 2,668,035    |
| <b>1832 AM Total Return Bond LP</b><br>Series I Units  | 99,677,368    | 1,387,969    | –                | 3,448,021      | 97,617,316   | 123,805,522   | 44,637       | –                | 8,886,328      | 114,963,831  |
| <b>1832 AM U.S. Dividend Growers LP</b><br>Series I Units  | 15,692,797    | 30,790       | –                | 1,677,271      | 14,046,316   | 21,512,248    | 97,519       | –                | 2,243,271      | 19,366,496   |
| <b>1832 AM U.S. Low Volatility Equity LP</b><br>Series I Units   | 24,245,040    | 16,386       | –                | 7,166,530      | 17,094,896   | 35,554,498    | 128,522      | –                | 3,057,559      | 32,625,461   |

## 8. Income Taxes

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

### *Withholding taxes*

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. In addition, certain countries may require capital gains taxes to be determined on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis. Accordingly, any uncertain taxes would represent liabilities of the limited partners and General Partner of the Fund.

### *Uncertain income taxes*

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

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

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

## 9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2024 and 2023 are set out below.

| Fund Name                                | 2024   | 2023   |
|--|--------|--------|
|  | \$     | \$     |
| 1832 AM Canadian Dividend LP             | 35,387 | 51,101 |
| 1832 AM Canadian Growth LP               | 33,451 | 17,090 |
| 1832 AM Global Completion ETF LP         | 17,991 | –      |
| 1832 AM Tactical Asset Allocation ETF LP | 15,746 | –      |
| 1832 AM U.S. Low Volatility Equity LP    | 32,357 | 37,246 |

## 10. Related Party Transactions

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

- 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.
- Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2024 and 2023 are as follows:

| Fund                             | June 30, 2024 | June 30, 2023 |
|----------------------------------|---------------|---------------|
|                                  | \$            | \$            |
| 1832 AM Canadian Dividend LP     | 3,980         | 20,247        |
| 1832 AM Canadian Growth LP       | 35,590        | 26,446        |
| 1832 AM Global Completion ETF LP | –             | 70            |
| 1832 AM U.S. Dividend Growers LP | 1,912         | 1,662         |

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.

- (e) Units held by the Manager in the Funds as at June 30, 2024 and 2023, 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, 2024 and 2023 are presented below along with the income earned for the periods ended June 30, 2024 and 2023.

|  | As at June 30, 2024                     |   | For the period ended June 30, 2024   |                                     |  |
|--|---|---|--------------------------------------|-------------------------------------|--|
|  | Market value of securities on loan (\$) | Market value of collateral on loan (\$) | Net amount received by the Fund (\$) | Amount earned by lending agent (\$) | Gross securities lending revenue earned (\$) |
| 1832 AM Canadian Dividend LP             | 24,891,768                              | 27,359,064                              | 22,542                               | 9,661                               | 32,203                                       |
| 1832 AM Canadian Growth LP               | –                                       | –                                       | 907                                  | 389                                 | 1,296  |
| 1832 AM Global Completion ETF LP         | 24,461,245                              | 27,234,530                              | 23,848                               | 10,221                              | 34,069                                       |
| 1832 AM Global Low Volatility Equity LP  | 20,262,526                              | 20,657,961                              | 17,267                               | 7,400                               | 24,667                                       |
| 1832 AM International Equity LP          | –                                       | –                                       | 6,019                                | 2,580                               | 8,599  |
| 1832 AM Tactical Asset Allocation ETF LP | 1,234,614                               | 1,344,842                               | 10,042                               | 4,304                               | 14,346                                       |
| 1832 AM Total Return Bond LP             | 9,699,984                               | 10,369,578                              | 20,877                               | 8,947                               | 29,824                                       |
| 1832 AM U.S. Dividend Growers LP         | 23,273,107                              | 26,650,179                              | 21,999                               | 9,428                               | 31,427                                       |
| 1832 AM U.S. Low Volatility Equity LP    | 15,571,933                              | 17,831,516                              | 11,539                               | 4,945                               | 16,484                                       |

|   | As at December 31, 2023                 |   | For the period ended June 30, 2023   |                                     |  |
|---|---|---|--------------------------------------|-------------------------------------|--|
|   | Market value of securities on loan (\$) | Market value of collateral on loan (\$) | Net amount received by the Fund (\$) | Amount earned by lending agent (\$) | Gross securities lending revenue earned (\$) |
| 1832 AM Canadian Dividend LP  | 16,904,206                              | 17,816,948                              | 11,678                               | 5,005                               | 16,683                                       |
| 1832 AM Canadian Growth LP  | –                                       | –                                       | 6,646                                | 2,848                               | 9,494  |
| 1832 AM Global Completion ETF LP<br>(formerly 1832 AM Global Completion LP)                 | 353,810                                 | 385,276                                 | 1,292                                | 554                                 | 1,846  |
| 1832 AM Global Low Volatility Equity LP   | 10,441,518                              | 11,051,571                              | 70,816                               | 30,350                              | 101,166                                      |
| 1832 AM International Equity LP   | 145,273                                 | 153,130                                 | 8,158                                | 3,496                               | 11,654                                       |
| 1832 AM Tactical Asset Allocation ETF LP<br>(formerly 1832 AM Tactical Asset Allocation LP) | –                                       | –                                       | 4,377                                | 1,876                               | 6,253  |
| 1832 AM Total Return Bond LP  | 36,207,159                              | 38,874,047                              | 37,667                               | 16,143                              | 53,810                                       |
| 1832 AM U.S. Dividend Growers LP  | 24,428,230                              | 25,524,226                              | 15,067                               | 6,457                               | 21,524                                       |
| 1832 AM U.S. Low Volatility Equity LP   | 20,117,282                              | 21,026,193                              | 22,673                               | 9,717                               | 32,390                                       |

## 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 |



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