

2023

Scotia Wealth Pools and Pinnacle Portfolios

Interim Report

June 30, 2023

Income Funds

Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth Income Pool

Balanced Fund

Scotia Wealth Strategic Balanced Pool

Canadian and U.S. Equity Funds

Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool

International Equity Funds

Scotia Wealth Emerging Markets Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool

Global Equity Funds

Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool

Pinnacle Portfolios

Pinnacle Balanced Portfolio

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is 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 Board of Directors of 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 Trustee 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 17, 2023

Scotia Wealth American Core-Plus Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	45,410,087	43,459,326
Derivatives	84,422	–
Cash	3,122,514	3,593,663
Receivable for securities sold	113,230	278,932
Subscriptions receivable	19,084	20,261
Accrued investment income and other	328,144	318,586
Total assets	49,077,481	47,670,768
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	119,075
Management fee payable (note 5)	433	–
Payable for securities purchased	4,418,085	3,484,317
Redemptions payable	67,796	34,084
Accrued expenses	7,606	–
Distributions payable	4,445	–
Total liabilities	4,498,365	3,637,476
Net assets attributable to holders of redeemable units	44,579,116	44,033,292
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	42,665,023	42,310,863
Series F	676,673	666,072
Series I	1,237,420	1,056,357
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	7.75	7.78
Series F	7.92	7.94
Series I	7.96	7.99

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	953,186	1,090,863
Net realized gain (loss) on non-derivative financial assets	(728,608)	(3,189,752)
Change in unrealized gain (loss) on non-derivative financial assets	(220,634)	(4,906,992)
Net realized gain (loss) on derivatives	625,586	(283,749)
Change in unrealized gain (loss) on derivatives	203,497	(1,105,818)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	833,027	(8,395,448)
Securities lending (note 11)	437	896
Net realized and unrealized foreign currency translation gain (loss)	(12,334)	160,940
Total income (loss), net	821,130	(8,233,612)
EXPENSES		
Management fees (note 5)	2,517	2,931
Fixed administration fees (note 6)	39,929	60,078
Independent Review Committee fees	565	575
Interest expense	–	145
Foreign withholding taxes/tax reclaims	460	(1,066)
Harmonized Sales Tax/Goods and Services Tax	4,056	5,556
Total expenses	47,527	68,219
Increase (decrease) in net assets attributable to holders of redeemable units from operations	773,603	(8,301,831)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	743,329	(8,105,003)
Series F	9,611	(95,593)
Series I	20,663	(101,235)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.13	(1.08)
Series F	0.11	(1.10)
Series I	0.14	(1.03)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,565,177	7,489,506
Series F	83,597	86,809
Series I	144,685	98,325

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

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

Scotia Wealth American Core-Plus Bond Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	42,310,863	77,765,097
Series F	666,072	952,435
Series I	1,056,357	897,272
	<u>44,033,292</u>	<u>79,614,804</u>

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

Pinnacle Series	743,329	(8,105,003)
Series F	9,611	(95,593)
Series I	20,663	(101,235)
	<u>773,603</u>	<u>(8,301,831)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(941,523)	(1,078,586)
Series F	(12,001)	(9,812)
Series I	(27,152)	(17,698)
	<u>(980,676)</u>	<u>(1,106,096)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	5,910,545	3,270,977
Series F	18,789	7,000
Series I	226,400	277,000
Reinvested distributions		
Pinnacle Series	933,976	1,070,947
Series F	10,028	8,306
Series I	27,152	17,698
Payments on redemption		
Pinnacle Series	(6,292,167)	(19,042,506)
Series F	(15,826)	(156,463)
Series I	(66,000)	(43,000)
	<u>752,897</u>	<u>(14,590,041)</u>

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

Pinnacle Series	354,160	(23,884,171)
Series F	10,601	(246,562)
Series I	181,063	132,765
	<u>545,824</u>	<u>(23,997,968)</u>

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

Pinnacle Series	42,665,023	53,880,926
Series F	676,673	705,873
Series I	1,237,420	1,030,037
	<u>44,579,116</u>	<u>55,616,836</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	773,603	(8,301,831)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	728,608	3,189,752
Change in unrealized (gain) loss on non-derivative financial assets	220,634	4,906,992
Change in unrealized (gain) loss on derivatives	(203,497)	1,105,818
Unrealized foreign currency translation (gain) loss	(9,606)	2,822
Purchases of non-derivative financial assets and liabilities	(60,409,842)	(103,536,571)
Proceeds from sale of non-derivative financial assets and liabilities	58,609,310	110,104,451
Accrued investment income and other	(9,558)	60,519
Accrued expenses and other payables	8,039	9,918
Net cash provided by (used in) operating activities	(292,309)	7,541,870
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,156,911	3,540,445
Amounts paid on redemption of redeemable units	(6,340,281)	(19,122,049)
Distributions to unitholders of redeemable units	(5,076)	(4,449)
Net cash provided by (used in) financing activities	(188,446)	(15,586,053)
Unrealized foreign currency translation gain (loss)	9,606	(2,822)
Net increase (decrease) in cash	(480,755)	(8,044,183)
Cash (bank overdraft), beginning of period	3,593,663	8,658,944
CASH (BANK OVERDRAFT), END OF PERIOD	3,112,908	611,939

Interest paid ⁽¹⁾	–	145
Interest received, net of withholding taxes ⁽¹⁾	913,105	1,149,761

(1) Classified as operating items.

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

Scotia Wealth American Core-Plus Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.9%				BONDS AND DEBENTURES – 97.9% (cont'd)			
Belgium – 0.4%				United States – 93.9% (cont'd)			
Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide Inc. (Callable) 4.90% Feb 01, 2046	USD 20,000	25,740	25,370	CSMC 2016-NXSR Commercial Mortgage Trust 3.79% Dec 15, 2049	USD 95,000	129,424	114,597
Anheuser-Busch InBev Worldwide Inc. (Callable) 5.45% Jan 23, 2039	USD 95,000	125,383	130,915	CVS Health Corporation (Callable) 5.13% Feb 21, 2030	USD 110,000	145,780	144,431
		151,123	156,285	Devon Financing Co LLC 7.88% Sep 30, 2031	USD 191,000	320,074	285,471
Ireland – 0.5%				Diamondback Energy Inc. (Callable) 6.25% Mar 15, 2033	USD 115,000	157,053	157,490
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.00% Oct 29, 2028	USD 180,000	222,317	206,136	Duke Energy Ohio Inc. (Callable) 5.25% Apr 01, 2033	USD 70,000	95,570	93,625
Japan – 1.2%				Educational Funding of the South Inc. (Floating Rate) 3.42% Apr 25, 2035	USD 109,435	145,899	144,468
Mitsubishi UFJ Financial Group Inc. (Callable) 5.06% Sep 12, 2025	USD 200,000	262,988	263,054	Energy Transfer Operating LP (Callable) 5.25% Apr 15, 2029	USD 125,000	165,562	161,964
Mitsubishi UFJ Financial Group Inc. (Callable) 5.72% Feb 20, 2026	USD 200,000	267,928	264,953	Enterprise Products Operating LLC (Callable) 5.35% Jan 31, 2033	USD 75,000	102,344	101,024
		530,916	528,007	Essential Properties Real Trust Inc. (Callable) 2.95% Jul 15, 2031	USD 65,000	79,948	64,631
Mexico – 0.5%				Eversource Energy (Callable) 5.13% May 15, 2033	USD 65,000	86,813	84,833
Mexican Bonos 8.50% May 31, 2029	MXN 3,000,000	187,958	229,740	Exeter Automobile Receivables Trust 2022-2 (Callable) 3.65% Oct 15, 2026	USD 230,000	290,758	300,274
Switzerland – 0.2%				Exeter Automobile Receivables Trust 2023-1 (Callable) 5.61% Jun 16, 2025	USD 68,476	92,274	90,681
Credit Suisse Group AG 3.75% Mar 26, 2025	USD 85,000	108,427	107,082	Fannie Mae 2.00% Dec 1, 2099	USD 281,000	335,246	329,822
United Kingdom – 1.2%				Fannie Mae 2.00% Dec 25, 2050	USD 232,000	254,439	250,514
Barclays PLC 4.38% Jan 12, 2026	USD 230,000	314,029	292,577	Fannie Mae 2.50% Dec 31, 2099	USD 831,675	949,338	934,011
BAT Capital Corporation (Callable) 3.56% Aug 15, 2027	USD 165,000	215,340	200,357	Fannie Mae 3.00% Dec 01, 2099	USD 180,000	213,347	209,784
Reynolds American Inc. 7.25% Jun 15, 2037	USD 15,000	26,529	21,035	Fannie Mae 4.00% Dec 01, 2099	USD 3,000	3,784	3,729
		555,898	513,969	Fannie Mae 4.50% Aug 25, 2023	USD 31	29	41
United States – 93.9%				Fannie Mae 5.00% Oct 25, 2024	USD 165	173	217
AccessLex Institute 2.63% May 25, 2036	USD 135,500	178,163	172,646	Fannie Mae 7.50% Nov 25, 2026	USD 568	823	757
Altria Group Inc. 9.95% Nov 10, 2038	USD 195,000	389,323	339,204	Fannie Mae Pass-Through Certificates Pool 2.00% Apr 01, 2051	USD 414,946	507,657	448,971
American Electric Power Company Inc. 5.70% Aug 15, 2025	USD 65,000	87,807	85,448	Fannie Mae Pass-Through Certificates Pool 2.00% Jul 01, 2050	USD 124,955	152,621	136,768
Amgen Inc. (Callable) 5.65% Mar 02, 2053	USD 70,000	93,640	94,122	Fannie Mae Pass-Through Certificates Pool 2.00% Oct 01, 2050	USD 556,023	686,938	602,906
Amgen Inc. 6.38% Jun 01, 2037	USD 70,000	118,667	101,032	Fannie Mae Pass-Through Certificates Pool 2.00% Sep 01, 2050	USD 152,604	195,248	165,472
Asset Backed Securities Corporation Home Equity Loan Trust Series 2002-HE1 2.13% Mar 15, 2032	USD 155,207	203,349	206,425	Fannie Mae Pass-Through Certificates Pool 2.50% Oct 01, 2051	USD 166,943	197,625	189,292
AT&T Inc. (Callable) 1.70% Mar 25, 2026	USD 95,000	118,615	114,434	Fannie Mae Pass-Through Certificates Pool 4.00% Jun 01, 2042	USD 193,535	258,324	245,135
AT&T Inc. (Callable) 3.50% Jun 01, 2041	USD 85,000	113,644	86,719	Fannie Mae Pass-Through Certificates Pool 4.50% Apr 01, 2035	USD 33,024	46,058	42,424
AT&T Inc. (Callable) 3.55% Sep 15, 2055	USD 150,000	151,907	139,561	Fannie Mae Pass-Through Certificates Pool 5.50% Aug 01, 2037	USD 94,843	116,239	127,665
Athene Holding Ltd. (Callable) 4.13% Jan 12, 2028	USD 310,000	380,142	375,144	Fannie Mae Pass-Through Certificates Pool 5.50% Feb 01, 2038	USD 163,660	206,176	219,963
BANK 2022-BNK40 (Callable) 3.51% Mar 15, 2064	USD 70,000	91,443	81,049	Fannie Mae Pass-Through Certificates Pool 6.00% Sep 01, 2039	USD 35,729	53,742	49,131
Bank of America Corporation (Callable) 2.57% Oct 20, 2032	USD 100,000	123,773	108,373	Fannie Mae Pool (Callable) 3.00% Apr 01, 2048	USD 662,589	924,634	786,171
Bank of America Corporation (Callable) 3.09% Oct 01, 2025	USD 75,000	96,545	95,490	Fannie Mae Pool 1.85% Sep 01, 2035	USD 54,104	69,102	59,386
Bank of America Corporation (Callable) 3.37% Jan 23, 2026	USD 140,000	173,866	177,946	Fannie Mae Pool 2.00% Aug 01, 2051	USD 252,393	277,649	273,324
Bank of America Corporation (Callable) 4.57% Apr 27, 2033	USD 185,000	232,769	230,077	Fannie Mae Pool 2.00% Dec 01, 2050	USD 592,074	681,110	641,999
Bank of America Corporation (Callable) 5.29% Apr 25, 2034	USD 105,000	141,304	137,936	Fannie Mae Pool 2.00% Feb 01, 2051	USD 143,085	159,413	155,350
BBCMS Mortgage Trust 2020-C6 (Callable) 2.84% Feb 15, 2053	USD 55,000	68,503	59,975	Fannie Mae Pool 2.00% Jun 01, 2051	USD 235,115	259,611	255,652
BBCMS Mortgage Trust 2023-C20 (Callable) 5.58% Jul 15, 2056	USD 55,000	74,577	74,851	Fannie Mae Pool 2.50% Apr 01, 2051	USD 206,023	244,658	231,918
Benchmark 2022-B33 Mortgage Trust (Callable) 3.46% Mar 15, 2055	USD 105,000	138,349	121,766	Fannie Mae Pool 2.50% Jul 01, 2051	USD 271,977	351,346	310,610
Benchmark 2022-B35 Mortgage Trust 4.59% May 15, 2055	USD 65,000	82,047	75,342	Fannie Mae Pool 2.50% May 01, 2050	USD 197,405	234,941	223,259
Celanese US Holdings LLC (Callable) 6.33% Jul 15, 2029	USD 40,000	51,901	52,685	Fannie Mae Pool 2.50% Sep 01, 2051	USD 157,632	183,337	177,441
Celanese US Holdings LLC 6.05% Mar 15, 2025	USD 100,000	129,743	131,810	Fannie Mae Pool 3.00% Apr 01, 2048	USD 167,067	202,133	201,336
Cheniere Corpus Christi Holdings LLC (Callable) 3.70% Nov 15, 2029	USD 7,000	9,218	8,424	Fannie Mae Pool 3.00% Dec 01, 2031	USD 84,524	115,684	106,367
Citigroup Capital III 7.63% Dec 01, 2036	USD 240,000	393,999	317,692	Fannie Mae Pool 3.50% Aug 01, 2043	USD 260,843	352,615	322,651
Citigroup Commercial Mortgage Trust 2015-GC31 (Callable) 3.43% Jun 10, 2048	USD 36,010	48,047	46,643	Fannie Mae Pool 3.50% Sep 01, 2045	USD 264,096	366,180	321,008
Citigroup Inc. (Callable) 2.56% May 01, 2032	USD 95,000	98,704	102,782	Fannie Mae Pool 4.00% Aug 01, 2047	USD 37,241	51,016	46,953
Citigroup Inc. (Callable) 5.61% Sep 29, 2026	USD 75,000	101,104	99,241	Fannie Mae Pool 4.00% Mar 01, 2048	USD 34,474	47,226	43,382
Citigroup Inc. 8.13% Jul 15, 2039	USD 130,000	292,950	220,000	Fannie Mae Pool 4.00% Nov 01, 2045	USD 206,364	276,520	263,161
CNH Equipment Trust 2019-C 2.01% Dec 16, 2024	USD 3,239	4,198	4,287	Fannie Mae Pool 4.50% Dec 01, 2052	USD 109,488	147,081	141,414
COMM 2014-UBS3 Mortgage Trust 4.01% Jun 10, 2047	USD 410,000	544,837	524,067	Fannie Mae Pool 5.00% Dec 01, 2052	USD 103,578	141,805	136,285
COMM 2015-CCRE26 Mortgage Trust 4.64% Oct 10, 2048	USD 150,000	190,708	177,278	Fannie Mae Pool 5.00% Jan 01, 2036	USD 420	466	539
CSAIL 2015-C3 Commercial Mortgage Trust 3.45% Aug 15, 2048	USD 73,677	94,488	93,113	Fannie Mae Pool 5.00% Nov 01, 2034	USD 446	532	586
				Fannie Mae Pool 5.00% Nov 01, 2034	USD 343	407	451
				Fannie Mae Pool 5.50% Jan 01, 2040	USD 42,767	61,369	56,776
				Fannie Mae Pool 7.50% Apr 01, 2032	USD 574	834	798
				Fannie Mae Pool 7.50% Jun 01, 2031	USD 360	577	497
				Fannie Mae, Series A 3.00% Dec 1, 2099	USD 181,000	227,448	223,627
				Fannie Mae, Series A 3.50% Dec 01, 2099	USD 258,000	317,200	311,340
				Fannie Mae, Series B 4.50% Dec 01, 2099	USD 443,000	572,627	564,104
				Fannie Mae, Series B 5.00% Dec 01, 2099	USD 243,000	316,298	315,413
				Fannie Mae, Series B 5.50% Dec 01, 2099	USD 27,000	36,087	35,607
				Federal Home Loan Mortgage Corporation 4.00% Nov 15, 2036	USD 13,828	15,077	18,188
				FHLMC Structured Pass Through Securities 6.50% Sep 25, 2043	USD 5,117	7,367	6,872
				Freddie Mac 5.00% Jun 15, 2033	USD 13,974	15,192	18,201
				Freddie Mac 5.00% May 15, 2026	USD 4,201	4,297	5,495

Scotia Wealth American Core-Plus Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.9% (cont'd)				BONDS AND DEBENTURES – 97.9% (cont'd)			
United States – 93.9% (cont'd)				United States – 93.9% (cont'd)			
Freddie Mac 5.00% May 15, 2033	USD 46,449	48,946	60,439	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.83% Feb 15, 2047	USD 135,000	188,514	175,413
Freddie Mac 7.00% May 15, 2024	USD 172	225	228	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24 4.35% May 15, 2048	USD 200,000	248,562	225,401
Freddie Mac Gold Pool 2.50% Oct 01, 2031	USD 170,337	230,757	212,723	Morgan Stanley Capital I Inc. 3.80% Mar 15, 2032	USD 65,000	80,759	72,784
Freddie Mac Gold Pool 3.00% Jan 01, 2047	USD 484,050	678,026	574,183	MPLX LP (Callable) 4.80% Feb 15, 2029	USD 75,000	97,774	96,237
Freddie Mac Gold Pool 3.50% Nov 01, 2045	USD 308,292	467,300	384,522	MPLX LP Senior Notes (Callable) 4.95% Mar 14, 2052	USD 90,000	113,759	100,798
Freddie Mac Gold Pool 4.00% Jan 01, 2045	USD 332,832	470,130	426,335	Municipal Electric Authority of Georgia 7.06% Apr 01, 2057	USD 308,000	387,828	422,617
Freddie Mac Gold Pool 4.00% Nov 01, 2047	USD 34,295	46,333	43,323	Nasdaq Inc. (Callable) 5.55% Feb 15, 2034	USD 85,000	112,532	113,164
Freddie Mac Gold Pool 4.50% Nov 01, 2048	USD 88,939	116,957	114,803	NextEra Energy Capital Holdings Inc. 6.05% Mar 01, 2025	USD 85,000	115,533	113,161
Freddie Mac Gold Pool 5.50% Jun 01, 2041	USD 179,333	267,999	244,692	NovaStar Mortgage Funding Trust Series 2003-3 (Floating Rate) 0.84% Dec 25, 2033	USD 172,626	215,150	220,205
Freddie Mac Multiclass Certificates Series 2021-P009 1.88% Jan 25, 2031	USD 70,000	87,879	76,912	Oracle Corporation (Callable) 2.95% Apr 01, 2030	USD 85,000	120,092	98,570
Freddie Mac Multifamily Structured Pass Through Certificates 2.09% Nov 25, 2031	USD 40,000	51,745	44,148	Oracle Corporation (Callable) 3.60% Apr 01, 2040	USD 80,000	112,134	82,266
Freddie Mac Multifamily Structured Pass Through Certificates 2.85% Jan 25, 2031	USD 55,000	73,815	65,627	Oracle Corporation (Callable) 3.80% Nov 15, 2037	USD 200,000	264,058	218,523
Freddie Mac Pool 2.50% Jul 01, 2051	USD 168,903	213,823	190,221	Pacific Gas and Electric Company (Callable) 1.70% Nov 15, 2023	USD 340,000	424,088	445,076
Freddie Mac Pool 3.50% Aug 01, 2046	USD 110,680	136,257	136,420	Pacific Gas and Electric Company (Callable) 2.10% Aug 01, 2027	USD 250,000	338,293	285,944
Freddie Mac Pool 4.50% Jul 01, 2052	USD 75,371	100,350	97,472	Pacific Gas and Electric Company (Callable) 2.50% Feb 01, 2031	USD 125,000	169,285	130,358
Freddie Mac Pool 5.00% Jan 01, 2053	USD 199,212	267,876	258,846	Pacific Gas and Electric Company (Callable) 6.10% Jan 15, 2029	USD 100,000	134,469	130,107
Freddie Mac Pool 5.50% Nov 01, 2052	USD 83,517	113,181	110,132	Paramount Global (Callable) 6.38% Mar 30, 2062	USD 140,000	175,445	156,688
Ginnie Mae 2.50% Dec 01, 2099	USD 50,000	57,956	57,327	Pfizer Investment Enterprises Pte Ltd. (Callable) 5.30% May 19, 2053	USD 60,000	80,768	82,636
Ginnie Mae 5.00% Dec 01, 2099	USD 89,000	117,027	115,853	Philip Morris International Inc. (Callable) 5.13% Feb 15, 2030	USD 115,000	152,168	150,780
Ginnie Mae I Pool 7.00% Dec 15, 2034	USD 4,136	5,059	5,602	PNC Financial Services Group Inc., The (Callable) 5.58% Jun 12, 2029	USD 120,000	160,473	158,389
Ginnie Mae I Pool 7.50% Feb 15, 2032	USD 349	509	480	Prospect Capital Corporation (Callable) 3.71% Jan 22, 2026	USD 30,000	37,432	35,278
Ginnie Mae II Pool 2.00% Dec 20, 2050	USD 93,519	107,765	104,385	Reynolds American Inc. 8.13% May 01, 2040	USD 145,000	269,365	214,489
Ginnie Mae II Pool 2.00% Feb 20, 2040	USD 13,538	14,826	17,845	Sabine Pass Liquefaction LLC (Callable) 5.00% Mar 15, 2027	USD 135,000	195,851	175,986
Ginnie Mae II Pool 2.00% Jun 20, 2050	USD 78,536	91,491	87,663	Sabine Pass Liquefaction LLC (Callable) 5.75% May 15, 2024	USD 65,000	92,064	85,948
Ginnie Mae II Pool 2.00% Sep 20, 2050	USD 28,737	33,698	32,076	Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90% Oct 15, 2029	USD 250,000	326,308	273,691
Ginnie Mae II Pool 2.50% Apr 20, 2050	USD 27,107	32,634	31,234	Santander Drive Auto Receivables Trust 2022-5 (Callable) 4.11% Aug 15, 2026	USD 205,000	263,216	269,030
Ginnie Mae II Pool 2.50% Apr 20, 2051	USD 168,628	211,062	192,553	SBA Small Business Investment Cos (Callable) 2.94% Mar 10, 2032	USD 143,696	184,276	168,009
Ginnie Mae II Pool 2.50% Jan 20, 2051	USD 37,361	44,986	42,964	Simon Property Group LP (Callable) 2.45% Sep 13, 2029	USD 110,000	143,995	123,268
Ginnie Mae II Pool 2.50% Nov 20, 2051	USD 243,232	286,420	279,682	Sprint Corporation 7.13% Jun 15, 2024	USD 80,000	108,452	106,933
Ginnie Mae II Pool 3.50% Jun 20, 2040	USD 5,335	5,580	7,186	Sprint Corporation 7.88% Sep 15, 2023	USD 260,000	383,659	345,568
Ginnie Mae II Pool 4.63% Jun 20, 2062	USD 466	660	617	Sunoco Logistics Partners Operations LP (Callable) 4.00% Oct 01, 2027	USD 50,000	68,480	62,471
Ginnie Mae II Pool 4.68% Aug 20, 2064	USD 345	422	444	Tennessee Gas Pipeline Co., LLC 8.38% Jun 15, 2032	USD 357,000	598,223	538,320
Ginnie Mae II Pool 4.73% Apr 20, 2063	USD 47	53	62	The Boeing Company (Callable) 2.20% Feb 04, 2026	USD 110,000	140,733	133,585
Ginnie Mae II Pool 4.81% Feb 20, 2061	USD 22,426	26,282	28,728	Time Warner Entertainment Co LP 8.38% Jul 15, 2033	USD 321,000	551,910	470,360
Ginnie Mae II Pool 4.85% May 20, 2062	USD 262	301	335	United States Treasury Notes 1.75% Aug 15, 2041	USD 235,000	276,660	219,454
Ginnie Mae II Pool 5.07% Apr 20, 2062	USD 547	627	707	United States Treasury Notes 2.38% Feb 15, 2042	USD 995,000	1,227,830	1,028,976
Ginnie Mae II Pool 5.50% Sep 20, 2043	USD 131,452	194,140	179,188	United States Treasury Notes 2.75% Jul 31, 2027	USD 285,000	365,001	356,108
Goldman Sachs Group Inc., The (Callable) 2.38% Jul 21, 2032	USD 235,000	253,637	248,856	United States Treasury Notes 3.13% May 15, 2048	USD 405,000	477,339	464,283
Goldman Sachs Group Inc., The 6.35% Feb 15, 2034	USD 85,000	112,073	114,548	United States Treasury Notes 3.25% Jun 30, 2027	USD 345,000	452,850	439,808
Government National Mortgage Association 4.50% Jun 16, 2039	USD 3,412	3,679	4,471	United States Treasury Notes 3.38% May 15, 2033	USD 365,000	470,070	465,916
Government National Mortgage Association 4.74% May 20, 2066	USD 11,355	14,894	14,928	United States Treasury Notes 3.63% Feb 15, 2053	USD 930,000	1,189,951	1,180,424
HCA Inc. (Callable) 5.50% Jun 01, 2033	USD 55,000	74,465	72,853	United States Treasury Notes 3.63% May 15, 2053	USD 740,000	946,005	940,642
Hess Corporation 6.00% Jan 15, 2040	USD 255,000	338,756	337,920	United States Treasury Notes 3.63% May 31, 2028	USD 240,000	318,316	310,850
John Deere Owner Trust 2022 (Callable) 2.32% Sep 16, 2026	USD 260,000	331,945	330,684	United States Treasury Notes 3.75% May 31, 2030	USD 260,000	349,702	339,454
JP Morgan Mortgage Trust Series 2005-A6 2.74% Sep 25, 2035	USD 6,799	7,528	8,560				
JPMBB Commercial Mortgage Securities Trust 2013-C15	USD 115,000	156,154	150,118				
JPMorgan Chase & Co. (Callable) 1.05% Nov 19, 2026	USD 100,000	115,345	118,586				
JPMorgan Chase & Co. (Callable) 2.46% Feb 01, 2027	USD 150,000	186,439	184,512				
Louisville Gas and Electric Company (Callable) 5.45% Apr 15, 2033	USD 90,000	124,168	121,278				
Lumen Technologies Inc. (First Lien Term Loan B) Mar 15, 2027	USD 402,849	529,729	413,115				
Merck & Co., Inc. (Callable) 5.00% May 17, 2053	USD 60,000	79,938	80,704				
Mercury General Corporation (Callable) 4.40% Mar 15, 2027	USD 100,000	136,566	124,819				
Meta Platforms, Inc. (Callable) 5.60% May 15, 2053	USD 65,000	87,820	88,656				
Meta Platforms, Inc. (Callable) 5.75% May 15, 2063	USD 30,000	40,524	41,065				
Morgan Stanley (Callable) 1.59% May 04, 2027	USD 90,000	111,928	106,517				
Morgan Stanley (Callable) 2.51% Oct 20, 2032	USD 100,000	123,752	106,647				
Morgan Stanley (Callable) 5.25% Apr 21, 2034	USD 85,000	114,389	111,004				
Morgan Stanley (Callable) 5.95% Jan 19, 2038	USD 45,000	60,247	58,900				

Scotia Wealth American Core-Plus Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.9% (cont'd)			
United States – 93.9% (cont'd)			
United States Treasury Notes 3.88% Feb 15, 2043	USD 165,000	217,587	212,918
United States Treasury Notes 3.88% May 15, 2043	USD 760,000	1,001,666	981,351
United States Treasury Notes 4.00% Feb 15, 2026	USD 735,000	985,738	958,498
United States Treasury Notes 4.00% Jun 30, 2028	USD 430,000	566,099	565,813
United States Treasury Notes 4.13% Jan 31, 2025	USD 165,000	221,254	215,122
United States Treasury Notes 4.13% Jun 15, 2026	USD 50,000	65,436	65,557
United States Treasury Notes 4.25% May 31, 2025	USD 50,000	65,609	65,389
UnitedHealth Group Inc. (Callable) 5.88% Feb 15, 2053	USD 90,000	121,515	132,461
Validus Holdings Ltd. 8.88% Jan 26, 2040	USD 300,000	508,234	492,427
Verizon Communications Inc. 5.25% Mar 16, 2037	USD 110,000	190,016	144,621
Verizon Master Trust (Callable) 0.69% May 20, 2027	USD 375,000	452,271	467,201
Verizon Master Trust (Callable) 5.16% Jun 20, 2029	USD 85,000	112,017	112,337
Viacom Inc. (Callable) 6.25% Feb 28, 2057	USD 450,000	578,312	454,818
ViacomCBS Inc. (Callable) 5.90% Oct 15, 2040	USD 105,000	173,097	122,170
Virginia Electric and Power Company (Callable) 5.00% Apr 01, 2033	USD 79,000	107,080	103,615
WaMu Mortgage Pass-Through Certificates Series 2003-AR10 Trust 2.54% Oct 25, 2033	USD 25,570	24,145	31,725

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.9% (cont'd)			
United States – 93.9% (cont'd)			
Warnermedia Holdings Inc. (Callable) 5.14% Mar 15, 2052	USD 235,000	248,818	252,920
Wells Fargo & Company (Callable) 3.20% Jun 17, 2027	USD 105,000	139,261	130,462
Wells Fargo & Company (Callable) 5.29% Jan 15, 2027	USD 95,000	120,476	116,604
Wells Fargo Commercial Mortgage Trust 2022-C62 (Callable) 4.00% Apr 15, 2055	USD 90,000	115,734	107,440
WFRBS Commercial Mortgage Trust 2014-C22 4.37% Sep 15, 2057	USD 185,000	246,685	220,733
		44,666,970	41,858,662
TOTAL BONDS AND DEBENTURES		46,423,609	43,599,881
MONEY MARKET INSTRUMENTS – 4.1%			
United States – 4.1%			
United States Treasury Bills 0.00% Aug 29, 2023	USD 695,000	910,373	912,750
United States Treasury Bills 0.00% Sep 14, 2023	USD 685,000	897,710	897,456
		1,808,083	1,810,206
Transaction Costs		(41,579)	–
TOTAL INVESTMENT PORTFOLIO		48,190,113	45,410,087
Unrealized Gain (Loss) on Derivatives – 0.2%			84,422
OTHER ASSETS, LESS LIABILITIES – (2.2%)			(915,393)
NET ASSETS – 100.0%			44,579,116

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Toronto-Dominion Bank, The	A-1+	Jul. 31, 2023	Canadian dollar	45,250,961	US dollar	34,114,336	0.754	0.755	83,759
Toronto-Dominion Bank, The	A-1+	Jul. 31, 2023	Canadian dollar	358,181	US dollar	270,030	0.754	0.755	663
									84,422

Scotia Wealth American Core-Plus Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	2,794,000	1,254,123
1-3 years	3,220,064	1,009,907
3-5 years	4,868,470	6,079,862
5-10 years	6,828,801	6,811,790
> 10 years	27,698,752	28,303,644
	45,410,087	43,459,326

As at June 30, 2023, 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 \$717,687 or approximately 1.6% (December 31, 2022 – \$709,987 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Mexican peso	251,271	–	251,271	0.6
Australian dollar	1	–	1	0.0
US dollar	44,265,074	(45,524,720)	(1,259,646)	(2.8)
	44,516,345	(45,524,720)	(1,008,375)	(2.2)

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Mexican peso	212,865	–	212,865	0.5
Australian dollar	1	–	1	0.0
US dollar	44,222,725	(44,957,292)	(734,567)	(1.7)
	44,435,591	(44,957,292)	(521,701)	(1.2)

As at June 30, 2023, 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 \$100,837 or approximately 0.2% of net assets (December 31, 2022 – \$52,170 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2023 or December 31, 2022.

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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	60.3	61.6	56.7	56.0
AA	3.1	3.1	5.0	5.2
A/A-1	9.9	10.0	9.8	9.6
BBB/A-2	22.8	23.3	22.7	22.1
BB	3.4	3.5	5.7	5.7
B	0.1	0.1	0.1	0.1
Unrated	0.4	0.4	–	–
	100.0	102.0	100.0	98.7

Concentration risk

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

	June 30, 2023	December 31, 2022
Belgium	0.4	0.5
Ireland	0.5	0.5
Israel	–	1.0
Japan	1.2	0.6
Mexico	0.5	0.5
Switzerland	0.2	–
Taiwan	–	0.5
United Kingdom	1.2	1.2
United States	98.0	93.9
Unrealized Gain (Loss) on Derivatives	0.2	(0.3)

Scotia Wealth American Core-Plus Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	43,599,881	-	43,599,881
Money market instruments	-	1,810,206	-	1,810,206
Unrealized gain on currency forward contracts	-	84,422	-	84,422
	-	45,494,509	-	45,494,509

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	43,459,326	-	43,459,326
	-	43,459,326	-	43,459,326
Unrealized loss on currency forward contracts	-	(119,075)	-	(119,075)
	-	43,340,251	-	43,340,251

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, 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, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	84,422	-	-	84,422
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	84,422	-	-	84,422

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	119,075	-	-	119,075
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	119,075	-	-	119,075

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Core Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	261,156,246	253,204,400
Cash	1,464,059	4,195,812
Subscriptions receivable	122,389	244,854
Accrued investment income and other	1,511,197	1,477,823
Total assets	264,253,891	259,122,889
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	549	–
Payable for securities purchased	159,939	–
Redemptions payable	601,535	343,291
Accrued expenses	19,422	–
Distributions payable	3,666	–
Total liabilities	785,111	343,291
Net assets attributable to holders of redeemable units	263,468,780	258,779,598
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	259,320,454	254,553,705
Series F	869,259	777,997
Series I	3,279,067	3,447,896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.61	8.51
Series F	8.58	8.48
Series I	8.24	8.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	4,436,386	5,125,129
Net realized gain (loss) on non-derivative financial assets	(1,655,199)	(8,619,336)
Change in unrealized gain (loss) on non-derivative financial assets	4,838,670	(44,238,347)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,619,857	(47,732,554)
Securities lending (note 11)	4,518	4,632
Total income (loss), net	7,624,375	(47,727,922)
EXPENSES		
Management fees (note 5)	2,962	1,063
Fixed administration fees (note 6)	106,222	140,129
Independent Review Committee fees	565	575
Interest expense	–	742
Harmonized Sales Tax/Goods and Services Tax	11,202	14,603
Total expenses	120,951	157,112
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,503,424	(47,885,034)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	7,380,087	(47,272,391)
Series F	21,166	(42,167)
Series I	102,171	(570,476)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.24	(1.23)
Series F	0.22	(1.25)
Series I	0.25	(1.18)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	30,461,750	38,547,843
Series F	98,259	33,742
Series I	411,303	485,475

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	254,553,705	381,535,092
Series F	777,997	332,385
Series I	3,447,896	4,672,343
	258,779,598	386,539,820
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	7,380,087	(47,272,391)
Series F	21,166	(42,167)
Series I	102,171	(570,476)
	7,503,424	(47,885,034)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(4,581,389)	(5,339,461)
Series F	(11,436)	(3,419)
Series I	(59,809)	(65,547)
	(4,652,634)	(5,408,427)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	31,480,123	28,943,817
Series F	171,533	1,000
Series I	46,000	–
Reinvested distributions		
Pinnacle Series	4,560,112	5,314,915
Series F	10,515	3,266
Series I	59,809	65,547
Payments on redemption		
Pinnacle Series	(34,072,184)	(47,539,345)
Series F	(100,516)	(1,318)
Series I	(317,000)	(262,000)
	1,838,392	(13,474,118)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	4,766,749	(65,892,465)
Series F	91,262	(42,638)
Series I	(168,829)	(832,476)
	4,689,182	(66,767,579)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	259,320,454	315,642,627
Series F	869,259	289,747
Series I	3,279,067	3,839,867
	263,468,780	319,772,241
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,503,424	(47,885,034)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,655,199	8,619,336
Change in unrealized (gain) loss on non-derivative financial assets	(4,838,670)	44,238,347
Purchases of non-derivative financial assets and liabilities	(45,810,844)	(139,145,983)
Proceeds from sale of non-derivative financial assets and liabilities	41,202,408	152,315,996
Accrued investment income and other	(33,374)	18,072
Accrued expenses and other payables	19,971	23,915
Net cash provided by (used in) operating activities	(301,886)	18,184,649
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31,820,121	28,995,350
Amounts paid on redemption of redeemable units	(34,231,456)	(47,219,735)
Distributions to unitholders of redeemable units	(18,532)	(20,405)
Net cash provided by (used in) financing activities	(2,429,867)	(18,244,790)
Net increase (decrease) in cash	(2,731,753)	(60,141)
Cash (bank overdraft), beginning of period	4,195,812	73,879
CASH (BANK OVERDRAFT), END OF PERIOD	1,464,059	13,738
Interest paid ⁽¹⁾	–	742
Interest received, net of withholding taxes ⁽¹⁾	4,373,159	5,142,558

(1) Classified as operating items.

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

Scotia Wealth Canadian Core Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.1%				BONDS AND DEBENTURES – 99.1% (cont'd)			
Corporate Bonds – 44.6%				Corporate Bonds – 44.6% (cont'd)			
407 International Inc. (Callable) 2.84% Mar 07, 2050	640,000	421,034	466,863	CNH Industrial Capital LLC 4.99% Oct 15, 2029	1,160,000	1,160,000	1,142,209
407 International Inc. (Callable) 4.45% Aug 14, 2031	410,000	407,547	394,613	CPPIB Capital Inc. 3.95% Jun 02, 2032	1,040,000	1,039,792	1,037,075
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	511,000	510,487	390,688	Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028	503,000	503,821	439,602
Aéroports de Montreal (Callable) 3.44% Apr 26, 2051	467,000	466,998	385,074	Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026	645,000	649,781	605,107
Allied Properties Real Estate Investment Trust (Callable) 3.10% Feb 06, 2032	370,000	281,213	288,693	Crombie Real Estate Investment Trust (Callable) 5.24% Sep 28, 2029	160,000	160,000	156,107
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	1,150,000	1,012,688	1,032,207	CT Real Estate Investment Trust (Callable) 2.37% Jan 06, 2031	304,000	304,000	241,319
Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025	1,245,000	1,170,026	1,189,522	CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029	418,000	418,000	366,706
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	415,000	444,246	400,681	CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026	145,000	148,996	135,592
Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047	500,000	387,810	451,763	CU Inc. (Callable) 4.09% Sep 02, 2044	496,000	575,247	456,975
AT&T Inc. (Callable) 2.85% May 25, 2024	612,000	624,879	597,346	CU Inc. 4.54% Oct 24, 2041	250,000	310,340	245,732
AT&T Inc. (Callable) 4.00% Nov 25, 2025	500,000	541,275	483,223	Daimler Canada Finance Inc. 1.65% Sep 22, 2025	337,000	336,484	311,648
Bank of America Corporation (Callable) 2.93% Apr 25, 2025	1,120,000	1,168,267	1,095,259	Daimler Trucks Finance Canada Inc. 1.85% Dec 15, 2023	1,117,000	1,116,821	1,099,495
Bank of America Corporation (Callable) 3.41% Sep 20, 2025	2,065,000	2,167,887	2,005,028	Dollarama Inc. (Callable) 5.17% Apr 26, 2030	685,000	681,426	690,570
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	265,000	265,000	248,061	Eagle Credit Card Trust 5.13% Jun 17, 2028	410,000	410,000	409,313
Bank of Montreal (Callable) 2.37% Feb 03, 2025	450,000	429,840	427,858	Electricite de France SA (Callable) 5.99% May 23, 2030	340,000	340,000	339,247
Bank of Montreal (Callable) 2.88% Sep 17, 2029	6,483,000	6,233,013	6,243,708	Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	560,000	431,531	463,722
Bank of Montreal (Callable) 7.33% Nov 26, 2082	638,000	638,000	626,735	Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051	500,000	336,395	384,931
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	525,000	545,283	508,800	Enbridge Inc. (Callable) 3.10% Sep 21, 2033	1,100,000	1,098,141	913,126
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	900,000	901,368	841,235	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	350,000	356,430	326,186
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	550,000	549,923	548,079	Enbridge Inc. (Callable) 4.57% Mar 11, 2044	231,000	240,381	203,580
Bank of Nova Scotia, The 1.85% Nov 02, 2026	885,000	884,779	795,281	Enbridge Inc. (Callable) 5.70% Nov 09, 2027	560,000	571,536	570,605
Bank of Nova Scotia, The 1.95% Jan 10, 2025	3,823,000	3,821,356	3,619,869	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	712,000	801,576	687,937
Barclays PLC (Callable) 2.17% Jun 23, 2027	800,000	681,736	712,816	Enbridge Inc. 5.12% Sep 28, 2040	210,000	237,539	199,969
Bell Canada 6.10% Mar 16, 2035	324,000	412,109	346,645	Enbridge Inc. 5.57% Nov 14, 2035	100,000	114,888	99,558
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	389,000	368,772	291,035	Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	300,000	299,898	246,681
Bell Canada Inc. (Callable) 4.45% Feb 27, 2047	726,000	839,191	645,951	Enbridge Pipelines Inc. 5.33% Apr 06, 2040	370,000	439,249	364,795
Bruce Power LP (Callable) 2.68% Dec 21, 2028	865,000	748,139	769,924	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	444,000	455,358	423,138
Bruce Power LP (Callable) 4.99% Dec 21, 2032	120,000	119,927	119,234	Finning International Inc. (Callable) 4.45% May 16, 2028	470,000	470,000	457,831
Calgary Airport Authority (Callable) 3.20% Oct 07, 2036	720,000	720,000	613,430	FortisAlberta Inc. (Callable) 2.63% Jun 08, 2051	59,000	59,000	40,643
Canada Life Assurance Co., The 6.40% Dec 11, 2028	160,000	210,298	170,755	FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047	200,000	233,398	171,049
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	613,000	612,798	550,003	FortisAlberta Inc. 5.37% Oct 30, 2039	350,000	483,732	375,364
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029	3,947,000	3,765,877	3,834,103	General Motors Financial of Canada Ltd. (Callable) 5.20% Feb 09, 2028	270,000	269,590	263,225
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	1,480,000	1,479,867	1,450,711	General Motors Financial of Canada Ltd. 1.70% Jul 09, 2025	254,000	253,657	233,653
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	282,000	281,473	274,001	General Motors Financial of Canada Ltd. 5.95% May 14, 2024	1,871,000	1,897,108	1,874,942
Canadian Imperial Bank of Commerce 2.75% Mar 07, 2025	758,000	757,826	723,514	Gibson Energy Inc. (Callable) 2.45% Jul 14, 2025	128,000	127,749	119,997
Canadian Natural Resources Ltd. (Callable) 4.85% May 30, 2021	250,000	205,683	226,895	Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	139,000	138,965	126,334
Carleton University (Callable) 3.26% July 05, 2061	150,000	112,922	111,960	Gibson Energy Inc. (Callable) 3.60% Sep 17, 2029	688,000	737,132	623,326
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	750,000	708,008	713,719	Gibson Energy Inc. (Callable) 5.75% Jul 12, 2033	160,000	159,939	161,653
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	742,000	730,284	675,629	Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029	1,005,000	998,852	863,707
Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025	115,000	121,378	111,271	Goldman Sachs Group Inc., The (Callable) 3.31% Oct 31, 2025	800,000	833,513	772,914
Choice Properties Real Estate Investment Trust (Callable) 4.06% Nov 24, 2025	750,000	797,888	724,786	Granite Real Estate Investment Trust Holdings LP (Callable) 2.38% Dec 18, 2030	218,000	218,000	177,227
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	550,000	590,700	522,225	Greater Toronto Airports Authority 4.53% Dec 02, 2041	980,000	878,776	975,861
Choice Properties Real Estate Investment Trust (Callable) 5.40% Mar 01, 2033	180,000	180,000	179,542	Greater Toronto Airports Authority 6.47% Feb 02, 2034	492,000	703,191	565,790
Choice Properties Real Estate Investment Trust 6.00% Jun 24, 2032	338,000	338,000	351,562	Great-West Lifeco Inc. 6.00% Nov 16, 2039	218,000	290,999	243,124
CI Financial Corporation 7.00% Dec 02, 2025	820,000	820,000	819,061	Great-West Lifeco Inc. 6.67% Mar 21, 2033	285,000	402,004	318,917
Citigroup Inc. 4.09% Jun 09, 2025	460,000	496,692	444,101	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	313,000	313,000	277,442
				H&R Real Estate Investment Trust (Callable) 3.37% Jan 30, 2024	1,470,000	1,526,341	1,450,292

Scotia Wealth Canadian Core Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.1% (cont'd)				BONDS AND DEBENTURES – 99.1% (cont'd)			
Corporate Bonds – 44.6% (cont'd)				Corporate Bonds – 44.6% (cont'd)			
Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	340,000	311,498	307,565	Royal Bank of Canada (Callable) 2.94% May 03, 2032	1,022,000	1,021,775	921,169
Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	730,000	592,322	634,190	Royal Bank of Canada (Callable) 5.01% Feb 01, 2033	350,000	350,000	339,589
Hydro One Inc. 4.39% Sep 26, 2041	300,000	372,270	291,108	Royal Bank of Canada 1.59% May 04, 2026	640,000	582,266	578,194
Hydro One Inc. 6.93% Jun 01, 2032	577,000	852,802	666,075	Royal Bank of Canada 2.61% Nov 01, 2024	3,500,000	3,574,760	3,365,806
Intact Financial Corporation (Callable) 7.34% Jun 30, 2083	220,000	220,000	218,351	Royal Bank of Canada 3.37% Sep 29, 2025	283,000	283,000	270,609
Intact Financial Corporation 1.21% May 21, 2024	788,000	788,000	760,338	Royal Bank of Canada 5.23% Jun 24, 2030	430,000	430,000	433,017
Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	770,000	770,000	677,049	Royal Office Finance LP 5.21% Nov 12, 2032	673,968	837,652	699,364
JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	973,000	973,153	861,549	Ryerson University (Callable) 3.54% May 04, 2061	57,000	45,408	44,801
Loblaw Companies Limited 5.90% Jan 18, 2036	250,000	316,340	265,392	SEC LP and Arci Ltd. 5.19% Aug 29, 2033	910,548	862,059	867,747
Loblaw Companies Limited 6.15% Jan 29, 2035	542,000	712,697	585,509	Simon Fraser University 5.61% Jun 10, 2043	580,000	667,313	651,092
Loblaw Companies Limited 6.85% Mar 01, 2032	245,000	296,374	269,845	Sobeys Inc. 5.79% Oct 06, 2036	315,000	296,733	317,175
Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041	894,000	1,069,476	863,768	Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035	609,000	608,507	487,075
Manulife Financial Corporation (Callable) 3.05% Aug 20, 2029	170,000	177,098	164,638	Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031	1,432,000	1,431,399	1,295,554
Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033	600,000	600,000	595,254	Sun Life Financial Inc. (Callable) 3.05% Sep 19, 2028	420,000	431,369	417,929
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	607,000	607,000	588,605	Sun Life Financial Inc. (Callable) 5.40% May 29, 2042	247,000	314,194	248,084
Mercedes-Benz Finance Canada Inc. 5.12% Jun 27, 2028	90,000	90,000	90,141	TELUS Corporation (Callable) 4.70% Mar 06, 2048	300,000	339,779	270,161
Metro Inc. (Callable) 4.66% Feb 07, 2033	120,000	120,000	117,664	TELUS Corporation (Callable) 4.85% Apr 05, 2044	781,000	920,545	723,106
Metro Inc., Series H (Callable) 4.27% Dec 04, 2047	110,000	125,106	97,925	The Ottawa Hospital (Callable) 4.64% Jun 14, 2063	170,000	170,000	176,499
Metropolitan Life Global Funding I 5.18% Jun 15, 2026	660,000	660,000	657,061	Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	1,000,000	1,017,920	951,371
Morgan Stanley (Callable) 1.78% Aug 04, 2027	568,000	568,000	506,803	Toronto-Dominion Bank, The (Callable) 3.59% Sep 14, 2028	350,000	371,602	348,703
National Bank of Canada 2.98% Mar 04, 2024	1,553,000	1,614,996	1,527,501	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	537,000	537,000	527,435
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	50,000	54,847	44,294	Toronto-Dominion Bank, The 1.94% Mar 13, 2025	525,000	541,300	494,655
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043	250,000	246,865	210,914	Toronto-Dominion Bank, The 2.50% Dec 02, 2024	2,630,000	2,551,100	2,518,898
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051	479,000	476,959	395,620	Toronto-Dominion Bank, The 2.67% Sep 09, 2025	1,902,000	1,888,891	1,793,664
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033	569,000	626,111	536,759	Toronto-Dominion Bank, The 4.21% Jun 01, 2027	2,200,000	2,200,000	2,125,096
Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036	770,000	857,418	668,834	Toronto-Dominion Bank, The 4.34% Jan 27, 2026	1,414,000	1,414,000	1,379,434
Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050	570,000	438,524	420,990	Toyota Credit Canada Inc. 2.31% Oct 23, 2024	200,000	199,940	192,051
Nova Scotia Power Inc. (Callable) 4.95% Nov 15, 2032	160,000	159,982	158,439	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	149,000	148,763	141,879
Nova Scotia Power Inc. (Callable) 5.36% Mar 24, 2053	150,000	150,000	155,212	TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032	856,000	855,872	855,540
OMERS Finance Trust 1.55% Apr 21, 2027	144,000	143,857	130,184	TransCanada PipeLines Ltd. 7.90% Apr 15, 2027	450,000	600,853	482,760
Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	800,000	799,576	801,241	TransCanada PipeLines Ltd. 8.05% Feb 17, 2039	153,000	231,613	192,809
Pembina Pipeline Corporation (Callable) 2.99% Jan 22, 2024	885,000	928,365	873,103	University of Ottawa (Callable) 2.64% Feb 13, 2060	150,000	98,429	96,787
Pembina Pipeline Corporation (Callable) 3.53% Dec 10, 2031	15,000	14,997	13,118	University of Western Ontario 4.80% May 24, 2047	60,000	60,320	60,887
Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043	675,000	715,123	601,757	Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050	336,000	336,000	247,637
Reliance LP (Callable) 2.67% Aug 01, 2028	500,000	504,461	435,341	Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048	250,000	263,863	218,094
Reliance LP (Callable) 3.84% Mar 15, 2025	995,000	982,225	960,670	Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028	580,000	580,000	573,842
RioCan Real Estate Investment Trust (Callable) 2.58% Feb 12, 2025	203,000	206,833	192,093	VW Credit Canada Inc. 5.86% Nov 15, 2027	297,000	296,911	302,038
RioCan Real Estate Investment Trust (Callable) 5.96% Oct 01, 2029	300,000	299,898	301,236	Wells Fargo & Company (Callable) 2.57% May 01, 2026	1,300,000	1,336,610	1,224,790
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	592,000	559,037	542,998	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,575,000	1,575,000	1,526,971
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	1,200,000	1,061,652	1,091,539	Wells Fargo & Company 2.49% Feb 18, 2027	584,000	586,950	526,848
Rogers Communications Inc. 3.65% Mar 31, 2027	939,000	1,015,197	882,470	Wells Fargo & Company 3.87% May 21, 2025	675,000	709,104	649,265
Rogers Communications Inc. 6.75% Nov 09, 2039	269,000	353,235	297,997	York University (Callable) 3.39% Apr 01, 2060	238,000	187,804	186,164
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	100,000	89,988	88,904	York University (Callable) 4.46% Feb 26, 2054	540,000	573,436	517,245
Royal Bank of Canada (Callable) 2.74% Jul 25, 2029	5,061,000	4,838,294	4,891,719			125,067,696	117,573,804
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	850,000	872,017	812,532	Federal Bonds – 21.8%			
				Canada Housing Trust No. 1 1.25% Jun 15, 2026	4,455,000	4,333,320	4,076,665
				Canada Housing Trust No. 1 1.75% Jun 15, 2030	2,290,000	2,180,946	2,007,274

Scotia Wealth Canadian Core Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.1% (cont'd)				BONDS AND DEBENTURES – 99.1% (cont'd)			
Federal Bonds – 21.8% (cont'd)				Provincial Bonds – 29.3% (cont'd)			
Canada Housing Trust No. 1 1.90% Mar 15, 2031	8,143,000	7,658,519	7,143,149	Province of British Columbia 4.25% Dec 18, 2053	150,000	155,055	156,932
Canada Housing Trust No. 1 2.35% Jun 15, 2027	2,028,000	1,946,603	1,902,955	Province of British Columbia 5.70% Jun 18, 2029	1,000,000	1,368,120	1,091,617
Canada Housing Trust No. 1 3.55% Sep 15, 2032	520,000	523,870	513,850	Province of Manitoba 2.05% Sep 05, 2052	828,000	738,528	536,257
Canada Housing Trust No. 1 3.65% Jun 15, 2033	3,230,000	3,203,029	3,217,785	Province of Manitoba 2.85% Sep 05, 2046	530,000	560,051	421,659
Canada Housing Trust No. 1 3.95% Jun 15, 2028	1,315,000	1,314,592	1,315,895	Province of Manitoba 3.20% Mar 05, 2050	750,000	894,857	632,912
Government of Canada 1.25% Mar 01, 2027	5,795,000	5,331,130	5,281,955	Province of Manitoba 4.05% Sep 05, 2045	1,000,000	1,332,870	970,429
Government of Canada 1.50% Jun 01, 2031	90,000	77,490	78,542	Province of Manitoba 4.10% Mar 05, 2041	450,000	605,538	440,612
Government of Canada 1.75% Dec 01, 2053	8,820,000	6,958,582	6,509,697	Province of Manitoba 4.40% Mar 05, 2042	35,000	47,710	35,606
Government of Canada 2.00% Dec 01, 2051	4,078,000	3,596,400	3,228,750	Province of New Brunswick 3.05% May 14, 2050	1,095,000	1,320,520	900,639
Government of Canada 2.00% Jun 01, 2032	4,290,000	3,894,994	3,860,813	Province of New Brunswick 3.80% Aug 14, 2045	779,000	918,859	730,970
Government of Canada 2.75% Dec 01, 2048	502,000	483,070	468,811	Province of Newfoundland and Labrador 2.65% Oct 17, 2050	709,000	633,201	510,121
Government of Canada 2.75% Jun 01, 2033	4,660,000	4,555,862	4,460,220	Province of Newfoundland and Labrador 3.15% Dec 02, 2052	580,000	575,093	461,399
Government of Canada 2.75% Sep 01, 2027	12,070,000	11,640,422	11,599,816	Province of Newfoundland and Labrador 5.60% Oct 17, 2033	100,000	137,037	111,282
Government of Canada 3.50% Dec 01, 2045	72,000	92,093	75,702	Province of Nova Scotia 3.15% Dec 01, 2051	1,100,000	1,259,540	925,298
Government of Canada 3.50% Mar 01, 2028	1,000,000	1,017,190	992,386	Province of Ontario 1.35% Dec 02, 2030	11,754,000	11,168,262	9,794,319
Government of Canada 5.00% Jun 01, 2037	590,000	937,339	704,683	Province of Ontario 1.90% Dec 02, 2051	590,000	335,073	380,719
		59,745,451	57,438,948	Province of Ontario 2.05% Jun 02, 2030	5,118,000	4,880,236	4,531,614
				Province of Ontario 2.15% Jun 02, 2031	6,425,000	5,767,986	5,634,243
				Province of Ontario 2.60% Jun 02, 2025	2,300,000	2,202,595	2,211,748
				Province of Ontario 2.60% Jun 02, 2027	1,140,000	1,106,096	1,076,658
				Province of Ontario 2.70% Jun 02, 2029	1,589,000	1,671,684	1,483,782
				Province of Ontario 2.80% Jun 02, 2048	2,150,000	2,194,359	1,721,444
				Province of Ontario 2.90% Jun 02, 2049	995,000	1,139,464	808,893
				Province of Ontario 3.50% Jun 02, 2043	1,525,000	1,884,457	1,394,296
				Province of Ontario 3.75% Dec 02, 2053	1,788,000	1,633,372	1,714,504
				Province of Ontario 3.75% Jun 02, 2032	4,148,000	4,174,377	4,077,278
				Province of Ontario 4.65% Jun 02, 2041	2,329,000	3,039,700	2,477,520
				Province of Ontario 4.70% Jun 02, 2037	2,736,000	3,730,866	2,906,816
				Province of Ontario 5.60% Jun 02, 2035	1,500,000	2,104,390	1,721,266
				Province of Quebec 1.90% Sep 01, 2030	1,000,000	1,042,080	872,992
				Province of Quebec 2.85% Dec 01, 2053	970,000	833,931	777,387
				Province of Quebec 3.10% Dec 01, 2051	3,425,000	4,036,991	2,901,206
				Province of Quebec 3.25% Sep 01, 2032	776,000	714,975	733,472
				Province of Quebec 3.50% Dec 01, 2045	2,900,000	3,549,012	2,638,564
				Province of Quebec 3.50% Dec 01, 2048	2,003,000	2,519,995	1,820,840
				Province of Quebec 3.60% Sep 01, 2033	1,270,000	1,269,930	1,232,601
				Province of Quebec 4.25% Dec 01, 2043	1,600,000	2,160,830	1,626,946
				Province of Quebec 5.00% Dec 01, 2041	2,730,000	3,810,527	3,030,893
				Province of Saskatchewan 2.20% Jun 02, 2030	25,000	26,496	22,337
				Province of Saskatchewan 2.75% Dec 02, 2046	1,000,000	1,033,360	788,604
				Province of Saskatchewan 2.80% Dec 02, 2052	125,000	129,205	98,068
				Province of Saskatchewan 3.10% Jun 02, 2050	1,985,000	2,228,286	1,663,947
				Province of Saskatchewan 3.30% Jun 02, 2048	150,000	180,312	130,552
						92,579,949	77,180,505
						287,282,355	261,156,246
				OTHER ASSETS, LESS LIABILITIES – 0.9%			2,312,534
				NET ASSETS – 100.0%			263,468,780
Mortgage-Backed Securities – 1.4%							
BMW Canada Auto Trust 5.43% Jan 20, 2028	910,000	910,000	904,842				
Canadian Commercial Mortgage Origination Trust 5 (Callable) 3.32% Dec 31, 2099	708,916	672,988	670,887				
Classic RMBS Trust (Callable) 1.56% Nov 15, 2051	89,126	89,126	85,892				
Classic RMBS Trust 1.53% Mar 15, 2052	145,403	145,403	136,960				
Ford Auto Securitization Trust (Callable) 1.15% Nov 15, 2025	285,325	285,325	276,769				
Institutional Mortgage Securities Canada Inc. (Callable) 0.56% Jul 12, 2047	277,012	496	402				
Real Estate Asset Liquidity Trust (Callable) 0.80% Aug 12, 2053	562,991	7,218	8,682				
Real Estate Asset Liquidity Trust (Callable) 1.16% Feb 12, 2031	1,112,390	46,798	45,195				
Real Estate Asset Liquidity Trust (Callable) 1.18% Feb 12, 2055	120,130	5,315	5,158				
Real Estate Asset Liquidity Trust (Callable) 1.18% Feb 12, 2055	1,021,109	45,174	43,860				
Real Estate Asset Liquidity Trust (Callable) 1.50% Jun 12, 2054	469,317	17,534	17,822				
Real Estate Asset Liquidity Trust (Callable) 1.50% May 12, 2029	1,288,761	48,148	48,950				
Real Estate Asset Liquidity Trust (Callable) 3.18% May 12, 2051	1,400,000	1,323,217	1,321,665				
		3,596,742	3,567,084				
Municipal Bonds – 2.0%							
City of Montreal 2.40% Dec 01, 2041	693,000	548,344	519,612				
City of Montreal 3.50% Dec 01, 2038	1,000,000	1,165,270	900,223				
City of Ottawa 2.50% May 11, 2051	1,000,000	994,650	712,447				
City of Toronto 2.80% Nov 22, 2049	1,020,000	744,753	772,398				
City of Toronto 4.30% Jun 01, 2052	1,178,000	1,168,447	1,180,353				
City of Toronto 4.40% Dec 14, 2042	110,000	109,724	109,661				
City of Toronto 5.20% Jun 01, 2040	1,100,000	1,561,329	1,201,211				
		6,292,517	5,395,905				
Provincial Bonds – 29.3%							
Ontario School Boards Financing Corporation 5.07% Apr 18, 2031	567,654	679,707	565,620				
Province of Alberta 2.95% Jun 01, 2052	583,000	549,257	472,155				
Province of Alberta 3.05% Dec 01, 2048	18,000	20,859	14,904				
Province of Alberta 3.10% Jun 01, 2050	3,189,000	3,550,298	2,666,252				
Province of Alberta 3.30% Dec 01, 2046	920,000	1,006,019	799,523				
Province of Alberta 3.90% Dec 01, 2033 Jun 18, 2052	750,000	917,780	740,825				
Province of British Columbia 2.75% Jun 18, 2052	1,350,000	1,341,306	1,061,390				
Province of British Columbia 2.20% Jun 18, 2030	350,000	362,726	312,943				
Province of British Columbia 2.95% Jun 18, 2050	1,425,000	1,694,364	1,168,888				
Province of British Columbia 3.20% Jun 18, 2044	1,355,000	1,341,807	1,178,763				

Scotia Wealth Canadian Core Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	8,183,419	1,077,860
1-3 years	36,410,458	38,277,652
3-5 years	37,514,318	44,708,227
5-10 years	90,866,995	86,547,385
> 10 years	88,181,056	82,593,276
	261,156,246	253,204,400

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,772,097 or approximately 1.8% (December 31, 2022 – \$4,704,675 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2023 or December 31, 2022.

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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	24.6	24.3	22.8	22.3
AA	12.6	12.6	12.3	12.1
A/A-1	38.0	37.6	40.7	39.8
BBB/A-2	24.4	24.2	24.2	23.6
BB	0.4	0.4	–	–
	100.0	99.1	100.0	97.8

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	44.6	43.4
Federal Bonds	21.8	21.6
Mortgage-Backed Securities	1.4	0.5
Municipal Bonds	2.0	1.9
Provincial Bonds	29.3	30.4

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, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	261,156,246	–	261,156,246
	–	261,156,246	–	261,156,246

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	253,204,400	–	253,204,400
	–	253,204,400	–	253,204,400

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global High Yield Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	548,157,794	517,313,838
Derivatives	5,636,213	4,362,365
Cash	4,846,145	16,013,748
Margin deposited on derivatives	4,105,270	439,030
Subscriptions receivable	667,275	341,461
Accrued investment income and other	8,894,466	8,798,710
Total assets	572,307,163	547,269,152
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,249,381	1,882,312
Management fee payable (note 5)	9,558	–
Redemptions payable	558,519	373,735
Accrued expenses	39,278	–
Distributions payable	153,055	–
Total liabilities	4,009,791	2,256,047
Net assets attributable to holders of redeemable units	568,297,372	545,013,105
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	109,598,248	116,825,662
Series F	803,346	780,002
Series I	884,681	1,048,521
Series M	457,011,097	426,358,920
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.03	8.01
Series F	8.36	8.33
Series I	8.50	8.47
Series M	8.04	8.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	16,674,838	19,920,506
Net realized gain (loss) on non-derivative financial assets	(19,008,153)	(31,595,626)
Change in unrealized gain (loss) on non-derivative financial assets	15,906,860	(123,669,661)
Net realized gain (loss) on derivatives	338,110	16,397,513
Change in unrealized gain (loss) on derivatives	(93,221)	(2,016,675)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13,818,434	(120,963,943)
Securities lending (note 11)	23,403	5,717
Net realized and unrealized foreign currency translation gain (loss)	4,749,832	(36,987)
Other income	395	–
Total income (loss), net	18,592,064	(120,995,213)
EXPENSES		
Management fees (note 5)	1,035,064	1,490,991
Fixed administration fees (note 6)	219,034	295,264
Independent Review Committee fees	565	575
Interest expense	6,616	29,973
Foreign withholding taxes/tax reclaims	–	66,914
Harmonized Sales Tax/Goods and Services Tax	127,149	179,857
Transaction costs	11,349	2,807
Total expenses	1,399,777	2,066,381
Expenses absorbed by the Manager	(346,343)	(492,974)
Net expenses	1,053,434	1,573,407
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,538,630	(122,568,620)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,826,149	(21,642,814)
Series F	22,883	(126,753)
Series I	34,660	(189,478)
Series M	13,654,938	(100,609,575)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.27	(1.31)
Series F	0.24	(1.40)
Series I	0.30	(1.38)
Series M	0.24	(1.32)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	14,167,262	16,505,697
Series F	94,221	90,759
Series I	115,043	137,139
Series M	56,352,001	75,973,837

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

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

Scotia Wealth Global High Yield Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	116,825,662	154,257,547
Series F	780,002	972,085
Series I	1,048,521	1,375,059
Series M	426,358,920	655,696,904
	<u>545,013,105</u>	<u>812,301,595</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,826,149	(21,642,814)
Series F	22,883	(126,753)
Series I	34,660	(189,478)
Series M	13,654,938	(100,609,575)
	<u>17,538,630</u>	<u>(122,568,620)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,346,389)	(3,476,319)
Series F	(20,637)	(15,655)
Series I	(29,081)	(31,996)
Series M	(12,981,072)	(15,778,350)
	<u>(16,377,179)</u>	<u>(19,302,320)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	9,993,179	10,387,317
Series F	15,277	34,724
Series M	82,494,618	132,832,526
Reinvested distributions		
Pinnacle Series	3,332,685	3,461,004
Series F	18,444	13,584
Series I	29,081	31,996
Series M	12,710,434	15,373,446
Payments on redemption		
Pinnacle Series	(21,033,038)	(15,107,141)
Series F	(12,623)	(170,801)
Series I	(198,500)	(42,000)
Series M	(65,226,741)	(90,515,886)
	<u>22,122,816</u>	<u>56,298,769</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(7,227,414)	(26,377,953)
Series F	23,344	(264,901)
Series I	(163,840)	(231,478)
Series M	30,652,177	(58,697,839)
	<u>23,284,267</u>	<u>(85,572,171)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	109,598,248	127,879,594
Series F	803,346	707,184
Series I	884,681	1,143,581
Series M	457,011,097	596,999,065
	<u>568,297,372</u>	<u>726,729,424</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,538,630	(122,568,620)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	19,008,153	31,595,626
Change in unrealized (gain) loss on non-derivative financial assets	(15,906,860)	123,669,661
Change in unrealized (gain) loss on derivatives	93,221	2,016,675
Unrealized foreign currency translation (gain) loss	(2,850)	18,028
Purchases of non-derivative financial assets and liabilities	(401,291,213)	(328,326,753)
Proceeds from sale of non-derivative financial assets and liabilities	367,345,964	241,464,908
Margin deposited on derivatives	(3,666,240)	413,285
Accrued investment income and other	(95,756)	(109,207)
Accrued expenses and other payables	48,836	129,949
Net cash provided by (used in) operating activities	(16,928,115)	(51,696,448)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	92,177,260	142,924,113
Amounts paid on redemption of redeemable units	(86,286,118)	(96,791,500)
Distributions to unitholders of redeemable units	(133,480)	(201,723)
Net cash provided by (used in) financing activities	5,757,662	45,930,890
Unrealized foreign currency translation gain (loss)	2,850	(18,028)
Net increase (decrease) in cash	(11,170,453)	(5,765,558)
Cash (bank overdraft), beginning of period	16,013,748	27,442,220
CASH (BANK OVERDRAFT), END OF PERIOD	4,846,145	21,658,634
Interest paid ⁽¹⁾	6,616	29,973
Interest received, net of withholding taxes ⁽¹⁾	15,541,884	19,745,928

(1) Classified as operating items.

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

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 92.3%			
Australia – 0.3%			
Nufarm Australia Ltd. / Nufarm Americas Inc. (Callable) 5.00% Jan 27, 2030	USD 1,450,000	1,798,401	1,704,177
Belgium – 0.5%			
Azelis Finance NV (Callable) 5.75% Mar 15, 2028	EUR 1,950,000	2,921,079	2,837,071
Brazil – 0.9%			
Rede D'or Finance S.a.r.l. (Callable) 4.50% Jan 22, 2030	USD 951,000	1,222,306	1,081,686
Rumo Luxembourg S.a.r.l. (Callable) 4.20% Jan 18, 2032	USD 1,450,000	1,516,268	1,543,360
Rumo Luxembourg S.a.r.l. (Callable) 5.25% Jan 10, 2028	USD 2,100,000	2,784,976	2,594,458
		5,523,550	5,219,504
Canada – 2.3%			
China Oil & Gas Group Ltd. (Callable) 4.70% Jun 30, 2026	USD 1,000,000	1,201,597	1,115,305
Country Garden Holdings Co., Ltd. (Callable) 3.88% Oct 22, 2030	USD 1,550,000	1,134,445	586,955
Enerflex Ltd. (Callable) 9.00% Oct 15, 2027	USD 3,590,000	4,587,041	4,640,995
HTA Group Ltd./Mauritius (Callable) 7.00% Dec 18, 2025	USD 2,200,000	3,025,319	2,755,965
Sazka Group (Callable) 3.88% Feb 15, 2027	EUR 2,850,000	4,113,047	3,846,798
		14,061,449	12,946,018
Cayman Islands – 0.8%			
Liberty Costa Rica Senior Secured Finance (Callable) 10.88% Jan 15, 2031	USD 1,200,000	1,610,630	1,582,774
MGM China Holdings Ltd. (Callable) 4.75% Feb 01, 2027	USD 2,350,000	2,883,697	2,820,433
		4,494,327	4,403,207
Colombia – 0.8%			
Bancolombia S.A. (Callable) 4.63% Dec 18, 2029	USD 1,300,000	1,503,653	1,475,358
Ecopetrol SA 7.38% Sep 18, 2043	USD 1,250,000	1,454,339	1,383,777
Millicom International Cellular S.A. (Callable) 6.25% Mar 25, 2029	USD 1,125,000	1,574,900	1,339,905
Millicom International Cellular SA (Callable) 4.50% Apr 27, 2031	USD 550,000	731,967	564,494
		5,264,859	4,763,534
France – 7.2%			
Adevinta ASA (Callable) 3.00% Nov 15, 2027	EUR 2,850,000	4,341,297	3,828,018
Altice France SA (Callable) 4.00% Jul 15, 2029	EUR 3,150,000	3,458,930	3,256,718
CAB SELAS (Callable) 3.38% Feb 01, 2028	EUR 2,400,000	2,777,818	2,833,767
Electricite de France SA Perpetual 3.38%	EUR 2,000,000	3,225,903	2,219,803
Electricite de France SA Perpetual 7.50%	EUR 3,200,000	4,640,450	4,716,559
Faurecia (Callable) 7.25% Jun 15, 2026	EUR 3,900,000	5,848,370	5,850,817
Iliad Holding SASU (Callable) 5.13% Oct 15, 2026	EUR 2,525,000	3,624,920	3,492,558
IPD 3 BV (Callable) 8.00% Jun 15, 2028	EUR 1,950,000	2,821,978	2,877,562
Mobilux Finance SAS (Callable) 4.25% Jul 15, 2028	EUR 2,450,000	3,024,237	3,067,448
Seche Environnement SA (Callable) 2.25% Nov 15, 2028	EUR 2,400,000	2,846,266	2,987,073
Tereos Finance Groupe I SA (Callable) 7.25% Apr 15, 2028	EUR 1,900,000	2,766,824	2,809,352
Unibail-Rodamco-Westfield SE (Callable) Perpetual 2.13%	EUR 2,400,000	2,940,839	2,936,162
		42,317,832	40,875,837
Germany – 2.1%			
CECONOMY AG (Callable) 1.75% Jun 24, 2026	EUR 1,000,000	1,128,062	1,122,776
Cheplapharm Arzneimittel GmbH (Callable) 3.50% Feb 11, 2027	EUR 2,550,000	3,378,371	3,347,006
Deutsche Lufthansa AG (Callable) 3.50% Jul 14, 2029	EUR 500,000	651,111	661,709
Deutsche Lufthansa AG (Callable) 3.75% Feb 11, 2028	EUR 3,600,000	5,138,410	4,891,834
ZF Europe Finance BV (Callable) 3.00% Oct 23, 2029	EUR 1,700,000	2,133,006	2,068,444
		12,428,960	12,091,769
Hong Kong – 0.5%			
Melco Resorts Finance Ltd. (Callable) 5.75% Jul 21, 2028	USD 2,500,000	2,793,315	2,881,722
Ireland – 2.6%			
C&W Senior Financing DAC (Callable) 6.88% Sep 15, 2027	USD 4,350,000	5,995,620	5,040,868
Permanent TSB Group Holdings PLC (Callable) 5.25% Jun 30, 2025	EUR 4,550,000	6,209,850	6,512,497
Star Energy Geothermal Wayang Windu Ltd. (Callable) 6.75% Apr 24, 2033	USD 2,594,560	3,271,182	3,369,118
		15,476,652	14,922,483

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 92.3% (cont'd)			
Israel – 1.5%			
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 3.75% May 09, 2027	EUR 4,250,000	5,836,301	5,558,722
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 7.38% Sep 15, 2029	EUR 1,900,000	2,833,198	2,816,902
		8,669,499	8,375,624
Italy – 4.6%			
Banca Monte dei Paschi di Siena SpA (Callable) 6.75% Mar 02, 2026	EUR 2,400,000	3,445,256	3,491,380
Intesa Sanpaolo SpA (Callable) 4.20% Jun 01, 2032	USD 4,300,000	4,417,606	4,269,401
Italmatch Chemicals SpA (Callable) 10.00% Feb 06, 2028	EUR 1,950,000	2,824,189	2,742,167
Lottomatica SpA (Callable) 7.13% Jun 01, 2028	EUR 2,900,000	4,267,439	4,286,911
Telecom Italia SpA (Callable) 1.63% Jan 18, 2029	EUR 3,100,000	3,348,238	3,437,603
UniCredit SpA (Callable) 2.73% Jan 15, 2032	EUR 1,800,000	2,701,824	2,266,211
Verde Bidco SpA (Callable) 4.63% Oct 01, 2026	EUR 4,250,000	5,935,188	5,696,749
		26,939,740	26,190,422
Japan – 0.8%			
SoftBank Group Corporation (Callable) 5.00% Apr 15, 2028	EUR 3,300,000	4,874,713	4,414,131
Luxembourg – 0.5%			
Monitchem Holdco 3 S.A. (Callable) 8.75% May 01, 2028	EUR 1,000,000	1,461,491	1,429,237
Summer BC Holdco A S.a.r.l. (Callable) 9.25% Oct 31, 2027	EUR 991,158	1,175,048	1,172,094
		2,636,539	2,601,331
Mauritius – 0.4%			
Axian Telecom (Callable) 7.38% Feb 16, 2027	USD 1,700,000	2,090,794	2,067,137
Mexico – 2.5%			
America Movil S.A.B. de C.V. (Callable) 5.38% Apr 04, 2032	USD 2,600,000	3,095,772	3,101,318
Food Service Project S.A. (Callable) 5.50% Jan 21, 2027	EUR 2,150,000	2,963,984	2,974,701
Petroleos Mexicanos (Callable) 6.70% Feb 16, 2032	USD 2,600,000	3,039,393	2,634,603
Petroleos Mexicanos (Callable) 6.88% Oct 16, 2025	USD 2,150,000	2,735,417	2,745,063
Petroleos Mexicanos (Callable) 7.69% Jan 23, 2050	USD 750,000	715,688	675,480
Petroleos Mexicanos 4.75% Feb 26, 2029	EUR 1,720,000	2,595,358	1,946,821
		15,145,612	14,077,986
Netherlands – 1.1%			
Energizer Gamma Acquisition BV (Callable) 3.50% Jun 30, 2029	EUR 3,600,000	4,721,231	4,186,691
Sigma Holdco BV (Callable) 5.75% May 15, 2026	EUR 1,850,000	2,721,767	2,316,156
		7,442,998	6,502,847
Portugal – 1.9%			
Banco Comercial Portugues SA (Callable) 1.75% Apr 07, 2028	EUR 3,500,000	4,311,528	4,284,684
EDP – Energias de Portugal S.A. (Callable) 1.88% Mar 14, 2082	EUR 1,700,000	2,522,310	1,894,779
TAP-Transportes Aereos Portugueses SGPS SA (Callable) 5.63% Dec 02, 2024	EUR 3,200,000	4,493,146	4,493,747
		11,326,984	10,673,210
South Africa – 0.2%			
Liquid Telecommunications Financing PLC (Callable) 5.50% Sep 04, 2026	USD 1,800,000	2,384,109	1,337,015
Spain – 4.0%			
Arena Luxembourg Finance S.a.r.l. (Callable) 1.88% Feb 01, 2028	EUR 2,350,000	2,840,719	2,789,536
Banco de Credito Social Cooperativo S.A. (Callable) 1.75% Mar 09, 2028	EUR 1,000,000	1,193,491	1,174,588
Banco de Credito Social Cooperativo S.A. (Callable) 5.25% Nov 27, 2031	EUR 1,000,000	1,118,898	1,188,395
Banco de Credito Social Cooperativo S.A. (Callable) 8.00% Sep 22, 2026	EUR 700,000	1,034,894	1,048,280
Banco de Sabadell SA (Callable) 5.25% Feb 07, 2029	EUR 3,800,000	5,463,483	5,413,997
Grifols Escrow Issuer SA (Callable) 3.88% Oct 15, 2028	EUR 2,450,000	3,507,488	3,034,470
Grupo Antolin S.A. (Callable) 3.50% Apr 30, 2028	EUR 2,000,000	2,140,891	2,109,620
Lorca Telecom Bondco S.A. (Callable) 4.00% Sep 18, 2027	EUR 2,050,000	2,734,781	2,698,462
OHL Operaciones S.A. (Callable) 6.60% Mar 31, 2026	EUR 1,025,921	1,177,377	1,289,061
Telefonica Europe B.V. (Callable) Perpetual 6.14%	EUR 1,300,000	1,898,975	1,818,719
		23,110,997	22,565,128

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)		
BONDS AND DEBENTURES – 92.3% (cont'd)				BONDS AND DEBENTURES – 92.3% (cont'd)					
Sweden – 1.0%				United States – 49.0% (cont'd)					
Heimstaden Bostad AB (Callable) Perpetual 3.00%	EUR	1,600,000	1,536,445	1,132,032	CSC Holdings LLC (Callable) 7.50%	USD	1,450,000	1,406,650	1,099,295
Samhallsbyggnadsbolaget i Norden AB (Callable) Perpetual 2.88%	EUR	2,150,000	924,191	649,322	CSC Holdings LLC 5.25% Jun 01, 2024	USD	2,450,000	3,190,451	3,031,702
Verisure Holding AB (Callable) 7.13% Feb 01, 2028	EUR	2,750,000	4,045,815	4,023,707	Emerald Debt Merger Sub LLC (Callable) 6.63% Dec 15, 2030	USD	3,170,000	4,282,825	4,171,715
			6,506,451	5,805,061	EnLink Midstream LLC (Callable) 6.50% Sep 01, 2030	USD	2,050,000	2,835,582	2,712,416
Switzerland – 0.5%				EQM Midstream Partners LP (Callable) 4.75% Jan 15, 2031					
Consolidated Energy Finance S.A. (Callable) 5.00% Oct 15, 2028	EUR	1,300,000	1,415,332	1,583,780	Frontier Communications Holdings LLC (Callable) 6.75% May 01, 2029	USD	2,850,000	3,300,012	2,938,807
Credit Suisse AG (Floating Rate) 5.09% Aug 09, 2023	USD	950,000	1,262,907	1,249,641	Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 8.00% Jan 15, 2027	USD	2,180,000	2,790,305	2,827,883
			2,678,239	2,833,421	GPC Merger Sub Inc. (Callable) 7.13% Aug 15, 2028	USD	2,250,000	3,084,938	2,554,130
Turkey – 0.5%				Gray Television Inc. (Callable) 7.00% May 15, 2027					
Ulker Biskuvi Sanayi AS 6.95% Oct 30, 2025	USD	2,500,000	3,004,449	2,990,694	Hanesbrands Inc. (Callable) 9.00% Feb 15, 2031	USD	2,050,000	2,781,002	2,748,699
United Kingdom – 5.8%				Hilcorp Energy I LP / Hilcorp Finance Co. (Callable) 6.00% Feb 01, 2031					
Connect Finco S.a.r.l. / Connect US Finco LLC (Callable) 6.75% Oct 01, 2026	USD	4,100,000	5,472,121	5,302,152	Hilcorp Energy I LP / Hilcorp Finance Company (Callable) 5.75% Feb 01, 2029	USD	1,156,000	1,383,410	1,391,630
Harbour Energy PLC (Callable) 5.50% Oct 15, 2026	USD	2,400,000	3,021,741	2,920,027	Hilcorp Energy I LP / Hilcorp Finance Company (Callable) 6.00% Apr 15, 2030	USD	900,000	1,124,550	1,090,124
Jaguar Land Rover Automotive PLC (Callable) 5.50% Jul 15, 2029	USD	2,750,000	2,705,244	3,110,061	IHS Holding Ltd. (Callable) 5.63% Nov 29, 2026	USD	2,850,000	3,581,916	3,289,353
Maison Finco PLC (Callable) 6.00% Oct 31, 2027	GBP	1,350,000	2,325,778	1,754,616	II-VI Inc. (Callable) 5.00% Dec 15, 2029	USD	4,520,000	5,727,341	5,432,763
Neptune Energy Bondco PLC (Callable) 6.63% May 15, 2025	USD	3,350,000	4,294,683	4,415,028	IQVIA Inc. (Callable) 2.25% Mar 15, 2029	EUR	4,600,000	6,209,714	5,685,673
Pinewood Finance Co., Ltd. (Callable) 3.63% Nov 15, 2027	GBP	2,100,000	3,574,602	3,080,916	IQVIA Inc. (Callable) 2.88% Jun 15, 2028	EUR	450,000	587,120	585,303
Rolls-Royce PLC (Callable) 1.63% May 09, 2028	EUR	2,400,000	2,780,441	2,927,388	IQVIA Inc. (Callable) 6.50% May 15, 2030	USD	1,400,000	1,899,488	1,878,319
Rolls-Royce PLC (Callable) 5.75% Oct 15, 2027	GBP	1,650,000	3,149,180	2,578,066	Iron Mountain Inc (Callable) 4.88% Sep 15, 2029	USD	3,800,000	4,519,525	4,528,971
Virgin Media Vendor Financing Notes III DAC (Callable) 4.88% Jul 15, 2028	GBP	1,050,000	1,464,762	1,404,056	Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031	USD	5,700,000	7,093,543	6,500,957
Vmed O2 UK Financing I PLC (Callable) 4.00% Jan 31, 2029	GBP	4,150,000	7,245,869	5,510,277	Knife River Holding Company (Callable) 7.75% May 01, 2031	USD	2,150,000	2,934,563	2,897,018
			36,034,421	33,002,587	L Brands Inc. (Callable) 6.63% Oct 01, 2030	USD	3,250,000	4,213,892	4,162,383
United States – 49.0%				LABL Inc. (Callable) 10.50% Jul 15, 2027					
Allied Universal Holdco LLC / Allied Universal Finance Corporation (Callable) 4.63% Jun 01, 2028	USD	1,250,000	1,441,232	1,403,798	Macy's Retail Holdings LLC (Callable) 5.88% Mar 15, 2030	USD	4,750,000	5,724,956	5,622,214
Allied Universal Holdco LLC / Allied Universal Finance Corporation (Callable) 6.00% Jun 01, 2029	USD	1,984,000	2,280,938	1,961,063	Moss Creek Resources Holdings Inc. (Callable) 10.50% May 15, 2027	USD	2,300,000	2,963,997	2,918,000
American Airlines Inc. 11.75% Jul 15, 2025	USD	3,000,000	4,693,442	4,372,810	NESCO Holdings II Inc. (Callable) 5.50% Apr 15, 2029	USD	3,500,000	4,363,787	4,206,229
American Airlines Inc./AAAdvantage Loyalty IP Ltd. 5.50% Apr 20, 2026	USD	2,662,000	3,389,809	3,494,375	Nexstar Media Inc. (Callable) 4.75% Nov 01, 2028	USD	3,650,000	4,338,469	4,212,680
APX Group Inc. (Callable) 5.75% Jul 15, 2029	USD	2,750,000	3,109,355	3,177,724	NMG Holding Co., Inc. / Neiman Marcus Group LLC (Callable) 7.13% Apr 01, 2026	USD	1,797,000	2,307,081	2,225,041
APX Group Inc. (Callable) 6.75% Feb 15, 2027	USD	900,000	1,141,493	1,173,398	Nordstrom Inc. (Callable) 4.25% Aug 01, 2031	USD	2,200,000	2,160,693	2,259,404
Arches Buyer Inc. (Callable) 4.25% Jun 01, 2028	USD	3,100,000	3,615,912	3,596,613	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc. (Callable) 10.75% Jun 01, 2028	USD	1,100,000	1,534,395	1,340,749
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 5.88% Jun 30, 2029	USD	3,255,000	3,943,379	3,857,912	Novelis Corporation (Callable) 4.75% Jan 30, 2030	USD	2,350,000	3,221,682	2,777,720
ASGM Inc. (Callable) 4.63% May 15, 2028	USD	4,600,000	6,012,553	5,617,552	Novelis Sheet Ingot GmbH (Callable) 3.38% Apr 15, 2029	EUR	1,350,000	1,501,904	1,708,681
Avantor Funding Inc. (Callable) 3.88% Jul 15, 2028	EUR	3,300,000	5,180,141	4,353,260	OI European Group BV (Callable) 6.25% May 15, 2028	EUR	2,900,000	4,308,753	4,293,281
BWX Technologies Inc. (Callable) 4.13% Jun 30, 2028	USD	3,450,000	4,736,666	4,212,479	Olympus Water US Holding Corporation (Callable) 5.38% Oct 01, 2029	EUR	2,550,000	3,042,798	2,573,122
Caesars Entertainment Inc. (Callable) 7.00% Feb 15, 2030	USD	3,150,000	4,301,399	4,197,539	Organon Finance 1 LLC (Callable) 2.88% Apr 30, 2028	EUR	2,240,000	3,377,858	2,816,824
Callon Petroleum Company (Callable) 7.50% Jun 15, 2030	USD	2,350,000	2,902,947	2,952,990	PennyMac Financial Services Inc. (Callable) 5.75% Sep 15, 2031	USD	2,800,000	2,941,819	3,036,346
Carnival Corporation (Callable) 4.00% Aug 01, 2028	USD	3,700,000	4,305,954	4,362,798	Permian Resources Operating LLC (Callable) 5.88% Jul 01, 2029	USD	3,550,000	4,533,159	4,444,822
CHS/Community Health Systems Inc. (Callable) 5.25% May 15, 2030	USD	2,800,000	3,442,877	2,942,275	PRA Group Inc. (Callable) 5.00% Oct 01, 2029	USD	1,650,000	2,050,350	1,662,040
Cinemark USA Inc. (Callable) 5.25% Jul 15, 2028	USD	3,550,000	3,917,693	4,187,386	Prime Security Services Borrower LLC / Prime Finance Inc. (Callable) 6.25% Jan 15, 2028	USD	6,600,000	8,289,100	8,215,454
CITGO Petroleum Corporation (Callable) 7.00% Jun 15, 2025	USD	2,097,000	2,705,238	2,731,407	Rand Parent LLC (Callable) 8.50% Feb 15, 2030	USD	2,250,000	2,968,802	2,705,867
Civitas Resources Inc. (Callable) 8.38% Jul 01, 2028	USD	2,150,000	2,850,197	2,888,120	Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu (Callable) 4.00% Oct 15, 2027	USD	3,800,000	4,911,856	4,497,419
Clydesdale Acquisition Holdings Inc. (Callable) 8.75% Apr 15, 2030	USD	2,385,000	2,828,643	2,799,129	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc. (Callable) 3.63% Mar 01, 2029	USD	2,950,000	3,173,833	3,301,517
CNX Resources Corporation (Callable) 7.38% Jan 15, 2031	USD	1,560,000	2,025,974	2,029,717	Royal Caribbean Cruises Ltd. (Callable) 5.50% Apr 01, 2028	USD	5,100,000	6,096,112	6,294,815
Condor Merger Sub Inc. (Callable) 7.38% Feb 15, 2030	USD	3,108,000	3,825,738	3,588,361	Sirius XM Radio Inc. (Callable) 5.50% Jul 01, 2029	USD	4,700,000	6,701,078	5,614,755
Consensus Cloud Solutions Inc. (Callable) 6.00% Oct 15, 2026	USD	2,493,000	3,189,292	2,996,763					
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corporation (Callable) 6.00% Feb 01, 2029	USD	4,100,000	5,272,492	5,080,573					

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 92.3% (cont'd)				BONDS AND DEBENTURES – 92.3% (cont'd)			
United States – 49.0% (cont'd)				United States – 49.0% (cont'd)			
Springleaf Finance Corporation 6.88% Mar 15, 2025	USD 3,700,000	4,983,006	4,869,587	Venture Global LNG Inc. (Callable) 8.13% Jun 01, 2028	USD 2,100,000	2,858,658	2,808,788
Springleaf Finance Corporation 7.13% Mar 15, 2026	USD 648,000	971,767	846,254	Viking Ocean Cruises Ship VII Ltd. (Callable) 5.63% Feb 15, 2029	USD 1,800,000	2,105,659	2,177,875
Standard Industries Inc. (Callable) 4.75% Jan 15, 2028	USD 3,400,000	4,271,010	4,193,167	VOC Escrow Ltd. (Callable) 5.00% Feb 15, 2028	USD 2,400,000	2,872,401	2,929,943
Summit Midstream Holdings LLC / Summit Midstream Finance Corporation (Callable) 8.50% Oct 15, 2026	USD 3,250,000	4,056,055	4,188,163			290,632,813	278,488,651
Tenet Healthcare Corporation (Callable) 4.25% Jun 01, 2029	USD 4,550,000	5,745,764	5,437,971	TOTAL BONDS AND DEBENTURES		550,558,782	524,570,567
Tenet Healthcare Corporation (Callable) 6.13% Jun 15, 2030	USD 1,375,000	1,738,987	1,791,289	MONEY MARKET INSTRUMENTS – 4.2%			
TerraForm Power Operating LLC (Callable) 4.75% Jan 15, 2030	USD 5,250,000	7,143,837	6,165,568	United States – 4.2%			
TerraForm Power Operating LLC (Callable) 5.00% Jan 31, 2028	USD 420,000	609,103	514,108	United States Treasury Bills 0.00% Dec 21, 2023	USD 1,900,000	2,442,171	2,453,490
TI Automotive Finance PLC (Callable) 3.75% Apr 15, 2029	EUR 1,150,000	1,724,601	1,323,332	United States Treasury Bills 0.00% Nov 02, 2023	USD 16,203,000	21,003,948	21,133,737
Titan International Inc. (Callable) 7.00% Apr 30, 2028	USD 2,200,000	2,816,146	2,738,601			23,446,119	23,587,227
Transocean Inc. (Callable) 8.00% Feb 01, 2027	USD 2,500,000	2,798,120	3,004,830	TOTAL INVESTMENT PORTFOLIO		574,004,901	548,157,794
United Airlines Inc. (Callable) 4.63% Apr 15, 2029	USD 3,450,000	4,192,660	4,178,853	Unrealized Gain (Loss) on Derivatives – 0.4%			2,386,832
Venture Global Calcasieu Pass LLC (Callable) 3.88% Nov 01, 2033	USD 6,297,000	7,101,837	6,886,982	OTHER ASSETS, LESS LIABILITIES – 3.1%			17,752,746
				NET ASSETS – 100.0%			568,297,372

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	362,750,048	US dollar	270,737,277	0.746	0.756	4,546,670
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	2,945,678	US dollar	2,204,445	0.748	0.756	29,051
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	6,907,190	Euro	4,764,041	0.690	0.690	2,082
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	2,869,953	Euro	1,979,327	0.690	0.690	1,072
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	1,136,135	US dollar	857,285	0.755	0.756	1,891
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Euro	2,368,555	Canadian dollar	3,413,026	1.441	1.449	19,733
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	US dollar	2,601,863	Canadian dollar	3,436,541	1.321	1.323	5,885
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	US dollar	1,081,747	Canadian dollar	1,429,668	1.322	1.323	1,550
									4,607,934

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	176,000,218	Euro	122,183,317	0.694	0.690	(1,095,020)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	15,875,992	Pound sterling	9,528,871	0.600	0.595	(138,110)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	3,171,509	Euro	2,206,324	0.696	0.690	(26,387)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	2,865,056	Euro	1,989,621	0.694	0.690	(18,744)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	4,556,538	US dollar	3,455,752	0.758	0.756	(15,652)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Canadian dollar	1,706,329	US dollar	1,292,037	0.757	0.756	(3,121)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Euro	1,562,698	Canadian dollar	2,269,895	1.453	1.449	(5,015)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	Euro	391,666	Canadian dollar	568,574	1.452	1.449	(917)
Canadian Imperial Bank of Commerce	A-1	Sep. 13, 2023	US dollar	1,500,956	Canadian dollar	1,990,010	1.326	1.323	(4,159)
									(1,307,125)

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	(80)	Euro-Bund Futures	Goldman Sachs & Co. LLC	A-1	(15,653,642)	(15,460,601)	193,041
Sep'23	(338)	Euro-Bobl Futures	Goldman Sachs & Co. LLC	A-1	(57,350,100)	(56,514,862)	835,238
							1,028,279

Scotia Wealth Global High Yield Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
INDEX FUTURES CONTRACTS							
Sep'23	(47)	Russell 2000 Index E-Mini Futures	Goldman Sachs & Co. LLC	A-1	(5,703,203)	(5,924,404)	(221,200)
							(221,200)
BOND FUTURES CONTRACTS							
Sep'23	26	U.S. Treasury Long Bond Futures	Goldman Sachs & Co. LLC	A-1	4,385,131	4,369,529	(15,602)
Sep'23	209	U.S. 2 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	57,134,274	56,280,169	(854,106)
Sep'23	59	Ultra 10-Year U.S. Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	9,370,375	9,253,787	(116,588)
Sep'23	80	U.S. 10 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	12,113,808	11,893,647	(220,161)
Sep'23	127	U.S. 5 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	18,379,244	18,011,344	(367,900)
Sep'23	108	Euro-Schatz Futures	Goldman Sachs & Co. LLC	A-1	16,509,862	16,363,163	(146,699)
							(1,721,056)

Scotia Wealth Global High Yield Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	30,804,732	23,678,818
1-3 years	129,165,990	132,622,763
3-5 years	155,685,758	98,660,235
5-10 years	250,950,508	269,455,429
> 10 years	25,746,982	33,084,592
	592,353,970	557,501,837

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,346,988 or approximately 0.9% (December 31, 2022 – \$5,527,378 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	361,932,912	(361,673,372)	259,540	0.0
Euro	186,352,676	(186,718,001)	(365,325)	(0.1)
Pound sterling	14,813,416	(16,014,102)	(1,200,686)	(0.2)
	563,099,003	(564,405,475)	(1,306,472)	(0.3)

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	152,763,079	(147,423,878)	5,339,201	1.0
Pound sterling	16,127,601	(17,889,203)	(1,761,602)	(0.3)
US dollar	369,975,908	(377,397,894)	(7,421,986)	(1.4)
	538,866,588	(542,710,975)	(3,844,387)	(0.7)

As at June 30, 2023, 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 \$130,647 or approximately 0.0% of net assets (December 31, 2022 – \$384,439 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 1.0% (December 31, 2022 – 0.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$592,440 (December 31, 2022 – nil). 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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	4.3	4.2	4.0	3.8
A/A-1	0.2	0.2	–	–
BBB/A-2	2.8	2.7	3.6	3.5
BB	55.5	53.6	55.1	52.3
B	31.2	30.1	30.7	29.2
CCC	6.0	5.7	6.6	6.2
	100.0	96.5	100.0	95.0

Scotia Wealth Global High Yield Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	0.3	0.3
Belgium	0.5	–
Brazil	0.9	1.3
Canada	2.3	3.8
Cayman Islands	0.8	–
Colombia	0.8	0.9
France	7.2	3.9
Germany	2.1	2.1
Hong Kong	0.5	0.9
India	–	0.3
Ireland	2.6	2.8
Israel	1.5	1.3
Italy	4.6	4.0
Japan	0.8	0.3
Luxembourg	0.5	0.2
Mauritius	0.4	0.4
Mexico	2.5	1.6
Netherlands	1.1	3.1
Portugal	1.9	0.3
South Africa	0.2	0.7
Spain	4.0	2.2
Sweden	1.0	0.8
Switzerland	0.5	0.3
Turkey	0.5	0.4
United Arab Emirates	–	0.3
United Kingdom	5.8	6.0
United States	53.2	56.8
Unrealized Gain (Loss) on Derivatives	0.4	0.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	524,570,567	–	524,570,567
Money market instruments	–	23,587,227	–	23,587,227
Unrealized gain on currency forward contracts	–	4,607,934	–	4,607,934
Unrealized gain on futures contracts	1,028,279	–	–	1,028,279
	1,028,279	552,765,728	–	553,794,007
Unrealized loss on currency forward contracts	–	(1,307,125)	–	(1,307,125)
Unrealized loss on futures contracts	(1,942,256)	–	–	(1,942,256)
	(1,942,256)	(1,307,125)	–	(3,249,381)
	(913,977)	551,458,603	–	550,544,626

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	500,624,048	–	500,624,048
Money market instruments	–	16,689,790	–	16,689,790
Unrealized gain on currency forward contracts	–	2,426,905	–	2,426,905
Unrealized gain on futures contracts	1,935,460	–	–	1,935,460
	1,935,460	519,740,743	–	521,676,203
Unrealized loss on currency forward contracts	–	(1,289,761)	–	(1,289,761)
Unrealized loss on futures contracts	(592,551)	–	–	(592,551)
	(592,551)	(1,289,761)	–	(1,882,312)
	1,342,909	518,450,982	–	519,793,891

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, 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, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	4,607,934	(1,307,125)	–	3,300,809
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,607,934	(1,307,125)	–	3,300,809

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	1,307,125	(1,307,125)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,307,125	(1,307,125)	–	–

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	2,426,905	(1,289,761)	–	1,137,144
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,426,905	(1,289,761)	–	1,137,144

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	1,289,761	(1,289,761)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,289,761	(1,289,761)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth High Yield Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	44,341,286	45,070,785
Derivatives	190,950	137,064
Cash	126,384	75,040
Accrued investment income and other	348,708	418,778
Total assets	45,007,328	45,701,667
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	9,768	–
Redemptions payable	20,653	7,833
Accrued expenses	4,231	–
Distributions payable	50,936	–
Total liabilities	85,588	7,833
Net assets attributable to holders of redeemable units	44,921,740	45,693,834
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	29,944,561	31,266,438
Series F	14,930,676	14,381,923
Series K	1,302	1,223
Series M	45,201	44,250
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.79	8.52
Series F	9.14	8.86
Series K	9.71	9.40
Series M	8.93	8.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	83,155	56,593
Interest for distribution purposes	1,266,250	1,698,445
Net realized gain (loss) on non-derivative financial assets	(1,454,991)	(24,463,061)
Change in unrealized gain (loss) on non-derivative financial assets	2,827,440	23,237,957
Net realized gain (loss) on derivatives	308,290	438,182
Change in unrealized gain (loss) on derivatives	53,886	(799,255)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,084,030	168,861
Securities lending (note 11)	2,803	17,395
Net realized and unrealized foreign currency translation gain (loss)	(174,720)	63,633
Total income (loss), net	2,912,113	249,889
EXPENSES		
Management fees (note 5)	55,443	43,887
Fixed administration fees (note 6)	20,669	23,368
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	4,463	6,042
Harmonized Sales Tax/Goods and Services Tax	8,097	8,024
Transaction costs	4,260	7,011
Total expenses	93,497	88,907
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,818,616	160,982
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,952,091	161,182
Series F	863,657	(213)
Series K	79	2
Series M	2,789	11
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.55	0.04
Series F	0.53	(0.00)
Series K	0.60	0.02
Series M	0.53	0.00
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,518,096	4,427,162
Series F	1,620,490	1,340,189
Series K	132	124
Series M	5,251	4,868

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

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

Scotia Wealth High Yield Income Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	31,266,438	38,929,600
Series F	14,381,923	12,169,971
Series K	1,223	1,133
Series M	44,250	41,084
	<u>45,693,834</u>	<u>51,141,788</u>

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

Pinnacle Series	1,952,091	161,182
Series F	863,657	(213)
Series K	79	2
Series M	2,789	11
	<u>2,818,616</u>	<u>160,982</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(947,147)	(1,445,791)
Series F	(398,874)	(406,234)
Series K	(39)	(45)
Series M	(1,401)	(1,562)
	<u>(1,347,461)</u>	<u>(1,853,632)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	426,850	729,343
Series F	1,828,821	3,500
Series M	39,975	—
Reinvested distributions		
Pinnacle Series	942,836	1,438,048
Series F	50,382	79,620
Series K	39	45
Series M	1,401	1,562
Payments on redemption		
Pinnacle Series	(3,696,507)	(4,876,135)
Series F	(1,795,233)	(918,810)
Series M	(41,813)	—
	<u>(2,243,249)</u>	<u>(3,542,827)</u>

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

Pinnacle Series	(1,321,877)	(3,993,353)
Series F	548,753	(1,242,137)
Series K	79	2
Series M	951	11
	<u>(772,094)</u>	<u>(5,235,477)</u>

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

Pinnacle Series	29,944,561	34,936,247
Series F	14,930,676	10,927,834
Series K	1,302	1,135
Series M	45,201	41,095
	<u>44,921,740</u>	<u>45,906,311</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,818,616	160,982
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,454,991	24,463,061
Change in unrealized (gain) loss on non-derivative financial assets	(2,827,440)	(23,237,957)
Change in unrealized (gain) loss on derivatives	(53,886)	799,255
Unrealized foreign currency translation (gain) loss	(108)	40
Other non-cash transactions	(87,292)	—
Purchases of non-derivative financial assets and liabilities	(79,441,185)	(41,844,061)
Proceeds from sale of non-derivative financial assets and liabilities	81,630,425	44,763,762
Accrued investment income and other	70,070	182,419
Accrued expenses and other payables	13,999	12,319
Net cash provided by (used in) operating activities	3,578,190	5,299,820
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,295,646	732,843
Amounts paid on redemption of redeemable units	(5,520,733)	(5,823,880)
Distributions to unitholders of redeemable units	(301,867)	(292,544)
Net cash provided by (used in) financing activities	(3,526,954)	(5,383,581)
Unrealized foreign currency translation gain (loss)	108	(40)
Net increase (decrease) in cash	51,236	(83,761)
Cash (bank overdraft), beginning of period	75,040	118,815
CASH (BANK OVERDRAFT), END OF PERIOD	126,384	35,014
Interest received, net of withholding taxes ⁽¹⁾	984,155	1,859,842
Dividends received, net of withholding taxes ⁽¹⁾	78,692	50,551

(1) Classified as operating items.

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

Scotia Wealth High Yield Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer		Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer		Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 9.0%					BONDS AND DEBENTURES – 58.4% (cont'd)				
Fixed Income Funds – 9.0%					Corporate Bonds – 58.4% (cont'd)				
Guardian Short Duration Bond Fund, Series I		429,381	4,087,292	4,039,410	Royal Bank of Canada (Callable) 4.50% Nov 24, 2080		500,000	467,300	464,125
BONDS AND DEBENTURES – 58.4%					Russel Metals Inc. (Callable) 5.75% Oct 27, 2025		600,000	618,750	595,875
Corporate Bonds – 58.4%					Sagen MI Canada Inc. (Callable) 5.91% May 19, 2028		500,000	500,000	491,185
1011778 BC ULC / New Red Finance Inc. (Callable) 3.88% Jan 15, 2028	USD	350,000	475,131	423,276	SmartCentres Real Estate Investment Trust (Callable) 5.35% May 29, 2028		1,450,000	1,450,000	1,418,243
Air Canada (Callable) 4.63% Aug 15, 2029		200,000	196,063	181,292	Source Energy Services 10.50% Mar 15, 2025		4,860,854	5,853,013	4,101,346
AltaGas Ltd. (Callable) 7.35% Aug 17, 2082		250,000	243,625	240,603	Spectrum Brands Inc. (Callable) 3.88% Mar 15, 2031	USD	750,000	975,514	817,786
AutoCanada Inc. (Callable) 5.75% Feb 07, 2029		300,000	300,000	252,500	Superior Plus LP (Callable) 4.25% May 18, 2028		500,000	486,875	445,521
Brookfield Property Finance ULC (Callable) 4.00% Sep 30, 2026		500,000	467,500	430,234	TELUS Corporation (Callable) 3.30% May 02, 2029		500,000	481,385	456,572
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 2.80% Apr 01, 2031	USD	200,000	266,715	213,832	United Rentals North America Inc. (Callable) 3.88% Feb 15, 2031	USD	800,000	1,051,901	920,403
Corus Entertainment Inc. (Callable) 5.00% May 11, 2028		1,000,000	1,003,750	720,000	Vesta Energy Corporation (Callable) 10.00% Oct 15, 2025		1,650,000	1,622,795	1,614,146
DaVita Inc. (Callable) 3.75% Feb 15, 2031	USD	250,000	324,933	264,915	Videotron Ltd. (Callable) 4.50% Jan 15, 2030		1,400,000	1,493,563	1,222,083
Doman Building Materials Group Ltd. (Callable) 5.25% May 15, 2026		250,000	247,188	225,555				30,281,286	26,215,228
GFL Environmental Inc. (Callable) 4.25% Jun 01, 2025	USD	400,000	561,008	510,172	EQUITIES – 7.7%				
Gibson Energy Inc. (Callable) 5.25% Dec 22, 2080		500,000	500,000	414,348	Energy – 0.3%				
Inter Pipeline Ltd. (Callable) 6.63% Nov 19, 2079		500,000	466,875	455,993	Calfrac Well Services Ltd.		31,413	493,487	120,624
Iron Mountain Incorporated (Callable) 4.88% Sep 15, 2027	USD	500,000	678,380	627,680	Index Based Exchange-Traded Funds – 7.4%				
Keyera Corporation (Callable) 6.88% Jun 13, 2079		800,000	768,512	751,022	iShares iBoxx High Yield Corporate Bond ETF		33,500	3,633,671	3,330,347
Mattamy Group Corporation (Callable) 4.63% Mar 01, 2028		500,000	505,573	445,880	TOTAL EQUITIES				
Mercer International Inc. (Callable) 5.13% Feb 01, 2029	USD	500,000	651,620	517,355				4,127,158	3,450,971
Methanex Corporation (Callable) 5.13% Oct 15, 2027	USD	350,000	468,809	432,217	MONEY MARKET INSTRUMENTS – 23.6%				
Moss Creek Resources Holdings Inc. (Callable) 7.50% Jan 15, 2026	USD	750,000	935,022	914,276	Commercial Paper – 10.9%				
Murphy Oil USA Inc. (Callable) 3.75% Feb 15, 2031	USD	300,000	367,850	334,961	Farm Credit Canada 5.16% Jul 06, 2023	USD	278,000	370,259	367,886
National Bank of Canada (Callable) 4.30% Nov 15, 2080		500,000	495,950	456,749	Province of Quebec 5.07% Jul 06, 2023	USD	3,434,000	4,534,529	4,544,367
NuStar Logistics LP (Callable) 6.00% Jun 01, 2026	USD	800,000	1,092,466	1,038,115				4,904,788	4,912,253
Nutrien Ltd. (Callable) 2.95% May 13, 2030	USD	250,000	349,271	287,823	Promissory Notes – 5.0%				
OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030	USD	300,000	384,418	307,052	Province of British Columbia 5.12% Aug 11, 2023	USD	1,703,000	2,230,265	2,242,172
Open Text Corporation (Callable) 3.88% Feb 15, 2028	USD	450,000	614,719	524,121	Treasury Bills – 7.7%				
Parkland Corporation (Callable) 4.38% Mar 26, 2029		700,000	700,000	612,675	Government of Canada 0.00% Aug 03, 2023		837,000	831,604	833,438
Post Holdings Inc. (Callable) 5.75% Mar 01, 2027	USD	366,000	495,201	473,779	Government of Canada 0.00% Aug 17, 2023		2,173,000	2,153,223	2,159,589
Precision Drilling Corporation (Callable) 6.88% Jan 15, 2029	USD	250,000	310,341	299,328	Government of Canada 0.00% Aug 31, 2023		288,000	285,427	285,690
Radian Group Inc. (Callable) 4.88% Mar 15, 2027	USD	500,000	665,832	629,978	Government of Canada 0.00% Jul 20, 2023		203,000	201,347	202,535
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081		750,000	743,438	682,212				3,471,601	3,481,252
					TOTAL MONEY MARKET INSTRUMENTS				
								10,606,654	10,635,677
					Transaction Costs				
								(662)	-
					TOTAL INVESTMENT PORTFOLIO				
								49,101,728	44,341,286
					Unrealized Gain (Loss) on Derivatives – 0.4%				
									190,950
					OTHER ASSETS, LESS LIABILITIES – 0.9%				
									389,504
					NET ASSETS – 100.0%				
									44,921,740

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	19,920,823	US dollar	14,900,000	0.748	0.755	190,950
									190,950

Scotia Wealth High Yield Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	10,635,677	12,201,889
1-3 years	8,999,485	10,388,532
3-5 years	7,062,114	4,820,562
5-10 years	6,688,577	11,012,833
> 10 years	3,465,052	2,313,217
	36,850,905	40,737,033

As at June 30, 2023, 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 \$262,159 or approximately 0.6% (December 31, 2022 – \$297,470 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	20,220,870	(19,729,873)	490,997	1.1
	20,220,870	(19,729,873)	490,997	1.1

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	19,921,618	(19,621,375)	300,243	0.7
	19,921,618	(19,621,375)	300,243	0.7

As at June 30, 2023, 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 \$49,100 or approximately 0.1% of net assets (December 31, 2022 – \$30,024 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 16.7% (December 31, 2022 – 9.5%) 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 \$749,038 (December 31, 2022 – \$433,375). 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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	27.9	22.8	46.9	41.7
A/A-1	1.0	0.8	–	–
BBB/A-2	9.0	7.4	6.3	5.6
BB	36.4	29.9	32.4	28.9
B	14.6	12.0	12.9	11.5
CCC	–	–	1.5	1.4
Unrated	11.1	9.1	–	–
	100.0	82.0	100.0	89.1

Concentration risk

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

	June 30, 2023	December 31, 2022
Commercial Paper	10.9	11.4
Corporate Bonds	58.4	62.4
Energy	0.3	2.2
Fixed Income Funds	9.0	–
Index Based Exchange-Traded Funds	7.4	7.3
Promissory Notes	5.0	–
Treasury Bills	7.7	15.3
Unrealized Gain (Loss) on Derivatives	0.4	0.3

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	120,624	–	–	120,624
Bonds and debentures	–	26,215,228	–	26,215,228
Underlying Funds	7,369,757	–	–	7,369,757
Money market instruments	–	10,635,677	–	10,635,677
Unrealized gain on currency forward contracts	–	190,950	–	190,950
	7,490,381	37,041,855	–	44,532,236

Scotia Wealth High Yield Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	996,759	–	–	996,759
Bonds and debentures	–	28,535,144	–	28,535,144
Underlying Funds	3,336,993	–	–	3,336,993
Money market instruments	–	12,201,889	–	12,201,889
Unrealized gain on currency forward contracts	–	137,064	–	137,064
	4,333,752	40,874,097	–	45,207,849

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(17,876,440)
Net change in unrealized gain (loss)*	–	17,876,440
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was nil and nil, respectively.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	190,950	–	–	190,950
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	190,950	–	–	190,950

Financial assets – by type	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	137,064	–	–	137,064
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	137,064	–	–	137,064

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares iBoxx High Yield Corporate Bond ETF	3,330,347	0.0
	3,330,347	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares iBoxx High Yield Corporate Bond ETF	3,336,993	0.0
	3,336,993	

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	323,630,649	314,872,736
Cash	6,615,361	11,070,826
Margin deposited on derivatives	1,330,108	362,729
Receivable for securities sold	5,828,562	—
Subscriptions receivable	174,635	240,972
Accrued investment income and other	1,458,176	1,663,739
Total assets	339,037,491	328,211,002
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	46,405	292,758
Management fee payable (note 5)	737	—
Payable for securities purchased	5,949,973	—
Redemptions payable	594,954	348,771
Accrued expenses	21,507	—
Distributions payable	22,140	—
Total liabilities	6,635,716	641,529
Net assets attributable to holders of redeemable units	332,401,775	327,569,473
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	328,227,049	323,297,621
Series F	1,236,401	1,128,483
Series I	2,938,325	3,143,369
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.95	9.66
Series F	10.25	9.95
Series I	9.98	9.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,239,533	5,535,849
Net realized gain (loss) on non-derivative financial assets	(6,573,865)	(19,015,594)
Change in unrealized gain (loss) on non-derivative financial assets	9,905,508	(44,407,408)
Net realized gain (loss) on derivatives	6,864,549	2,068,038
Change in unrealized gain (loss) on derivatives	246,353	765,054
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	15,682,078	(55,054,061)
Securities lending (note 11)	5,201	13,957
Total income (loss), net	15,687,279	(55,040,104)
EXPENSES		
Management fees (note 5)	4,090	5,164
Fixed administration fees (note 6)	117,999	152,628
Independent Review Committee fees	565	575
Interest expense	3,184	17,276
Harmonized Sales Tax/Goods and Services Tax	12,731	16,325
Transaction costs	14,105	7,718
Total expenses	152,674	199,686
Increase (decrease) in net assets attributable to holders of redeemable units from operations	15,534,605	(55,239,790)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	15,336,726	(54,573,300)
Series F	48,922	(187,006)
Series I	148,957	(479,484)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Pinnacle Series	0.46	(1.29)
Series F	0.43	(1.35)
Series I	0.49	(1.30)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	33,546,233	42,149,391
Series F	113,942	138,229
Series I	306,543	369,666

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	323,297,621	478,173,322
Series F	1,128,483	2,263,225
Series I	3,143,369	4,200,296
	327,569,473	484,636,843
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	15,336,726	(54,573,300)
Series F	48,922	(187,006)
Series I	148,957	(479,484)
	15,534,605	(55,239,790)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(5,563,686)	(5,679,496)
Series F	(15,221)	(9,100)
Series I	(50,740)	(51,322)
	(5,629,647)	(5,739,918)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	31,540,306	33,982,577
Series F	156,198	(88,911)
Reinvested distributions		
Pinnacle Series	5,520,917	5,626,240
Series F	8,775	4,355
Series I	50,739	51,322
Payments on redemption		
Pinnacle Series	(41,904,835)	(70,335,276)
Series F	(90,756)	(889,668)
Series I	(354,000)	(268,000)
	(5,072,656)	(31,917,361)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	4,929,428	(90,979,255)
Series F	107,918	(1,170,330)
Series I	(205,044)	(747,484)
	4,832,302	(92,897,069)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	328,227,049	387,194,067
Series F	1,236,401	1,092,895
Series I	2,938,325	3,452,812
	332,401,775	391,739,774

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,534,605	(55,239,790)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,573,865	19,015,594
Change in unrealized (gain) loss on non-derivative financial assets	(9,905,508)	44,407,408
Change in unrealized (gain) loss on derivatives	(246,353)	(765,054)
Purchases of non-derivative financial assets and liabilities	(100,350,495)	(302,345,223)
Proceeds from sale of non-derivative financial assets and liabilities	95,045,636	330,178,301
Margin deposited on derivatives	(967,379)	720,457
Accrued investment income and other	205,563	191,318
Accrued expenses and other payables	22,244	26,170
Net cash provided by (used in) operating activities	5,912,178	36,189,181
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31,762,840	33,946,587
Amounts paid on redemption of redeemable units	(42,103,407)	(70,965,022)
Distributions to unitholders of redeemable units	(27,076)	(30,584)
Net cash provided by (used in) financing activities	(10,367,643)	(37,049,019)
Net increase (decrease) in cash	(4,455,465)	(859,838)
Cash (bank overdraft), beginning of period	11,070,826	1,097,541
CASH (BANK OVERDRAFT), END OF PERIOD	6,615,361	237,703
Interest paid ⁽¹⁾	3,184	17,276
Interest received, net of withholding taxes ⁽¹⁾	5,418,386	5,727,165

(1) Classified as operating items.

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

Scotia Wealth Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.5% (cont'd)			
Federal Bonds – 40.9% (cont'd)			
Government of Canada 2.50% Dec 01, 2032	6,895,000	6,535,013	6,460,870
Government of Canada 2.50% Dec 01, 2032 (pledged as collateral on futures contracts)	2,000,000	1,895,580	1,874,074
Government of Canada 2.50% Jun 01, 2024	320,000	312,864	313,070
Government of Canada 2.75% Dec 01, 2048	4,900,000	6,721,339	4,576,046
Government of Canada 2.75% Sep 01, 2027	1,908,000	1,893,862	1,833,674
Government of Canada 3.00% Oct 01, 2025	7,511,000	7,276,957	7,283,295
Government of Canada 3.50% Mar 01, 2028	6,270,000	6,432,562	6,222,260
Government of Canada 5.00% Jun 01, 2037	9,166,000	14,556,387	10,947,676
		145,509,260	135,792,338
Provincial Bonds – 28.1%			
Province of Alberta 2.05% Jun 01, 2030	6,665,000	6,651,704	5,896,186
Province of Alberta 2.90% Sep 20, 2029	8,165,000	8,815,626	7,679,031
Province of British Columbia 2.20% Jun 18, 2030	15,410,000	15,763,505	13,778,443

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.5% (cont'd)			
Provincial Bonds – 28.1% (cont'd)			
Province of British Columbia 2.95% Dec 18, 2028	8,890,000	10,156,745	8,437,491
Province of Ontario 2.80% Jun 02, 2048	22,062,000	20,627,801	17,664,419
Province of Ontario 3.75% Dec 02, 2053	17,956,000	16,365,486	17,217,921
Province of Quebec 1.90% Sep 01, 2030	1,440,000	1,242,187	1,257,109
Province of Quebec 2.30% Sep 01, 2029	11,737,000	12,153,246	10,677,510
Province of Quebec 2.85% Dec 01, 2053	9,064,000	7,779,792	7,264,157
Province of Quebec 3.10% Dec 01, 2051	4,000,000	4,348,000	3,388,270
		103,904,092	93,260,537
TOTAL INVESTMENT PORTFOLIO			323,630,649
Unrealized Gain (Loss) on Derivatives – 0.0%			(46,405)
OTHER ASSETS, LESS LIABILITIES – 2.5%			8,817,531
NET ASSETS – 100.0%			332,401,775

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'23	(55)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(6,692,745)	(6,739,150)	(46,405)
							(46,405)

Scotia Wealth Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to preserve investment capital while seeking to achieve increased income by investing primarily in a portfolio of Canadian government and corporate bonds, preferred shares of Canadian corporations and loans of supranational organizations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	2,222,823	703,951
1-3 years	20,423,138	15,073,009
3-5 years	40,443,696	54,991,448
5-10 years	175,976,539	172,671,596
> 10 years	77,825,303	82,584,782
	316,891,499	326,024,786

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,037,855 or approximately 1.8% (December 31, 2022 – \$6,317,112 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2023 or December 31, 2022.

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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	42.1	41.1	26.2	25.1
AA	15.7	15.2	18.2	17.4
A/A-1	26.1	25.4	30.1	29.2
BBB/A-2	15.9	15.6	25.5	24.5
Unrated	0.2	0.2	–	–
	100.0	97.5	100.0	96.2

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	28.5	41.7
Federal Bonds	40.9	24.7
Provincial Bonds	28.1	29.8
Unrealized Gain (Loss) on Derivatives	0.0	(0.1)

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	323,630,649	–	323,630,649
	–	323,630,649	–	323,630,649
Unrealized loss on futures contracts	(46,405)	–	–	(46,405)
	(46,405)	323,630,649	–	323,584,244

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	314,872,736	–	314,872,736
	–	314,872,736	–	314,872,736
Unrealized loss on futures contracts	(292,758)	–	–	(292,758)
	(292,758)	314,872,736	–	314,579,978

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Strategic Balanced Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	17,135,389	18,255,423
Derivatives	2,750	—
Cash	226,193	95,960
Margin deposited on derivatives	1	—
Receivable for securities sold	66,798	—
Subscriptions receivable	300	300
Accrued investment income and other	84,971	80,325
Total assets	17,516,402	18,432,008

LIABILITIES

Current liabilities

Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	39	—
Management fee payable (note 5)	714	—
Payable for securities purchased	76,834	—
Redemptions payable	4,488	15,714
Accrued expenses	5,080	—
Distributions payable	2,068	—
Total liabilities	89,223	15,714
Net assets attributable to holders of redeemable units	17,427,179	18,416,294

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Pinnacle Series	16,617,767	17,774,258
Series F	809,412	642,036

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Pinnacle Series	19.35	19.05
Series F	19.61	19.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	168,202	169,428
Interest for distribution purposes	158,195	151,753
Net realized gain (loss) on non-derivative financial assets	333,857	483,443
Change in unrealized gain (loss) on non-derivative financial assets	(18,618)	(2,421,676)
Net realized gain (loss) on derivatives	3,063	—
Change in unrealized gain (loss) on derivatives	2,711	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	647,410	(1,617,052)
Securities lending (note 11)	665	447
Net realized and unrealized foreign currency translation gain (loss)	(1,140)	1,363
Total income (loss), net	646,935	(1,615,242)

EXPENSES

Management fees (note 5)	3,881	3,988
Fixed administration fees (note 6)	26,497	31,304
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	2,361	2,372
Harmonized Sales Tax/Goods and Services Tax	2,722	3,165
Transaction costs	1,884	1,036
Total expenses	37,910	42,440
Increase (decrease) in net assets attributable to holders of redeemable units from operations	609,025	(1,657,682)

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

Pinnacle Series	590,503	(1,587,134)
Series F	18,522	(70,548)

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

Pinnacle Series	0.66	(1.56)
Series F	0.47	(1.81)

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Pinnacle Series	893,563	1,017,350
Series F	39,482	38,911

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	17,774,258	22,127,906
Series F	642,036	1,000,441
	18,416,294	23,128,347

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

Pinnacle Series	590,503	(1,587,134)
Series F	18,522	(70,548)
	609,025	(1,657,682)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(293,195)	(304,613)
Series F	(10,773)	(7,612)
	(303,968)	(312,225)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	430,635	1,155,142
Series F	190,245	100,566
Reinvested distributions		
Pinnacle Series	292,777	304,229
Series F	6,929	3,862
Payments on redemption		
Pinnacle Series	(2,177,211)	(2,781,984)
Series F	(37,547)	(253,889)
	(1,294,172)	(1,472,074)

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

Pinnacle Series	(1,156,491)	(3,214,360)
Series F	167,376	(227,621)
	(989,115)	(3,441,981)

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

Pinnacle Series	16,617,767	18,913,546
Series F	809,412	772,820
	17,427,179	19,686,366

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	609,025	(1,657,682)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(333,857)	(483,443)
Change in unrealized (gain) loss on non-derivative financial assets	18,618	2,421,676
Change in unrealized (gain) loss on derivatives	(2,711)	—
Unrealized foreign currency translation (gain) loss	(421)	390
Purchases of non-derivative financial assets and liabilities	(4,541,906)	(2,695,852)
Proceeds from sale of non-derivative financial assets and liabilities	5,987,216	4,176,060
Margin deposited on derivatives	(1)	—
Accrued investment income and other	(4,646)	11,977
Accrued expenses and other payables	5,794	6,445
Net cash provided by (used in) operating activities	1,737,111	1,779,571
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	620,881	1,255,409
Amounts paid on redemption of redeemable units	(2,225,985)	(3,058,255)
Distributions to unitholders of redeemable units	(2,195)	(2,101)
Net cash provided by (used in) financing activities	(1,607,299)	(1,804,947)
Unrealized foreign currency translation gain (loss)	421	(390)
Net increase (decrease) in cash	129,812	(25,376)
Cash (bank overdraft), beginning of period	95,960	263,866
CASH (BANK OVERDRAFT), END OF PERIOD	226,193	238,100
Interest received, net of withholding taxes ⁽¹⁾	151,828	151,268
Dividends received, net of withholding taxes ⁽¹⁾	162,162	178,984

(1) Classified as operating items.

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

Scotia Wealth Strategic Balanced Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 50.0%			
Corporate Bonds – 19.3%			
407 International Inc. (Callable) 3.83% May 11, 2046	70,000	82,299	61,783
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	25,000	24,975	19,116
AltaGas Ltd. (Callable) 2.08% May 30, 2028	40,000	40,000	34,551
AltaLink L.P. (Callable) 4.05% Nov 21, 2044	65,000	73,710	60,305
Bank of Montreal (Callable) 2.37% Feb 03, 2025	75,000	74,999	71,312
Bank of Montreal (Callable) 4.71% Dec 07, 2027	110,000	111,086	107,881
Bank of Montreal 2.70% Sep 11, 2024	80,000	79,990	77,577
Bank of Nova Scotia, The 2.49% Sep 23, 2024	230,000	225,869	221,588
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	65,000	62,611	48,632
Cameco Corporation (Callable) 4.19% Jun 24, 2024	70,000	75,600	68,819
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	140,000	139,894	131,510
Canadian National Railway Company (Callable) 3.00% Feb 08, 2029	50,000	49,769	46,140
CCL Industries Inc. (Callable) 3.86% Apr 13, 2028	35,000	35,000	32,782
CU Inc. 4.54% Oct 24, 2041	60,000	71,381	58,976
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	20,000	19,966	16,602
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	65,000	70,473	62,803
ENMAX Corporation (Callable) 3.84% Jun 05, 2028	50,000	49,250	46,853
EPCOR Utilities Inc. 4.55% Feb 28, 2042	20,000	24,100	19,717
Fair Hydro Trust (Callable) 3.36% May 15, 2033	145,000	145,004	134,540
FortisBC Energy Inc. (Callable) 3.38% Apr 13, 2045	25,000	25,000	20,694
Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027	65,000	64,999	57,667
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	115,000	108,164	91,307
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	40,000	40,000	34,497
Great-West Lifeco Inc. 3.34% Feb 28, 2028	50,000	50,000	46,692
Hydro One Inc. 4.39% Sep 26, 2041	90,000	102,316	87,332
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	90,000	92,926	83,991
Keyera Corporation (Callable) 3.93% Jun 21, 2028	50,000	50,000	47,011
Loblaw Companies Limited 6.15% Jan 29, 2035	35,000	44,643	37,810
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	70,000	70,000	51,506
National Bank of Canada (Callable) 1.57% Aug 18, 2026	40,000	39,934	36,858
NAV Canada (Callable) 2.92% Sep 29, 2051	25,000	24,980	18,902
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039	85,000	93,176	79,617
OMERS Finance Trust 1.55% Apr 21, 2027	155,000	154,847	140,129
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	45,000	44,966	40,127
Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	35,000	38,526	30,737
Reliance LP (Callable) 3.75% Mar 15, 2026	110,000	109,644	104,457
Reliance LP (Callable) 3.84% Mar 15, 2025	80,000	79,998	77,240
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	25,000	25,000	22,378
Rogers Communications Inc. (Callable) 3.25% May 01, 2029	55,000	54,860	49,451
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	110,000	110,000	97,395
Royal Bank of Canada 2.35% Jul 02, 2024	185,000	190,175	179,291
Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	30,000	30,000	22,364
TELUS Corporation (Callable) 3.35% Apr 01, 2024	215,000	215,664	211,520
TELUS Corporation (Callable) 4.40% Jan 29, 2046	75,000	80,915	64,862
Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	195,000	194,930	178,050
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	90,000	89,857	85,699
TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046	50,000	50,210	42,465
		3,731,706	3,361,536

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 50.0% (cont'd)			
Federal Bonds – 16.3%			
Canada Housing Trust No. 1 (Floating Rate) 1.98% Sep 15, 2024	1,255,000	1,261,217	1,260,409
Canada Housing Trust No. 1 2.35% Jun 15, 2027	90,000	90,354	84,451
Government of Canada 0.50% Dec 01, 2030	890,000	757,251	724,157
Government of Canada 1.50% Jun 01, 2026	115,000	122,543	107,042
Government of Canada 1.75% Dec 01, 2053	395,000	288,533	291,534
Government of Canada 2.00% Dec 01, 2051	165,000	141,149	130,638
Government of Canada 2.75% Dec 01, 2048	1,190	1,495	1,111
United States Treasury Notes 3.63% Feb 15, 2053	USD 195,000	261,383	247,508
		2,923,925	2,846,850
Municipal Bonds – 1.1%			
City of Toronto 2.65% Nov 09, 2029	100,000	108,920	92,288
Regional Municipality of York 1.70% May 27, 2030	110,000	109,889	94,819
		218,809	187,107
Provincial Bonds – 13.3%			
Province of Alberta 2.35% Jun 01, 2025	295,000	286,012	282,341
Province of Alberta 3.45% Dec 01, 2043	135,000	138,054	121,201
Province of British Columbia 4.30% Jun 18, 2042	195,000	248,186	198,911
Province of Manitoba 5.70% Mar 05, 2037	145,000	212,321	167,136
Province of New Brunswick 4.55% Mar 26, 2037	75,000	95,766	77,749
Province of Ontario 2.05% Jun 02, 2030	60,000	53,483	53,126
Province of Ontario 2.65% Dec 02, 2050	40,000	28,840	30,841
Province of Ontario 3.45% Jun 02, 2045	665,000	768,170	600,647
Province of Ontario 4.70% Jun 02, 2037	25,000	30,843	26,561
Province of Quebec 3.10% Dec 01, 2051	135,000	131,691	114,354
Province of Quebec 3.50% Dec 01, 2045	565,000	616,232	514,065
Province of Saskatchewan 4.75% Jun 01, 2040	130,000	179,426	138,562
		2,789,024	2,325,494
TOTAL BONDS AND DEBENTURES			
		9,663,464	8,720,987
EQUITIES – 47.9%			
Communication Services – 5.4%			
BCE Inc.	5,181	301,090	312,932
Quebecor Inc., Class B	7,721	245,634	252,091
TELUS Corporation	8,236	195,972	212,324
Verizon Communications Inc.	3,256	205,040	160,357
		947,736	937,704
Consumer Discretionary – 4.0%			
Canadian Tire Corporation Limited, Class A	1,525	218,875	276,208
Magna International Inc.	3,448	202,651	257,876
Restaurant Brands International Inc.	1,503	99,363	154,373
		520,889	688,457
Consumer Staples – 5.2%			
Alimentation Couche-Tard Inc., Class A	2,535	98,060	172,203
Empire Company Limited, Class A	6,519	234,662	245,310
Metro Inc., Class A	2,103	96,484	157,346
Premium Brands Holdings Corporation	1,437	130,259	150,210
Walgreens Boots Alliance Inc.	4,609	359,803	173,891
		919,268	898,960
Energy – 4.1%			
ARC Resources Ltd.	5,933	57,445	104,836
Pembina Pipeline Corporation	5,371	209,274	223,702
Suncor Energy Inc.	3,888	73,594	151,088
TransCanada Corporation	4,337	237,567	232,203
		577,880	711,829
Financials – 16.3%			
Bank of Nova Scotia, The	4,766	296,150	315,890
Brookfield Corporation, Class A	5,734	255,080	255,736
Canadian Imperial Bank of Commerce	5,003	239,781	282,970
Intact Financial Corporation	1,340	134,158	274,084
Laurentian Bank of Canada	4,406	183,657	145,662
Manulife Financial Corporation	8,541	200,359	213,867
Power Corporation of Canada	10,437	323,775	372,183
Royal Bank of Canada	3,638	259,338	460,280
Toronto-Dominion Bank, The	6,337	386,504	520,331
		2,278,802	2,841,003
Health Care – 3.1%			
Chartwell Retirement Residences	19,035	191,075	180,261
GlaxoSmithKline PLC – ADR	4,355	256,960	205,544
Pfizer Inc.	3,089	133,617	150,046
		581,652	535,851

Scotia Wealth Strategic Balanced Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 47.9% (cont'd)			
Industrials – 2.0%			
Canadian National Railway Company	1,082	110,280	173,574
WSP Global Inc.	1,035	144,729	181,146
		255,009	354,720
Information Technology – 0.9%			
Oracle Corporation	1,042	88,146	164,332
Materials – 1.5%			
Nutrien Ltd.	3,299	229,941	258,015
Real Estate – 2.9%			
Allied Properties Real Estate Investment Trust			
	8,665	300,559	188,204
Canadian Apartment Properties Real Estate Investment Trust			
	3,503	160,882	178,163
H&R Real Estate Investment Trust			
	13,755	185,824	140,989
		647,265	507,356
Utilities – 2.5%			
Hydro One Limited			
	7,842	190,429	296,820
Superior Plus Corporation			
	15,304	164,738	145,235
		355,167	442,055
TOTAL EQUITIES		7,401,755	8,340,282

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 0.4%			
Treasury Bills – 0.4%			
Government of Canada 0.00% Sep 28, 2023			
	75,000	74,110	74,120
Transaction Costs			
		(5,277)	–
TOTAL INVESTMENT PORTFOLIO		17,134,052	17,135,389
Unrealized Gain (Loss) on Derivatives – 0.0%			2,712
OTHER ASSETS, LESS LIABILITIES – 1.7%			289,078
NET ASSETS – 100.0%			17,427,179

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jul. 27, 2023	Canadian dollar	168,188	US dollar	125,000	0.743	0.755	2,683
									2,683

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jul. 27, 2023	Canadian dollar	72,782	US dollar	55,000	0.756	0.755	(39)
									(39)

Scotia Wealth Strategic Balanced Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through a combination of capital growth and income by investing primarily in large capitalization stocks of Canadian corporations and Canadian government bonds. The weighting of the fund's portfolio will be allocated between asset classes within specified ranges: 40%-80% equities, 20%-60% fixed income securities, and 0%-30% short-term money market securities and cash.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	354,459	938,423
1-3 years	2,535,145	1,400,072
3-5 years	804,565	1,308,455
5-10 years	1,447,195	2,329,927
> 10 years	3,653,743	3,275,065
	8,795,107	9,251,942

As at June 30, 2023, 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 \$164,201 or approximately 0.9% (December 31, 2022 – \$167,043 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,316,122	(238,325)	1,077,797	6.2
	1,316,122	(238,325)	1,077,797	6.2
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,076,178	–	1,076,178	5.8
	1,076,178	–	1,076,178	5.8

As at June 30, 2023, 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 \$107,780 or approximately 0.6% of net assets (December 31, 2022 – \$107,618 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 47.9% (December 31, 2022 – 48.9%) 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 \$834,028 (December 31, 2022 – \$900,348). 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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	34.3	17.2	27.9	13.9
AA	18.1	9.1	15.7	7.9
A/A-1	30.2	15.3	38.3	19.3
BBB/A-2	17.4	8.8	18.1	9.1
	100.0	50.4	100.0	50.2

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	5.4	6.6
Consumer Discretionary	4.0	3.8
Consumer Staples	5.2	6.0
Corporate Bonds	19.3	18.3
Energy	4.1	4.3
Federal Bonds	16.3	12.6
Financials	16.3	15.2
Health Care	3.1	3.2
Industrials	2.0	2.0
Information Technology	0.9	1.2
Materials	1.5	1.1
Municipal Bonds	1.1	1.0
Provincial Bonds	13.3	17.4
Real Estate	2.9	2.5
Treasury Bills	0.4	0.9
Utilities	2.5	2.8
Unrealized Gain (Loss) on Derivatives	0.0	–

Scotia Wealth Strategic Balanced Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	8,340,282	–	–	8,340,282
Bonds and debentures	–	8,720,987	–	8,720,987
Money market instruments	–	74,120	–	74,120
Unrealized gain on currency forward contracts	–	2,683	–	2,683
Unrealized gain on currency spot contracts	–	67	–	67
	8,340,282	8,797,857	–	17,138,139
Unrealized loss on currency forward contracts	–	(39)	–	(39)
	8,340,282	8,797,818	–	17,138,100
December 31, 2022				
Equities	9,003,481	–	–	9,003,481
Bonds and debentures	–	9,082,927	–	9,082,927
Money market instruments	–	169,015	–	169,015
	9,003,481	9,251,942	–	18,255,423

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	2,683	(39)	–	2,644
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,683	(39)	–	2,644

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	39	(39)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	39	(39)	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Growth Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	166,832,036	142,796,903
Cash	992,981	900,691
Subscriptions receivable	64,740	66,846
Accrued investment income and other	283,609	253,184
Total assets	168,173,366	144,017,624
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,282	–
Redemptions payable	183,664	89,424
Accrued expenses	22,848	–
Total liabilities	208,794	89,424
Net assets attributable to holders of redeemable units	167,964,572	143,928,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	164,193,573	140,622,288
Series F	2,591,370	2,377,792
Series I	1,179,629	928,120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	24.29	22.59
Series F	24.24	22.66
Series I	24.64	22.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,002,490	1,939,907
Interest for distribution purposes	158,146	15,900
Net realized gain (loss) on non-derivative financial assets	7,485,791	9,264,791
Change in unrealized gain (loss) on non-derivative financial assets	1,276,508	(27,658,235)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,922,935	(16,437,637)
Securities lending (note 11)	1,696	783
Net realized and unrealized foreign currency translation gain (loss)	–	1,475
Total income (loss), net	10,924,631	(16,435,379)
EXPENSES		
Management fees (note 5)	12,405	12,188
Fixed administration fees (note 6)	117,399	126,510
Independent Review Committee fees	565	575
Interest expense	1,423	168
Harmonized Sales Tax/Goods and Services Tax	13,332	13,946
Transaction costs	48,686	37,484
Total expenses	193,810	190,871
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,730,821	(16,626,250)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	10,498,795	(16,261,799)
Series F	165,517	(257,587)
Series I	66,509	(106,864)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.61	(2.33)
Series F	1.58	(2.52)
Series I	1.56	(2.32)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,519,973	6,987,003
Series F	104,545	102,151
Series I	42,620	46,014

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	140,622,288	180,411,948
Series F	2,377,792	2,666,198
Series I	928,120	1,347,748
	143,928,200	184,425,894
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	10,498,795	(16,261,799)
Series F	165,517	(257,587)
Series I	66,509	(106,864)
	10,730,821	(16,626,250)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	32,871,492	6,912,289
Series F	149,632	27,154
Series I	305,000	–
Payments on redemption		
Pinnacle Series	(19,799,002)	(26,054,578)
Series F	(101,571)	(244,813)
Series I	(120,000)	(281,000)
	13,305,551	(19,640,948)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	23,571,285	(35,404,088)
Series F	213,578	(475,246)
Series I	251,509	(387,864)
	24,036,372	(36,267,198)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	164,193,573	145,007,860
Series F	2,591,370	2,190,952
Series I	1,179,629	959,884
	167,964,572	148,158,696

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,730,821	(16,626,250)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,485,791)	(9,264,791)
Change in unrealized (gain) loss on non-derivative financial assets	(1,276,508)	27,658,235
Unrealized foreign currency translation (gain) loss	–	254
Purchases of non-derivative financial assets and liabilities	(74,344,209)	(529,681,519)
Proceeds from sale of non-derivative financial assets and liabilities	59,071,375	547,367,506
Accrued investment income and other	(30,425)	60,259
Accrued expenses and other payables	25,130	23,344
Net cash provided by (used in) operating activities	(13,309,607)	19,537,038
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33,328,230	6,936,678
Amounts paid on redemption of redeemable units	(19,926,333)	(26,491,323)
Net cash provided by (used in) financing activities	13,401,897	(19,554,645)
Unrealized foreign currency translation gain (loss)	–	(254)
Net increase (decrease) in cash	92,290	(17,607)
Cash (bank overdraft), beginning of period	900,691	138,843
CASH (BANK OVERDRAFT), END OF PERIOD	992,981	120,982
Interest paid ⁽¹⁾	1,423	168
Interest received, net of withholding taxes ⁽¹⁾	3,261	–
Dividends received, net of withholding taxes ⁽¹⁾	1,953,260	2,000,166

(1) Classified as operating items.

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

Scotia Wealth Canadian Growth Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 92.7%			
Communication Services – 6.7%			
Rogers Communications Inc., Class B	185,860	11,231,919	11,233,379
Consumer Discretionary – 6.6%			
Aritzia Inc., Subordinated Voting	149,056	6,004,109	5,482,280
Real Matters Inc.	932,356	5,159,425	5,650,077
		11,163,534	11,132,357
Consumer Staples – 4.2%			
Alimentation Couche-Tard Inc., Class A	102,869	3,907,156	6,987,891
Energy – 11.8%			
Canadian Natural Resources Ltd.	53,153	2,253,677	3,958,835
Enbridge Inc.	154,859	8,150,043	7,625,257
Suncor Energy Inc.	210,054	7,148,113	8,162,698
		17,551,833	19,746,790
Financials – 34.4%			
Bank of Montreal	46,692	5,674,436	5,586,231
Brookfield Corporation, Class A	208,427	7,863,234	9,295,844
EQB Inc.	117,655	6,574,818	8,235,850
Intact Financial Corporation	43,664	6,117,342	8,931,035
National Bank of Canada	53,695	4,906,031	5,299,697
Royal Bank of Canada	62,629	6,084,318	7,923,821
Thomson Reuters Corporation	38,371	4,889,344	6,863,037
TMX Group Inc.	187,670	4,788,076	5,594,443
		46,897,599	57,729,958
Industrials – 10.7%			
Canadian National Railway Company	29,570	3,294,600	4,743,619
GDI Integrated Facility Services Inc.	128,854	6,070,278	5,375,789
Torontom Industries Ltd.	72,855	7,749,041	7,928,810
		17,113,919	18,048,218
Information Technology – 18.3%			
Constellation Software Inc.	5,916	9,710,670	16,238,000
Enghouse Systems Limited	201,270	6,815,710	6,478,881
Softchoice Corporation	444,652	8,216,437	8,043,755
		24,742,817	30,760,636
TOTAL EQUITIES		132,608,777	155,639,229
MONEY MARKET INSTRUMENTS – 6.7%			
Bankers' Acceptances – 0.9%			
Royal Bank of Canada 4.83% Jul 07, 2023	1,500,000	1,495,050	1,498,812
Treasury Bills – 5.8%			
Government of Canada 0.00% Jul 06, 2023	9,700,000	9,649,560	9,693,995
TOTAL MONEY MARKET INSTRUMENTS		11,144,610	11,192,807
Transaction Costs		(70,256)	–
TOTAL INVESTMENT PORTFOLIO		143,683,131	166,832,036
OTHER ASSETS, LESS LIABILITIES – 0.6%			1,132,536
NET ASSETS – 100.0%			167,964,572

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

Scotia Wealth Canadian Growth Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of large and medium capitalization Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	11,192,807	2,998,642
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	11,192,807	2,998,642

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$27,862 or approximately 0.0% (December 31, 2022 – \$7,465 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 92.7% (December 31, 2022 – 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$15,563,923 (December 31, 2022 – \$13,979,826). 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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	86.6	5.8	100.0	2.1
A/A-1	13.4	0.9	–	–
	100.0	6.7	100.0	2.1

Concentration risk

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

	June 30, 2023	December 31, 2022
Bankers' Acceptances	0.9	2.1
Communication Services	6.7	6.8
Consumer Discretionary	6.6	7.0
Consumer Staples	4.2	4.8
Energy	11.8	13.3
Financials	34.4	33.3
Industrials	10.7	10.9
Information Technology	18.3	18.1
Materials	–	3.0
Treasury Bills	5.8	–

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	155,639,229	–	–	155,639,229
Money market instruments	–	11,192,807	–	11,192,807
	155,639,229	11,192,807	–	166,832,036

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	139,798,261	–	–	139,798,261
Money market instruments	–	2,998,642	–	2,998,642
	139,798,261	2,998,642	–	142,796,903

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Mid Cap Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	23,288,145	26,253,282
Cash	389,611	450,363
Subscriptions receivable	9	9
Accrued investment income and other	77,764	72,088
Total assets	23,755,529	26,775,742
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	629	–
Redemptions payable	7,423	13,030
Accrued expenses	5,580	–
Total liabilities	13,632	13,030
Net assets attributable to holders of redeemable units	23,741,897	26,762,712
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	23,042,096	26,045,526
Series F	699,801	717,186
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.41	21.97
Series F	22.05	21.71

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	278,524	368,156
Interest for distribution purposes	45,888	33,343
Net realized gain (loss) on non-derivative financial assets	1,204,712	1,594,903
Change in unrealized gain (loss) on non-derivative financial assets	(872,702)	(4,513,695)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	656,422	(2,517,293)
Securities lending (note 11)	1,439	1,623
Net realized and unrealized foreign currency translation gain (loss)	86	74
Total income (loss), net	657,947	(2,515,596)
EXPENSES		
Management fees (note 5)	3,560	3,980
Fixed administration fees (note 6)	29,561	38,781
Independent Review Committee fees	565	575
Interest expense	–	190
Foreign withholding taxes/tax reclaims	240	–
Harmonized Sales Tax/Goods and Services Tax	3,266	4,086
Transaction costs	8,239	10,941
Total expenses	45,431	58,553
Increase (decrease) in net assets attributable to holders of redeemable units from operations	612,516	(2,574,149)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	601,295	(2,506,787)
Series F	11,221	(67,362)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.56	(1.88)
Series F	0.35	(2.00)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,081,099	1,331,893
Series F	32,104	33,671

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	26,045,526	35,020,071
Series F	717,186	863,386
	26,762,712	35,883,457
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	601,295	(2,506,787)
Series F	11,221	(67,362)
	612,516	(2,574,149)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	538,460	1,011,566
Series F	4,750	–
Payments on redemption		
Pinnacle Series	(4,143,185)	(5,191,230)
Series F	(33,356)	(71,051)
	(3,633,331)	(4,250,715)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(3,003,430)	(6,686,451)
Series F	(17,385)	(138,413)
	(3,020,815)	(6,824,864)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	23,042,096	28,333,620
Series F	699,801	724,973
	23,741,897	29,058,593

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	612,516	(2,574,149)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,204,712)	(1,594,903)
Change in unrealized (gain) loss on non-derivative financial assets	872,702	4,513,695
Purchases of non-derivative financial assets and liabilities	(3,110,745)	(2,916,475)
Proceeds from sale of non-derivative financial assets and liabilities	6,407,892	6,233,580
Accrued investment income and other	(5,676)	4,940
Accrued expenses and other payables	6,209	7,580
Net cash provided by (used in) operating activities	3,578,186	3,674,268
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	543,210	1,011,557
Amounts paid on redemption of redeemable units	(4,182,148)	(5,248,001)
Net cash provided by (used in) financing activities	(3,638,938)	(4,236,444)
Net increase (decrease) in cash	(60,752)	(562,176)
Cash (bank overdraft), beginning of period	450,363	1,000,421
CASH (BANK OVERDRAFT), END OF PERIOD	389,611	438,245
Interest paid ⁽¹⁾	–	190
Interest received, net of withholding taxes ⁽¹⁾	45,888	33,343
Dividends received, net of withholding taxes ⁽¹⁾	272,609	373,095

(1) Classified as operating items.

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

Scotia Wealth Canadian Mid Cap Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.2%			
Consumer Discretionary – 3.7%			
MTY Food Group Inc.	14,435	781,864	874,617
Consumer Staples – 7.7%			
Jamieson Wellness Inc.	26,437	930,933	793,374
Premium Brands Holdings Corporation	10,012	958,161	1,046,554
		1,889,094	1,839,928
Energy – 14.0%			
ARC Resources Ltd.	66,562	547,546	1,176,151
Enerflex Ltd.	79,310	620,010	715,376
Gibson Energy Inc.	39,327	719,559	819,181
Tamarack Valley Energy Ltd.	191,369	743,315	614,294
		2,630,430	3,325,002
Financials – 14.9%			
Definity Financial Corporation	24,872	687,456	874,251
EQB Inc.	12,882	792,746	901,740
Sun Life Financial Inc.	12,237	624,133	845,087
Toronto-Dominion Bank, The	11,274	733,292	925,708
		2,837,627	3,546,786
Health Care – 5.5%			
dentalcorp Holdings Ltd.	85,082	1,115,185	624,502
Neighbourly Pharmacy Inc.	42,096	906,946	673,536
		2,022,131	1,298,038
Industrials – 20.2%			
Ag Growth International Inc.	4,472	221,303	226,596
Boyd Group Services Inc.	5,090	943,053	1,286,498
Brookfield Business Corporation, Class A	31,808	964,078	794,246
Cargojet Inc.	6,663	385,358	641,114
Savaria Corporation	47,804	737,471	807,888
Stantec Inc.	11,923	446,490	1,031,220
		3,697,753	4,787,562
Information Technology – 8.1%			
Dye & Durham Ltd.	52,935	1,578,267	958,653
Softchoice Corporation	52,830	1,052,555	955,695
		2,630,822	1,914,348
Materials – 3.1%			
Chemtrade Logistics Income Fund	90,225	674,015	738,943
Real Estate – 10.8%			
Canadian Apartment Properties Real Estate Investment Trust	16,507	589,075	839,546
Colliers International Group Inc.	5,897	781,516	766,610
Granite Real Estate Investment Trust	12,076	725,861	946,517
		2,096,452	2,552,673
Utilities – 10.2%			
AltaGas Ltd.	35,823	602,857	852,587
Boralex Inc., Class A	21,957	511,064	791,989
Superior Plus Corporation	80,682	885,498	765,672
		1,999,419	2,410,248
TOTAL EQUITIES		21,259,607	23,288,145
Transaction Costs		(23,402)	–
TOTAL INVESTMENT PORTFOLIO		21,236,205	23,288,145
OTHER ASSETS, LESS LIABILITIES – 1.8%			453,752
NET ASSETS – 100.0%			23,741,897

Scotia Wealth Canadian Mid Cap Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 98.2% (December 31, 2022 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,328,815 (December 31, 2022 – \$2,625,328). 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, 2023 or December 31, 2022.

	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
A/A-1	–	–	–	(0.1)
	–	–	–	(0.1)

Concentration risk

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

	June 30, 2023	December 31, 2022
Consumer Discretionary	3.7	4.4
Consumer Staples	7.7	7.6
Energy	14.0	16.2
Financials	14.9	18.7
Health Care	5.5	3.0
Industrials	20.2	19.7
Information Technology	8.1	6.8
Materials	3.1	3.6
Real Estate	10.8	6.8
Utilities	10.2	11.5

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, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	23,288,145	–	–	23,288,145
	23,288,145	–	–	23,288,145

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	26,253,282	–	–	26,253,282
	26,253,282	–	–	26,253,282

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Small Cap Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,686,542	79,244,021
Cash	1,336,451	1,694,944
Receivable for securities sold	227,196	44,487
Subscriptions receivable	46,022	17,763
Accrued investment income and other	103,046	155,815
Total assets	75,399,257	81,157,030
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	21,001	–
Payable for securities purchased	194,788	–
Redemptions payable	55,804	41,015
Accrued expenses	12,465	–
Total liabilities	284,058	41,015
Net assets attributable to holders of redeemable units	75,115,199	81,116,015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	36,398,822	36,738,135
Series F	8,564,133	7,099,143
Series I	164,245	261,728
Series M	29,987,999	37,017,009
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	36.68	32.00
Series F	37.59	32.96
Series I	38.51	33.56
Series M	10.26	8.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	505,679	598,926
Interest for distribution purposes	29,394	5,384
Net realized gain (loss) on non-derivative financial assets	7,535,407	2,303,886
Change in unrealized gain (loss) on non-derivative financial assets	2,458,974	(29,317,823)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,529,454	(26,409,627)
Securities lending (note 11)	1,679	5,909
Net realized and unrealized foreign currency translation gain (loss)	(62)	(21)
Total income (loss), net	10,531,071	(26,403,739)
EXPENSES		
Management fees (note 5)	159,136	197,167
Fixed administration fees (note 6)	70,827	86,936
Independent Review Committee fees	565	575
Interest expense	752	450
Harmonized Sales Tax/Goods and Services Tax	23,609	27,681
Transaction costs	79,818	55,490
Total expenses	334,707	368,299
Expenses absorbed by the Manager	(37,592)	(51,147)
Net expenses	297,115	317,152
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,233,956	(26,720,891)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	4,894,236	(11,907,519)
Series F	1,025,644	(1,802,236)
Series I	28,517	(84,700)
Series M	4,285,559	(12,926,436)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Pinnacle Series	4.50	(10.03)
Series F	4.65	(10.26)
Series I	4.66	(10.28)
Series M	1.20	(2.86)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,087,345	1,186,896
Series F	220,805	175,631
Series I	6,114	8,241
Series M	3,557,027	4,517,361

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	36,738,135	50,973,578
Series F	7,099,143	7,319,107
Series I	261,728	390,751
Series M	37,017,009	55,949,628
	81,116,015	114,633,064
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	4,894,236	(11,907,519)
Series F	1,025,644	(1,802,236)
Series I	28,517	(84,700)
Series M	4,285,559	(12,926,436)
	10,233,956	(26,720,891)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,089,815	3,665,297
Series F	658,988	892,102
Series I	–	38,720
Series M	2,622,644	3,048,733
Payments on redemption		
Pinnacle Series	(7,323,364)	(4,353,040)
Series F	(219,642)	(176,168)
Series I	(126,000)	(64,000)
Series M	(13,937,213)	(10,080,189)
	(16,234,772)	(7,028,545)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(339,313)	(12,595,262)
Series F	1,464,990	(1,086,302)
Series I	(97,483)	(109,980)
Series M	(7,029,010)	(19,957,892)
	(6,000,816)	(33,749,436)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	36,398,822	38,378,316
Series F	8,564,133	6,232,805
Series I	164,245	280,771
Series M	29,987,999	35,991,736
	75,115,199	80,883,628

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,233,956	(26,720,891)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,535,407)	(2,303,886)
Change in unrealized (gain) loss on non-derivative financial assets	(2,458,974)	29,317,823
Purchases of non-derivative financial assets and liabilities	(28,870,336)	(21,324,462)
Proceeds from sale of non-derivative financial assets and liabilities	44,434,274	27,161,480
Accrued investment income and other	52,769	39,858
Accrued expenses and other payables	33,466	36,331
Net cash provided by (used in) operating activities	15,889,748	6,206,253
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,343,189	7,698,323
Amounts paid on redemption of redeemable units	(21,591,430)	(14,633,402)
Net cash provided by (used in) financing activities	(16,248,241)	(6,935,079)
Net increase (decrease) in cash	(358,493)	(728,826)
Cash (bank overdraft), beginning of period	1,694,944	1,885,559
CASH (BANK OVERDRAFT), END OF PERIOD	1,336,451	1,156,733
Interest paid ⁽¹⁾	752	450
Interest received, net of withholding taxes ⁽¹⁾	29,394	5,384
Dividends received, net of withholding taxes ⁽¹⁾	558,450	638,785

(1) Classified as operating items.

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

Scotia Wealth Canadian Small Cap Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.1%			
Consumer Discretionary – 17.9%			
Aritzia Inc., Subordinated Voting	63,195	1,905,659	2,324,312
Canada Goose Holdings Inc.	66,563	1,702,808	1,569,556
Leon's Furniture Ltd.	77,034	1,281,987	1,690,896
Linamar Corporation	28,640	1,442,401	1,993,917
Pet Valu Holdings Ltd.	48,410	1,570,071	1,471,664
Sleep Country Canada Holdings Inc.	78,893	1,989,091	2,265,018
Spin Master Corporation	59,862	2,542,916	2,098,163
		12,434,933	13,413,526
Consumer Staples – 2.0%			
Jamieson Wellness Inc.	50,200	1,487,873	1,506,502
Energy – 5.9%			
Computer Modelling Group Ltd.	408,116	2,185,219	2,718,053
ShawCor Ltd.	89,857	1,189,637	1,721,660
		3,374,856	4,439,713
Financials – 14.1%			
Canadian Western Bank	100,502	2,560,585	2,484,409
Element Fleet Management Corporation	96,912	1,071,397	1,955,684
EQB Inc.	29,156	914,298	2,040,920
goeasy Ltd.	15,730	1,671,415	1,739,423
Trisura Group Ltd.	62,499	2,219,927	2,348,087
		8,437,622	10,568,523
Industrials – 31.3%			
ADENTRA Inc.	44,380	1,145,894	1,442,350
Ag Growth International Inc.	33,526	1,745,753	1,698,762
Andlauer Healthcare Group Inc.	19,879	914,043	884,616
ATS Corporation	35,205	610,436	2,145,745
Badger Infrastructure Solution Ltd.	96,083	2,803,395	2,584,633
Boyd Group Services Inc.	4,416	856,078	1,116,144
GDI Integrated Facility Services Inc.	62,038	2,017,470	2,588,225
Logistec Corporation, Class B	50,620	1,989,943	3,240,186
MDA Ltd.	236,948	2,560,000	1,935,865
Richelieu Hardware Ltd.	46,446	1,170,981	1,946,087
Savaria Corporation	119,425	1,679,225	2,018,283
Stantec Inc.	22,325	744,938	1,930,889
		18,238,156	23,531,785
Information Technology – 16.5%			
Enghouse Systems Limited	59,587	2,392,522	1,918,106
Lumine Group Inc.	121,053	2,092,400	2,199,533
Sylogist Ltd.	244,628	2,172,847	1,834,710
TECSYS Inc.	87,368	2,395,565	2,434,072
Topicus.com Inc.	19,930	1,395,640	2,165,395
Tucows Inc., Class A	50,978	2,882,095	1,865,285
		13,331,069	12,417,101
Materials – 1.0%			
AirBoss of America Corporation	113,723	2,776,878	779,003
Real Estate – 9.4%			
Altus Group Ltd.	43,297	2,093,954	1,902,037
Colliers International Group Inc.	23,429	1,686,730	3,045,770
Mainstreet Equity Corporation	15,688	1,690,197	2,082,582
		5,470,881	7,030,389
TOTAL EQUITIES		65,552,268	73,686,542
Transaction Costs		(66,723)	–
TOTAL INVESTMENT PORTFOLIO		65,485,545	73,686,542
OTHER ASSETS, LESS LIABILITIES – 1.9%			1,428,657
NET ASSETS – 100.0%			75,115,199

Scotia Wealth Canadian Small Cap Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable. The Fund did not have significant direct currency risk exposure as at June 30, 2023.

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,498,719	–	2,498,719	3.1
	2,498,719	–	2,498,719	3.1

As at June 30, 2023, 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 nil or approximately 0.0% of net assets (December 31, 2022 – \$249,872 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.1% (December 31, 2022 – 97.7%) 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 \$7,368,654 (December 31, 2022 – \$7,924,402). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Consumer Discretionary	17.9	20.7
Consumer Staples	2.0	–
Energy	5.9	3.1
Financials	14.1	12.6
Industrials	31.3	31.0
Information Technology	16.5	14.8
Materials	1.0	4.6
Real Estate	9.4	10.9

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	73,686,542	–	–	73,686,542
	73,686,542	–	–	73,686,542

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	79,244,021	–	–	79,244,021
	79,244,021	–	–	79,244,021

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Canadian Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	154,763,579	143,356,944
Cash	56,377	107,451
Subscriptions receivable	70,205	90,928
Accrued investment income and other	477,940	451,533
Total assets	155,368,101	144,006,856
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	20	–
Management fee payable (note 5)	1,638	–
Redemptions payable	162,949	82,119
Accrued expenses	21,040	–
Total liabilities	185,647	82,119
Net assets attributable to holders of redeemable units	155,182,454	143,924,737
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	152,100,260	141,125,502
Series F	1,880,095	1,894,495
Series I	1,202,099	904,740
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	32.59	31.60
Series F	32.05	31.24
Series I	33.31	32.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,420,200	2,415,000
Interest for distribution purposes	227,741	29,704
Net realized gain (loss) on non-derivative financial assets	5,575,595	13,254,923
Change in unrealized gain (loss) on non-derivative financial assets	(3,506,420)	(19,802,681)
Change in unrealized gain (loss) on derivatives	(20)	2
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,717,096	(4,103,052)
Securities lending (note 11)	22,727	5,584
Net realized and unrealized foreign currency translation gain (loss)	(421)	2,437
Total income (loss), net	4,739,402	(4,095,031)
EXPENSES		
Management fees (note 5)	9,153	9,164
Fixed administration fees (note 6)	109,489	128,877
Independent Review Committee fees	565	575
Interest expense	421	1,622
Foreign withholding taxes/tax reclaims	2,865	4,165
Harmonized Sales Tax/Goods and Services Tax	11,999	13,703
Transaction costs	30,721	46,519
Total expenses	165,213	204,625
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,574,189	(4,299,656)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	4,494,768	(4,213,997)
Series F	50,062	(65,784)
Series I	29,359	(19,875)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.01	(0.85)
Series F	0.88	(1.21)
Series I	0.95	(0.62)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,448,185	4,979,782
Series F	57,127	54,425
Series I	30,753	32,267

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	141,125,502	179,066,466
Series F	1,894,495	1,896,693
Series I	904,740	1,382,160
	143,924,737	182,345,319
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	4,494,768	(4,213,997)
Series F	50,062	(65,784)
Series I	29,359	(19,875)
	4,574,189	(4,299,656)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	25,281,477	8,799,470
Series F	128,769	18,668
Series I	343,000	21,000
Payments on redemption		
Pinnacle Series	(18,801,487)	(37,421,469)
Series F	(193,231)	(185,017)
Series I	(75,000)	(449,000)
	6,683,528	(29,216,348)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	10,974,758	(32,835,996)
Series F	(14,400)	(232,133)
Series I	297,359	(447,875)
	11,257,717	(33,516,004)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	152,100,260	146,230,470
Series F	1,880,095	1,664,560
Series I	1,202,099	934,285
	155,182,454	148,829,315

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,574,189	(4,299,656)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,575,595)	(13,254,923)
Change in unrealized (gain) loss on non-derivative financial assets	3,506,420	19,802,681
Change in unrealized (gain) loss on derivatives	20	(2)
Unrealized foreign currency translation (gain) loss	90	(43)
Purchases of non-derivative financial assets and liabilities	(63,303,188)	(35,502,275)
Proceeds from sale of non-derivative financial assets and liabilities	53,965,728	62,273,757
Accrued investment income and other	(26,407)	225,354
Accrued expenses and other payables	22,678	23,217
Net cash provided by (used in) operating activities	(6,836,065)	29,268,110
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25,773,969	8,830,893
Amounts paid on redemption of redeemable units	(18,988,888)	(38,019,992)
Net cash provided by (used in) financing activities	6,785,081	(29,189,099)
Unrealized foreign currency translation gain (loss)	(90)	43
Net increase (decrease) in cash	(50,984)	79,011
Cash (bank overdraft), beginning of period	107,451	21,845
CASH (BANK OVERDRAFT), END OF PERIOD	56,377	100,899
Interest paid ⁽¹⁾	421	1,622
Interest received, net of withholding taxes ⁽¹⁾	181,284	27,620
Dividends received, net of withholding taxes ⁽¹⁾	2,390,928	2,636,190

(1) Classified as operating items.

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

Scotia Wealth Canadian Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%			
Communication Services – 5.5%			
Cogeco Communications Inc.	25,909	1,814,284	1,831,507
Rogers Communications Inc., Class B	76,460	4,194,909	4,621,242
TELUS Corporation	79,716	1,682,331	2,055,078
		7,691,524	8,507,827
Consumer Discretionary – 9.6%			
Canada Goose Holdings Inc.	43,138	1,007,532	1,017,194
Gildan Activewear Inc.	87,806	3,299,520	3,750,194
Linamar Corporation	29,411	1,928,440	2,047,594
Magna International Inc.	53,319	3,856,952	3,987,728
Restaurant Brands International Inc.	40,076	3,007,095	4,116,206
		13,099,539	14,918,916
Consumer Staples – 1.5%			
George Weston Limited	8,623	1,255,923	1,350,534
Lassonde Industries Inc., Class A	9,018	1,545,756	942,922
		2,801,679	2,293,456
Energy – 15.8%			
Birchcliff Energy Ltd.	98,200	849,398	769,888
Canadian Natural Resources Ltd.	32,208	1,298,507	2,398,852
Cenovus Energy Inc.	159,402	2,696,969	3,586,545
Enbridge Inc.	68,836	3,310,764	3,389,485
Enerflex Ltd.	132,605	1,011,303	1,196,097
Suncor Energy Inc.	159,404	4,622,053	6,194,439
TransCanada Corporation	129,582	7,176,089	6,937,820
		20,965,083	24,473,126
Financials – 37.5%			
Bank of Montreal	14,954	1,703,597	1,789,097
Bank of Nova Scotia, The	108,841	7,137,444	7,213,981
Brookfield Corporation, Class A	110,914	4,730,720	4,946,764
Canadian Imperial Bank of Commerce	101,350	5,207,562	5,732,356
CI Financial Corporation	156,077	3,016,027	2,347,398
Element Fleet Management Corporation	230,567	2,721,710	4,652,842
EQB Inc.	41,224	2,341,201	2,885,680
Fairfax Financial Holdings Limited	3,680	1,985,354	3,651,627
Fairfax India Holdings Corporation, Subordinated Voting	50,049	773,293	928,564
Manulife Financial Corporation	86,767	2,152,222	2,172,646
Power Corporation of Canada	47,392	1,319,601	1,689,999
Royal Bank of Canada	54,682	4,761,475	6,918,367
Toronto-Dominion Bank, The	143,616	8,722,994	11,792,310
Trisura Group Ltd.	38,000	992,918	1,427,660
		47,566,118	58,149,291

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Industrials – 8.7%			
Canadian National Railway Company	31,452	2,814,366	5,045,530
Canadian Pacific Railway Limited	50,962	3,460,181	5,452,934
New Flyer Industries Inc.	191,712	3,535,825	2,189,351
NFI Group Inc., Subscription Receipts	75,820	625,515	865,106
		10,435,887	13,552,921
Information Technology – 3.1%			
CGI Group Inc., Class A	31,336	3,531,961	4,377,639
TELUS International (Cda) Inc.	23,200	450,871	466,088
		3,982,832	4,843,727
Materials – 11.6%			
Agnico-Eagle Mines Limited	10,336	659,520	683,726
Algoma Steel Group Inc.	79,100	761,441	740,376
Barrick Gold Corporation	169,578	3,777,245	3,800,243
Canfor Corporation	54,475	1,184,572	1,295,416
Methanex Corporation	48,351	2,975,255	2,646,734
Newmont Goldcorp Corporation	18,792	992,412	1,061,372
Nutrien Ltd.	37,851	2,647,201	2,960,327
OceanaGold Corporation	627,537	1,363,429	1,637,872
Sherritt International Corporation	889,375	1,483,815	426,900
Teck Resources Ltd., Class B	32,161	840,180	1,792,654
West Fraser Timber Co., Ltd.	7,800	777,781	887,718
		17,462,851	17,933,338
Real Estate – 2.5%			
H&R Real Estate Investment Trust	315,284	3,514,760	3,231,661
Primaris Real Estate Investment Trust	49,383	563,770	665,189
		4,078,530	3,896,850
Utilities – 3.1%			
AltaGas Ltd.	201,690	4,021,571	4,800,222
		132,105,614	153,369,674
TOTAL EQUITIES			
MONEY MARKET INSTRUMENTS – 0.9%			
Treasury Bills – 0.9%			
Government of Canada 0.00% Aug 17, 2023	950,000	938,849	944,638
Government of Canada 0.00% Jul 06, 2023	200,000	199,054	199,874
Government of Canada 0.00% Jul 20, 2023	250,000	249,028	249,393
		1,386,931	1,393,905
TOTAL MONEY MARKET INSTRUMENTS			
Transaction Costs		(130,804)	–
TOTAL INVESTMENT PORTFOLIO		133,361,741	154,763,579
Unrealized Gain (Loss) on Derivatives – 0.0%			(20)
OTHER ASSETS, LESS LIABILITIES – 0.2%			418,895
NET ASSETS – 100.0%			155,182,454

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

Scotia Wealth Canadian Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in securities of Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	1,393,905	2,090,444
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	1,393,905	2,090,444

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,467 or approximately 0.0% (December 31, 2022 – \$5,223 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	888,331	-	888,331	0.6
	888,331	-	888,331	0.6

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	799,549	-	799,549	0.6
	799,549	-	799,549	0.6

As at June 30, 2023, 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 \$88,833 or approximately 0.1% of net assets (December 31, 2022 – \$79,955 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.9% (December 31, 2022 – 98.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$15,336,967 (December 31, 2022 – \$14,126,650). 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, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	0.9	100.0	1.5
	100.0	0.9	100.0	1.5

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	5.5	5.2
Consumer Discretionary	9.6	8.5
Consumer Staples	1.5	2.6
Energy	15.8	15.8
Financials	37.5	37.3
Industrials	8.7	8.0
Information Technology	3.1	2.6
Materials	11.6	12.7
Real Estate	2.5	2.7
Treasury Bills	0.9	1.5
Utilities	3.1	2.6
Unrealized Gain (Loss) on Derivatives	0.0	-

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	153,369,674	-	-	153,369,674
Money market instruments	-	1,393,905	-	1,393,905
	153,369,674	1,393,905	-	154,763,579
Unrealized loss on currency spot contracts	-	(20)	-	(20)
	153,369,674	1,393,885	-	154,763,559

Scotia Wealth Canadian Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	141,266,500	–	–	141,266,500
Money market instruments	–	2,090,444	–	2,090,444
	141,266,500	2,090,444	–	143,356,944

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	772,237,356	712,871,670
Derivatives	–	1
Cash	13,980,785	7,375,612
Subscriptions receivable	378,752	267,927
Accrued investment income and other	54,495	147,265
Total assets	786,651,388	720,662,475
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	209,210	–
Redemptions payable	553,106	358,783
Accrued expenses	66,067	–
Total liabilities	828,383	358,783
Net assets attributable to holders of redeemable units	785,823,005	720,303,692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	220,344,201	226,261,633
Series F	25,460,045	23,290,641
Series I	12,261,082	12,255,150
Series KM	1,007	–
Series M	527,756,670	458,496,268
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	43.78	35.73
Series F	41.19	33.77
Series I	44.22	36.05
Series KM	10.07	–
Series M	19.99	16.33
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	15.10	12.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,398,684	1,715,584
Interest for distribution purposes	268,663	73,995
Net realized gain (loss) on non-derivative financial assets	27,115,717	54,235,581
Change in unrealized gain (loss) on non-derivative financial assets	128,916,162	(437,572,543)
Change in unrealized gain (loss) on derivatives	(1)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	157,699,225	(381,547,383)
Securities lending (note 11)	15,305	18,141
Net realized and unrealized foreign currency translation gain (loss)	(794,293)	(247,455)
Other income	345	–
Total income (loss), net	156,920,582	(381,776,697)
EXPENSES		
Management fees (note 5)	1,155,686	1,414,885
Fixed administration fees (note 6)	375,430	483,285
Independent Review Committee fees	565	575
Interest expense	–	1,426
Foreign withholding taxes/tax reclaims	171,950	177,378
Harmonized Sales Tax/Goods and Services Tax	145,734	183,725
Transaction costs	27,827	28,685
Total expenses	1,877,192	2,289,959
Increase (decrease) in net assets attributable to holders of redeemable units from operations	155,043,390	(384,066,656)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	46,222,687	(119,434,944)
Series F	4,870,602	(20,067,804)
Series I	2,540,632	(5,474,184)
Series KM	7	–
Series M	101,409,462	(239,089,724)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	8.10	(17.93)
Series F	7.47	(17.82)
Series I	8.21	(17.61)
Series KM	0.07	–
Series M	3.58	(8.17)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,706,674	6,660,688
Series F	652,160	1,126,387
Series I	309,282	310,937
Series KM	100	–
Series M	28,327,342	29,248,519

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

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

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	226,261,633	360,836,385
Series F	23,290,641	61,896,329
Series I	12,255,150	15,813,177
Series KM	—	—
Series M	458,496,268	713,786,879
	<u>720,303,692</u>	<u>1,152,332,770</u>

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

Pinnacle Series	46,222,687	(119,434,944)
Series F	4,870,602	(20,067,804)
Series I	2,540,632	(5,474,184)
Series KM	7	—
Series M	101,409,462	(239,089,724)
	<u>155,043,390</u>	<u>(384,066,656)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	16,671,610	37,292,226
Series F	4,551,312	8,051,155
Series I	—	3,048,780
Series KM	1,000	—
Series M	73,574,113	59,606,685
Payments on redemption		
Pinnacle Series	(68,811,729)	(43,093,035)
Series F	(7,252,510)	(24,598,037)
Series I	(2,534,700)	(1,466,500)
Series M	(105,723,173)	(51,161,440)
	<u>(89,524,077)</u>	<u>(12,320,166)</u>

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

Pinnacle Series	(5,917,432)	(125,235,753)
Series F	2,169,404	(36,614,686)
Series I	5,932	(3,891,904)
Series KM	1,007	—
Series M	69,260,402	(230,644,479)
	<u>65,519,313</u>	<u>(396,386,822)</u>

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

Pinnacle Series	220,344,201	235,600,632
Series F	25,460,045	25,281,643
Series I	12,261,082	11,921,273
Series KM	1,007	—
Series M	527,756,670	483,142,400
	<u>785,823,005</u>	<u>755,945,948</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	155,043,390	(384,066,656)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(27,115,717)	(54,235,581)
Change in unrealized (gain) loss on non-derivative financial assets	(128,916,162)	437,572,543
Change in unrealized (gain) loss on derivatives	1	—
Unrealized foreign currency translation (gain) loss	(34,135)	89,971
Purchases of non-derivative financial assets and liabilities	(85,507,464)	(156,581,913)
Proceeds from sale of non-derivative financial assets and liabilities	182,173,657	172,309,183
Accrued investment income and other	92,770	(40,066)
Accrued expenses and other payables	275,277	282,887
Net cash provided by (used in) operating activities	96,011,617	15,330,368
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	94,687,210	108,947,542
Amounts paid on redemption of redeemable units	(184,127,789)	(118,635,674)
Net cash provided by (used in) financing activities	(89,440,579)	(9,688,132)
Unrealized foreign currency translation gain (loss)	34,135	(89,971)
Net increase (decrease) in cash	6,571,038	5,642,236
Cash (bank overdraft), beginning of period	7,375,612	14,318,013
CASH (BANK OVERDRAFT), END OF PERIOD	13,980,785	19,870,278
Interest paid ⁽¹⁾	—	1,426
Interest received, net of withholding taxes ⁽¹⁾	268,663	73,995
Dividends received, net of withholding taxes ⁽¹⁾	1,319,501	1,498,140

(1) Classified as operating items.

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

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.3%			
Communication Services – 15.5%			
Alphabet Inc., Class C	343,585	28,452,943	55,041,487
Netflix Inc.	113,868	55,972,867	66,422,624
		84,425,810	121,464,111
Consumer Discretionary – 15.9%			
Airbnb Inc.	191,955	35,958,084	32,578,434
Amazon.com Inc.	443,490	87,847,918	76,560,799
NIKE Inc., Class B	107,252	11,552,793	15,675,981
		135,358,795	124,815,214
Health Care – 16.9%			
Abbott Laboratories	209,850	25,539,898	30,296,567
Align Technology Inc.	22,547	8,172,766	10,559,137
Illumina Inc.	83,391	28,543,450	20,705,016
Thermo Fisher Scientific Inc.	33,762	25,556,144	23,327,538
UnitedHealth Group Incorporated	43,425	19,140,580	27,639,998
Zoetis Inc.	89,834	12,812,565	20,486,953
		119,765,403	133,015,209
Information Technology – 50.0%			
Accenture PLC, Class A	77,187	17,883,472	31,542,072
Adobe Inc.	70,864	29,014,290	45,888,506
Autodesk Inc.	81,948	23,244,311	22,204,627
DocuSign Inc.	139,821	21,874,111	9,459,901
Gartner Inc., Class A	32,850	6,543,428	15,239,341
MasterCard Inc., Class A	77,664	27,032,316	40,450,321
Microsoft Corporation	111,903	22,416,282	50,464,751
PayPal Holdings Inc.	386,590	44,946,421	34,162,529
Salesforce.com Inc.	134,690	32,756,879	37,681,736
ServiceNow Inc.	68,120	32,025,334	50,695,107
Visa Inc., Class A	120,851	24,279,828	38,006,298
Workday Inc.	57,323	16,737,941	17,147,633
		298,754,613	392,942,822
TOTAL EQUITIES		638,304,621	772,237,356
Transaction Costs		(55,311)	–
TOTAL INVESTMENT PORTFOLIO		638,249,310	772,237,356
OTHER ASSETS, LESS LIABILITIES – 1.7%			13,585,649
NET ASSETS – 100.0%			785,823,005

Scotia Wealth U.S. Large Cap Growth Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in large capitalization stocks of U.S. corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	783,088,205	–	783,088,205	99.7
	783,088,205	–	783,088,205	99.7

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	718,427,387	–	718,427,387	99.7
	718,427,387	–	718,427,387	99.7

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$78,308,821 or approximately 10.0% of net assets (December 31, 2022 – \$71,842,739 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, 2023, approximately 98.3% (December 31, 2022 – 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 \$77,223,736 (December 31, 2022 – \$71,287,167). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	15.5	14.7
Consumer Discretionary	15.9	15.0
Health Care	16.9	19.9
Information Technology	50.0	49.3
Unrealized Gain (Loss) on Derivatives	–	0.0

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	772,237,356	–	–	772,237,356
	772,237,356	–	–	772,237,356

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	712,871,670	–	–	712,871,670
Unrealized gain on currency spot contracts	–	1	–	1
	712,871,670	1	–	712,871,671

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	50,216,924	71,295,009
Cash	1,834,131	745,770
Subscriptions receivable	18,819	37,517
Accrued investment income and other	34,788	45,326
Total assets	52,104,662	72,123,622
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	624	–
Redemptions payable	66,371	49,214
Accrued expenses	22,668	–
Total liabilities	89,663	49,214
Net assets attributable to holders of redeemable units	52,014,999	72,074,408
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	50,791,928	70,685,733
Series F	896,120	868,374
Series I	326,951	520,301
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	24.57	25.52
Series F	24.14	25.13
Series I	25.67	26.61

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	394,503	613,245
Interest for distribution purposes	37,214	4,888
Net realized gain (loss) on non-derivative financial assets	5,736,760	4,285,152
Change in unrealized gain (loss) on non-derivative financial assets	(8,114,084)	(25,926,480)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,945,607)	(21,023,195)
Securities lending (note 11)	26	54
Net realized and unrealized foreign currency translation gain (loss)	3,532	(41,486)
Total income (loss), net	(1,942,049)	(21,064,627)
EXPENSES		
Management fees (note 5)	3,535	3,698
Fixed administration fees (note 6)	145,423	217,413
Independent Review Committee fees	565	575
Interest expense	1,945	3,288
Foreign withholding taxes/tax reclaims	52,797	62,825
Harmonized Sales Tax/Goods and Services Tax	13,965	19,730
Transaction costs	27,264	11,103
Total expenses	245,494	318,632
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(2,187,543)	(21,383,259)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(2,128,580)	(21,006,914)
Series F	(39,613)	(226,171)
Series I	(19,350)	(150,174)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(0.91)	(6.14)
Series F	(1.10)	(6.20)
Series I	(1.17)	(6.35)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,348,931	3,423,417
Series F	36,029	36,479
Series I	16,609	23,659

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	70,685,733	107,588,611
Series F	868,374	1,106,582
Series I	520,301	771,158
	72,074,408	109,466,351
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(2,128,580)	(21,006,914)
Series F	(39,613)	(226,171)
Series I	(19,350)	(150,174)
	(2,187,543)	(21,383,259)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,156,890	4,815,892
Series F	104,610	17,541
Series I	–	24,500
Payments on redemption		
Pinnacle Series	(19,922,115)	(19,751,960)
Series F	(37,251)	(73,534)
Series I	(174,000)	(104,000)
	(17,871,866)	(15,071,561)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(19,893,805)	(35,942,982)
Series F	27,746	(282,164)
Series I	(193,350)	(229,674)
	(20,059,409)	(36,454,820)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	50,791,928	71,645,629
Series F	896,120	824,418
Series I	326,951	541,484
	52,014,999	73,011,531

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,187,543)	(21,383,259)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,736,760)	(4,285,152)
Change in unrealized (gain) loss on non-derivative financial assets	8,114,084	25,926,480
Unrealized foreign currency translation (gain) loss	(5,799)	13,569
Other non-cash transactions	–	(78,624)
Purchases of non-derivative financial assets and liabilities	(6,462,801)	(1,431,917)
Proceeds from sale of non-derivative financial assets and liabilities	25,163,562	16,219,997
Accrued investment income and other	10,538	15,984
Accrued expenses and other payables	23,292	33,819
Net cash provided by (used in) operating activities	18,918,573	15,030,897
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,280,198	4,856,427
Amounts paid on redemption of redeemable units	(20,116,209)	(19,789,038)
Net cash provided by (used in) financing activities	(17,836,011)	(14,932,611)
Unrealized foreign currency translation gain (loss)	5,799	(13,569)
Net increase (decrease) in cash	1,082,562	98,286
Cash (bank overdraft), beginning of period	745,770	2,648,656
CASH (BANK OVERDRAFT), END OF PERIOD	1,834,131	2,733,373
Interest paid ⁽¹⁾	1,945	3,288
Interest received, net of withholding taxes ⁽¹⁾	37,214	4,888
Dividends received, net of withholding taxes ⁽¹⁾	352,244	487,782

(1) Classified as operating items.

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

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.5%			
Communication Services – 2.4%			
Liberty Media Corporation-Liberty Formula One, Series C	12,528	620,612	1,248,934
Consumer Discretionary – 7.4%			
Mohawk Industries Inc.	4,485	989,897	612,706
PVH Corporation	9,549	1,203,145	1,074,489
Ross Stores Inc.	14,515	1,288,094	2,155,347
		3,481,136	3,842,542
Energy – 4.0%			
Occidental Petroleum Corporation	26,477	2,041,277	2,061,695
Financials – 11.6%			
Bank of NT Butterfield & Son Ltd., The	21,936	910,231	794,789
FNF Group	17,161	826,694	818,132
IntercontinentalExchange Inc.	10,699	1,535,941	1,602,165
SEI Investments Company	16,156	1,023,317	1,275,569
Virtu Financial Inc., Class A	68,039	2,146,756	1,539,849
		6,442,939	6,030,504
Health Care – 12.3%			
Agilent Technologies Inc.	13,157	1,018,734	2,095,175
Becton, Dickinson and Company	5,714	1,360,554	1,997,740
Laboratory Corporation of America Holdings	7,256	1,433,819	2,318,926
		3,813,107	6,411,841
Industrials – 19.6%			
Air Lease Corporation	32,099	1,672,034	1,778,956
EMCOR Group Inc.	11,055	934,626	2,705,154
IDEX Corporation	1,037	145,672	295,611
Jacobs Engineering Group Inc.	14,537	1,149,444	2,288,750
Roper Technologies Inc.	2,159	631,309	1,374,660
Wabtec Corporation	12,239	1,421,623	1,777,510
		5,954,708	10,220,641
Information Technology – 17.4%			
Black Knight Inc.	25,437	2,316,588	2,012,040
Euronet Worldwide Inc.	14,274	1,661,200	2,218,611
Genpact Limited	43,500	1,813,686	2,164,256
Keysight Technologies Inc.	11,865	824,764	2,631,063
		6,616,238	9,025,970
Materials – 3.2%			
Albemarle Corporation	5,705	627,443	1,685,443
Real Estate – 18.6%			
Alexandria Real Estate Equities Inc.	11,675	2,168,799	1,754,659
CB Richard Ellis Group Inc., Class A	21,463	1,137,879	2,294,014
Equinix Inc.	2,078	1,288,524	2,157,281
Mid-America Apartment Communities Inc.	10,208	1,375,235	2,052,874
SBA Communications Corporation, Class A	4,661	1,646,998	1,430,526
		7,617,435	9,689,354
TOTAL EQUITIES		37,214,895	50,216,924
Transaction Costs		(29,586)	-
TOTAL INVESTMENT PORTFOLIO		37,185,309	50,216,924
OTHER ASSETS, LESS LIABILITIES – 3.5%			1,798,075
NET ASSETS – 100.0%			52,014,999

Scotia Wealth U.S. Mid Cap Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	52,085,843	–	52,085,843	100.1
	52,085,843	–	52,085,843	100.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	71,957,242	–	71,957,242	99.8
	71,957,242	–	71,957,242	99.8

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,208,584 or approximately 10.0% of net assets (December 31, 2022 – \$7,195,724 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, 2023, approximately 96.5% (December 31, 2022 – 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 \$5,021,692 (December 31, 2022 – \$7,129,501). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	2.4	1.9
Consumer Discretionary	7.4	9.1
Energy	4.0	2.1
Financials	11.6	18.7
Health Care	12.3	13.2
Industrials	19.6	16.0
Information Technology	17.4	18.4
Materials	3.2	3.2
Real Estate	18.6	16.6

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, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	50,216,924	–	–	50,216,924
	50,216,924	–	–	50,216,924

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	71,295,009	–	–	71,295,009
	71,295,009	–	–	71,295,009

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth U.S. Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	181,293,438	193,395,327
Cash	5,988,727	6,190,993
Subscriptions receivable	89,548	112,418
Accrued investment income and other	291,722	271,118
Total assets	187,663,435	199,969,856
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,769	–
Redemptions payable	208,249	173,632
Accrued expenses	33,377	–
Total liabilities	243,395	173,632
Net assets attributable to holders of redeemable units	187,420,040	199,796,224
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	173,599,539	185,848,734
Series F	2,027,647	2,007,900
Series I	11,792,854	11,939,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	21.96	22.58
Series F	21.73	22.45
Series I	22.69	23.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,064,839	2,461,331
Interest for distribution purposes	120,865	14,676
Net realized gain (loss) on non-derivative financial assets	6,190,818	11,073,785
Change in unrealized gain (loss) on non-derivative financial assets	(12,840,245)	(30,393,635)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(4,463,723)	(16,843,843)
Securities lending (note 11)	295	15
Net realized and unrealized foreign currency translation gain (loss)	(215,364)	40,329
Total income (loss), net	(4,678,792)	(16,803,499)
EXPENSES		
Management fees (note 5)	9,967	9,597
Fixed administration fees (note 6)	186,844	234,764
Independent Review Committee fees	565	575
Interest expense	–	2,901
Foreign withholding taxes/tax reclaims	268,537	321,177
Harmonized Sales Tax/Goods and Services Tax	19,207	23,375
Transaction costs	12,061	30,009
Total expenses	497,181	622,398
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(5,175,973)	(17,425,897)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(4,808,314)	(16,238,971)
Series F	(65,023)	(160,178)
Series I	(302,636)	(1,026,748)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(0.61)	(1.59)
Series F	(0.72)	(1.79)
Series I	(0.60)	(1.67)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,885,681	10,208,677
Series F	90,498	89,640
Series I	506,523	613,366

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	185,848,734	251,827,377
Series F	2,007,900	2,047,132
Series I	11,939,590	15,423,689
	199,796,224	269,298,198
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(4,808,314)	(16,238,971)
Series F	(65,023)	(160,178)
Series I	(302,636)	(1,026,748)
	(5,175,973)	(17,425,897)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	21,037,992	10,390,980
Series F	175,114	28,869
Series I	531,000	714,600
Payments on redemption		
Pinnacle Series	(28,478,873)	(52,925,349)
Series F	(90,344)	(101,815)
Series I	(375,100)	(3,261,400)
	(7,200,211)	(45,154,115)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(12,249,195)	(58,773,340)
Series F	19,747	(233,124)
Series I	(146,736)	(3,573,548)
	(12,376,184)	(62,580,012)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	173,599,539	193,054,037
Series F	2,027,647	1,814,008
Series I	11,792,854	11,850,141
	187,420,040	206,718,186

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,175,973)	(17,425,897)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,190,818)	(11,073,785)
Change in unrealized (gain) loss on non-derivative financial assets	12,840,245	30,393,635
Unrealized foreign currency translation (gain) loss	(18,488)	22,164
Purchases of non-derivative financial assets and liabilities	(19,204,437)	(21,621,078)
Proceeds from sale of non-derivative financial assets and liabilities	24,656,898	64,322,653
Accrued investment income and other	(20,604)	31,053
Accrued expenses and other payables	35,146	39,803
Net cash provided by (used in) operating activities	6,921,969	44,688,548
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,766,976	11,129,313
Amounts paid on redemption of redeemable units	(28,909,699)	(56,122,805)
Net cash provided by (used in) financing activities	(7,142,723)	(44,993,492)
Unrealized foreign currency translation gain (loss)	18,488	(22,164)
Net increase (decrease) in cash	(220,754)	(304,944)
Cash (bank overdraft), beginning of period	6,190,993	4,850,827
CASH (BANK OVERDRAFT), END OF PERIOD	5,988,727	4,523,719
Interest paid ⁽¹⁾	–	2,901
Interest received, net of withholding taxes ⁽¹⁾	120,865	14,676
Dividends received, net of withholding taxes ⁽¹⁾	1,775,697	2,171,207

(1) Classified as operating items.

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

Scotia Wealth U.S. Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.8%			
Communication Services – 2.5%			
Walt Disney Company, The	40,190	5,806,599	4,751,716
Consumer Discretionary – 18.0%			
Dollar General Corporation	31,360	6,759,411	7,050,840
Lowe's Companies Inc.	31,633	5,174,894	9,454,754
NIKE Inc., Class B	33,789	4,616,374	4,938,609
Ross Stores Inc.	58,102	6,838,276	8,627,623
Service Corporation International	42,066	3,835,173	3,598,113
		27,224,128	33,669,939
Consumer Staples – 19.3%			
ConAgra Foods Inc.	110,771	5,234,312	4,946,432
J.M. Smucker Company, The	22,923	3,903,220	4,482,724
Mondelez International Inc.	77,410	6,029,609	7,477,236
Philip Morris International Inc.	40,511	4,589,304	5,237,090
Sysco Corporation	82,757	7,023,849	8,131,804
The Coca-Cola Company	74,421	4,812,706	5,934,915
		31,593,000	36,210,201
Energy – 3.3%			
Chevron Corporation	29,376	3,822,317	6,121,216
Financials – 9.6%			
Marsh & McLennan Companies Inc.	29,908	3,685,737	7,449,176
State Street Corporation	59,540	5,296,355	5,770,049
U.S. Bancorp	107,626	5,933,181	4,709,074
		14,915,273	17,928,299
Health Care – 28.6%			
AmeriSourceBergen Corporation	38,474	4,960,949	9,804,341
Amgen Inc.	16,592	4,423,348	4,878,307
Baxter International Inc.	48,156	3,609,568	2,905,443
CVS Health Corporation	68,021	6,895,517	6,227,129
Johnson & Johnson	32,576	6,060,376	7,140,465
Medtronic PLC	42,339	5,934,974	4,939,634
Perrigo Company PLC	86,541	4,708,133	3,890,809
Thermo Fisher Scientific Inc.	9,013	5,675,869	6,227,448
UnitedHealth Group Incorporated	11,844	4,474,264	7,538,702
		46,742,998	53,552,278
Industrials – 8.5%			
United Parcel Service Inc., Class B	29,303	7,360,199	6,955,839
W.W. Grainger Inc.	8,571	3,612,839	8,950,783
		10,973,038	15,906,622
Information Technology – 7.0%			
Global Payments Inc.	36,132	7,354,635	4,714,055
Microchip Technology Inc.	71,131	4,891,657	8,439,112
		12,246,292	13,153,167
TOTAL EQUITIES		153,323,645	181,293,438
Transaction Costs		(53,887)	–
TOTAL INVESTMENT PORTFOLIO		153,269,758	181,293,438
OTHER ASSETS, LESS LIABILITIES – 3.2%			6,126,602
NET ASSETS – 100.0%			187,420,040

Scotia Wealth U.S. Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of large capitalization U.S. corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	187,432,685	–	187,432,685	100.0
	187,432,685	–	187,432,685	100.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	199,570,780	–	199,570,780	99.9
	199,570,780	–	199,570,780	99.9

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$18,743,269 or approximately 10.0% of net assets (December 31, 2022 – \$19,957,078 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, 2023, approximately 96.8% (December 31, 2022 – 96.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$18,129,344 (December 31, 2022 – \$19,339,533). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	2.5	2.5
Consumer Discretionary	18.0	16.3
Consumer Staples	19.3	19.8
Energy	3.3	3.7
Financials	9.6	10.0
Health Care	28.6	29.9
Industrials	8.5	7.8
Information Technology	7.0	6.8

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	181,293,438	–	–	181,293,438
	181,293,438	–	–	181,293,438

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	193,395,327	–	–	193,395,327
	193,395,327	–	–	193,395,327

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Emerging Markets Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,109,382	53,326,046
Derivatives	–	125
Cash	907,609	743,238
Receivable for securities sold	126,713	62,998
Subscriptions receivable	34,776	27,856
Accrued investment income and other	232,037	57,634
Total assets	74,410,517	54,217,897
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	52	–
Management fee payable (note 5)	274	–
Payable for securities purchased	22,284	–
Redemptions payable	78,754	43,293
Accrued expenses	16,009	–
Total liabilities	117,373	43,293
Net assets attributable to holders of redeemable units	74,293,144	54,174,604
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	73,296,140	53,489,024
Series F	188,380	156,326
Series I	636,053	352,481
Series M	172,571	176,773
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.83	8.71
Series F	8.44	8.37
Series I	8.73	8.60
Series M	9.00	8.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,057,885	1,298,457
Interest for distribution purposes	36	206
Net realized gain (loss) on non-derivative financial assets	(1,891,792)	(2,954,104)
Change in unrealized gain (loss) on non-derivative financial assets	1,390,687	(11,429,529)
Change in unrealized gain (loss) on derivatives	(177)	(1,672)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	556,639	(13,086,642)
Securities lending (note 11)	1,078	74
Net realized and unrealized foreign currency translation gain (loss)	(76,228)	724
Total income (loss), net	481,489	(13,085,844)
EXPENSES		
Management fees (note 5)	1,466	2,183
Fixed administration fees (note 6)	73,796	71,438
Independent Review Committee fees	565	575
Interest expense	249	854
Foreign withholding taxes/tax reclaims	100,904	120,533
Harmonized Sales Tax/Goods and Services Tax	7,383	7,173
Transaction costs	49,846	34,618
Total expenses	234,209	237,374
Increase (decrease) in net assets attributable to holders of redeemable units from operations	247,280	(13,323,218)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	242,058	(13,096,335)
Series F	1,266	(38,676)
Series I	1,572	(88,294)
Series M	2,384	(99,913)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.03	(2.07)
Series F	0.06	(2.12)
Series I	0.03	(2.03)
Series M	0.12	(2.70)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,150,924	6,325,451
Series F	19,769	18,253
Series I	53,381	43,433
Series M	19,277	37,005

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

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

Scotia Wealth Emerging Markets Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	53,489,024	68,658,573
Series F	156,326	247,800
Series I	352,481	492,610
Series M	176,773	531,062
	<u>54,174,604</u>	<u>69,930,045</u>

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

Pinnacle Series	242,058	(13,096,335)
Series F	1,266	(38,676)
Series I	1,572	(88,294)
Series M	2,384	(99,913)
	<u>247,280</u>	<u>(13,323,218)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	30,008,106	7,905,758
Series F	38,186	35,849
Series I	338,000	44,000
Series M	—	177,345
Payments on redemption		
Pinnacle Series	(10,443,048)	(6,299,134)
Series F	(7,398)	(110,661)
Series I	(56,000)	(82,000)
Series M	(6,586)	(430,701)
	<u>19,871,260</u>	<u>1,240,456</u>

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

Pinnacle Series	19,807,116	(11,489,711)
Series F	32,054	(113,488)
Series I	283,572	(126,294)
Series M	(4,202)	(353,269)
	<u>20,118,540</u>	<u>(12,082,762)</u>

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

Pinnacle Series	73,296,140	57,168,862
Series F	188,380	134,312
Series I	636,053	366,316
Series M	172,571	177,793
	<u>74,293,144</u>	<u>57,847,283</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	247,280	(13,323,218)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,891,792	2,954,104
Change in unrealized (gain) loss on non-derivative financial assets	(1,390,687)	11,429,529
Change in unrealized (gain) loss on derivatives	177	1,672
Unrealized foreign currency translation (gain) loss	(3,391)	(1,389)
Other non-cash transactions	(160,637)	(302,321)
Purchases of non-derivative financial assets and liabilities	(59,319,364)	(27,403,337)
Proceeds from sale of non-derivative financial assets and liabilities	39,154,129	25,267,960
Accrued investment income and other	(174,403)	(138,810)
Accrued expenses and other payables	16,283	12,845
Net cash provided by (used in) operating activities	(19,738,821)	(1,502,965)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,377,373	8,171,005
Amounts paid on redemption of redeemable units	(10,477,572)	(6,879,881)
Net cash provided by (used in) financing activities	19,899,801	1,291,124
Unrealized foreign currency translation gain (loss)	3,391	1,389
Net increase (decrease) in cash	160,980	(211,841)
Cash (bank overdraft), beginning of period	743,238	1,189,875
CASH (BANK OVERDRAFT), END OF PERIOD	907,609	979,423
Interest paid ⁽¹⁾	249	854
Interest received, net of withholding taxes ⁽¹⁾	36	206
Dividends received, net of withholding taxes ⁽¹⁾	628,526	736,919

(1) Classified as operating items.

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

Scotia Wealth Emerging Markets Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4%			
Brazil – 6.9%			
Banco Bradesco S.A., Preference	315,593	1,358,835	1,436,329
BB Seguridade Participacoes S.A.	32,820	261,309	279,399
Cia de Saneamento Basico do Estado de Sao Paulo	45,400	650,418	710,562
Hapvida Participacoes e Investimentos SA	119,598	201,420	144,930
Magazine Luiza S.A.	279,420	452,790	260,525
Petroleo Brasileiro SA	63,598	448,975	582,415
Raia Drogasil S.A.	22,585	136,046	184,958
TIM S.A.	124,400	413,420	503,187
Vale S.A. – ADR	58,223	1,138,195	1,034,726
		5,061,408	5,137,031
China – 9.9%			
Amoy Diagnostics Co., Ltd., Class A	27,680	185,850	122,641
Asymchem Laboratories Tianjin Co., Ltd.	2,560	77,900	55,245
Bank of Ningbo Co., Ltd.	80,500	497,078	373,155
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	1,800	37,283	40,632
China Oilfield Services Ltd.	147,299	188,772	201,724
China Tourism Group Duty Free Corporation Ltd.	10,200	429,404	206,768
Contemporary Amperex Technology Co., Ltd., Class A	38,147	1,673,162	1,597,579
Glodon Co., Ltd., Class A	22,820	187,118	135,354
Guangzhou Tinci Materials Technology Co., Ltd.	33,150	328,578	249,668
Haier Smart Home Co., Ltd., Class A	69,400	307,686	298,401
Hangzhou Tigermed Consulting Co., Ltd.	5,500	111,447	65,007
Kweichow Moutai Co., Ltd., Class A	1,700	570,260	525,694
Meituan Dianping, Class B	60,993	1,598,146	1,269,530
Ningbo Tuopu Group Co., Ltd.	5,800	62,266	85,720
Proya Cosmetics Co., Ltd.	14,280	338,384	293,749
RemeGen Co., Ltd.	1,946	29,092	19,821
Shanghai Pharmaceuticals Holding Co., Ltd.	18,300	80,998	74,949
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	3,950	270,010	216,200
Sinoma Science & Technology Co., Ltd.	140,200	726,517	526,321
WuXi AppTec Co., Ltd.	7,800	118,113	89,094
Yifeng Pharmacy Chain Co., Ltd., Class A	13,580	111,813	91,800
Yunnan Energy New Material Co., Ltd.	26,568	695,367	467,752
Zhejiang HangKe Technology Inc. Co., Class A	32,337	252,860	180,158
Zoomlion Heavy Industry Science and Technology Co., Ltd., Class A	160,900	214,012	198,612
		9,092,116	7,385,574
Hong Kong – 21.8%			
AIA Group Ltd.	55,959	755,061	756,082
Alibaba Group Holding Ltd.	97,558	2,347,449	1,343,577
Anhui Conch Cement Co., Ltd.	77,458	401,594	273,056
ANTA Sports Products Ltd.	35,544	643,800	482,617
Asymchem Laboratories Tianjin Co., Ltd.	4,780	159,104	71,215
BYD Co., Ltd., Class H	10,500	440,401	444,703
China Construction Bank Corporation, Class H	665,565	616,074	571,525
China Longyuan Power Group Corporation Ltd., Class H	559,019	885,486	764,983
China Mengniu Dairy Co., Ltd.	131,000	717,704	654,236
China Merchants Bank Co., Ltd.	216,308	1,517,592	1,302,640
China National Building Material Co., Ltd.	337,000	447,339	277,208
China Overseas Land & Investment Ltd.	82,223	287,355	237,973
China Pacific Insurance Group Co., Ltd.	62,687	243,516	214,971
China Resources Land Ltd.	11,850	72,170	66,828
China Vanke Co., Ltd.	43,900	121,415	78,350
CSC Financial Co., Ltd.	248,606	394,671	340,821
CSPC Pharmaceutical Group Ltd.	105,610	163,790	122,045
ENN Energy Holdings Ltd.	41,035	725,880	679,069
Fuyao Glass Industry Group Co., Ltd., Class H	7,200	38,267	39,568
Hangzhou Tigermed Consulting Co., Ltd.	747	11,817	5,654
Kingdee International Software Group Co., Ltd.	116,000	346,465	206,235
NetEase Inc.	4,690	108,185	120,690
Ping An Insurance Group Company of China Ltd., Class H	73,000	854,984	619,375
Remegen Co., Ltd.	6,500	61,062	37,767
Shandong Weigao Group Medical Polymer Company Limited, Class H	111,447	275,142	193,565
Shenzhen International Group Holdings Ltd.	29,900	370,573	379,416
Sinopharm Group Co., Ltd., Class H	48,400	197,863	200,930
Tencent Holdings Limited	74,104	4,105,282	4,176,693
Trip.com Group Ltd.	10,150	454,815	470,232
Tsingtao Brewery Company Ltd., Class H	26,500	355,036	319,786
Wharf (Holdings) Ltd.	20,000	69,364	62,987
WuXi AppTec Co., Ltd.	9,436	152,678	100,397
Wuxi Biologics Cayman Inc.	31,000	290,904	197,804
Yadea Group Holdings Ltd.	38,000	109,940	114,785
Yuexiu Property Co., Ltd.	35,000	51,420	53,856

Issuer	Number of Shares/Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4% (cont'd)			
Hong Kong – 21.8% (cont'd)			
Zhongsheng Group Holdings Ltd.	37,000	209,434	188,268
		19,003,632	16,169,907
Hungary – 0.4%			
MOL Hungarian Oil & Gas PLC	25,363	262,621	293,783
India – 18.0%			
Ambuja Cements Ltd.	87,600	570,981	603,864
Apollo Hospitals Enterprise Ltd.	2,706	200,561	222,771
Axis Bank Ltd.	120,470	1,483,260	1,923,700
Bajaj Auto Ltd.	6,427	481,912	486,492
Bharti Airtel Ltd.	93,417	1,034,409	1,325,896
Cipla Ltd.	6,659	107,897	109,085
Eicher Motors Ltd.	1,631	96,199	94,310
Godrej Consumer Products Limited	33,080	532,037	577,024
HDFC Bank Limited	21,065	559,891	579,131
HDFC Life Insurance Company Limited	27,217	244,845	286,018
Hindustan Unilever Ltd.	17,219	725,417	744,065
Kotak Mahindra Bank Ltd.	40,962	1,181,689	1,220,617
Larsen & Toubro Ltd.	27,218	993,753	1,086,065
Mahindra & Mahindra Ltd.	5,356	86,883	125,718
Mankind Pharma Ltd.	1,03	1,822	2,836
Maruti Suzuki India Limited	1,296	196,844	204,996
Power Grid Corporation of India Ltd.	76,263	211,387	313,933
Reliance Industries Ltd.	49,444	1,938,185	2,040,003
SBI Life Insurance Co., Ltd.	16,057	307,938	339,145
Tata Steel Ltd.	83,555	167,896	151,354
UPL Ltd.	22,371	271,891	248,368
Varun Beverages Limited	37,826	484,107	490,986
Zomato Ltd.	139,358	136,868	169,240
		12,016,672	13,345,617
Indonesia – 3.0%			
PT Bank Central Asia Tbk	868,278	544,056	706,821
PT Bank Rakyat Indonesia (Persero) Tbk	3,115,375	1,249,036	1,495,338
		1,793,092	2,202,159
Mexico – 1.2%			
Fibra Uno Administracion S.A. de C.V.	16,600	29,077	32,098
Grupo Mexico S.A.B. de C.V.	55,443	266,741	353,393
Wal-Mart de Mexico S.A.B. de C.V.	92,600	513,937	485,020
		809,755	870,511
Philippines – 1.5%			
Ayala Land Inc.	102,103	71,371	59,484
BDO Unibank Inc.	320,240	843,820	1,055,766
		915,191	1,115,250
Russia – 0.0%			
Mining and Metallurgical Company Norilsk			
Nickel – ADR*	3,182	86,905	–
Novatek PAO*	98	29,739	–
PJSC Gazprom*	183,202	952,431	–
Sberbank of Russia *	99,848	430,689	–
		1,499,764	–
South Africa – 1.9%			
Discovery Ltd.	28,292	269,271	289,442
Gold Fields Ltd.	34,793	567,413	639,903
Naspers Limited N Shares	1,557	322,615	373,600
Sibanye Stillwater Ltd.	63,931	225,310	130,721
		1,384,609	1,433,666
South Korea – 8.0%			
Hanon Systems	10,171	98,727	93,838
Hyundai Mobis Co., Ltd.	495	113,870	116,222
Hyundai Motor Corporation	1,485	312,436	309,441
POSCO	709	268,909	278,640
Samsung C&T Corporation	2,311	272,715	246,180
Samsung Electronics Co., Ltd.	46,985	3,005,299	3,429,572
Samsung Electronics Co., Ltd.	7,198	450,250	432,636
SK Telecom Co., Ltd.	12,004	726,108	561,594
SKC Co., Ltd.	4,862	518,820	481,308
		5,767,134	5,949,431
Taiwan – 13.1%			
Accton Technology Corporation	39,000	523,178	585,163
Airtac International Group	16,213	659,562	710,076
E Ink Holdings Inc.	114,500	962,202	1,103,098
Hon Hai Precision Industry Co., Ltd.	100,000	440,608	481,889
Nanya Technology Corporation	386,000	1,012,670	1,169,816
Taiwan Semiconductor Manufacturing Company Ltd.	231,633	3,361,478	5,714,953
		6,959,698	9,764,995
Thailand – 3.2%			
Bangkok Dusit Medical Services PCL	105,100	109,341	109,641
Central Pattana PCL	28,704	69,415	70,511
Kasikornbank PCL	251,197	1,146,974	1,222,382
PTT Exploration and Production Public Company Limited – NVDR	169,031	1,046,938	953,523
		2,372,668	2,356,057

Scotia Wealth Emerging Markets Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4% (cont'd)			
United Kingdom – 2.2%			
Airtel Africa PLC	138,193	273,416	251,329
Anglo American PLC	12,206	498,700	458,170
Hikma Pharmaceuticals PLC	1,953	73,216	62,136
LUKOIL PJSC – Sponsored ADR*	7,600	783,847	–
Standard Chartered PLC	74,201	735,748	856,976
		2,364,927	1,628,611
United States – 7.3%			
Alibaba Group Holding Ltd.	383	61,826	42,275
Banco Bilbao Vizcaya Argentaria S.A.- Sponsored ADR	67,595	648,238	687,471
BeiGene Ltd. – ADR	205	52,081	48,404
Coupang Inc.	34,310	702,059	790,584
GDS Holdings Ltd. – ADR	1,005	22,379	14,627
Huazhu Group Ltd. – ADR	2,136	111,306	109,695
iShares Core MSCI Emerging Markets ETF	40,671	2,665,905	2,654,740
KE Holdings Inc.	45,603	976,904	896,805
Mobile TeleSystems – Sponsored ADR*	16,130	187,919	–
Trip.com Group Ltd. – ADR	4,578	196,071	212,189
		5,624,688	5,456,790
TOTAL EQUITIES		74,927,975	73,109,382
Transaction Costs		(125,484)	–
TOTAL INVESTMENT PORTFOLIO		74,802,491	73,109,382
Unrealized Gain (Loss) on Derivatives – 0.0%			(52)
OTHER ASSETS, LESS LIABILITIES – 1.6%			1,183,814
NET ASSETS – 100.0%			74,293,144

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

Scotia Wealth Emerging Markets Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term returns through capital growth by investing primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	17,783,247	–	17,783,247	23.9
Indian rupee	13,343,979	–	13,343,979	18.0
Taiwan dollar	9,814,002	–	9,814,002	13.2
US dollar	7,384,394	–	7,384,394	9.9
South Korean won	5,965,930	–	5,965,930	8.0
China renminbi	5,954,390	–	5,954,390	8.0
Brazilian real	4,185,558	–	4,185,558	5.6
Thai baht	2,356,056	–	2,356,056	3.2
Indonesian rupiah	2,202,159	–	2,202,159	3.0
Pound sterling	1,634,594	–	1,634,594	2.2
South African rand	1,433,665	–	1,433,665	1.9
Philippine peso	1,120,050	–	1,120,050	1.5
Mexican peso	870,512	–	870,512	1.2
Hungary forint	293,789	–	293,789	0.4
	74,342,325	–	74,342,325	100.0

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	15,835,475	–	15,835,475	29.2
Indian rupee	6,286,860	–	6,286,860	11.6
Taiwan dollar	5,741,384	–	5,741,384	10.6
US dollar	5,550,206	–	5,550,206	10.2
China renminbi	5,020,763	–	5,020,763	9.3
South Korean won	3,875,401	–	3,875,401	7.2
Brazilian real	2,670,085	–	2,670,085	4.9
Thai baht	2,279,297	–	2,279,297	4.2
Indonesian rupiah	1,966,345	–	1,966,345	3.6
Pound sterling	1,206,940	–	1,206,940	2.2
South African rand	890,382	–	890,382	1.6
Philippine peso	873,656	–	873,656	1.6
Czech koruna	580,791	–	580,791	1.1
Euro	545,453	–	545,453	1.0
Mexican peso	294,651	–	294,651	0.5
Hungary forint	207,700	–	207,700	0.4
Malaysian ringgit	2,165	–	2,165	0.0
	53,827,554	–	53,827,554	99.2

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,434,233 or approximately 10.0% of net assets (December 31, 2022 – \$5,382,755 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, 2023, approximately 98.4% (December 31, 2022 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,310,938 (December 31, 2022 – \$5,332,605). 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, 2023 or December 31, 2022.

Scotia Wealth Emerging Markets Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2023	December 31, 2022
Brazil	6.9	6.7
China	9.9	11.1
Czech Republic	–	1.1
Greece	–	0.4
Hong Kong	21.8	27.3
Hungary	0.4	0.5
India	18.0	11.7
Indonesia	3.0	3.6
Mexico	1.2	0.5
Netherlands	–	0.6
Philippines	1.5	1.6
Russia	0.0	0.0
South Africa	1.9	1.9
South Korea	8.0	7.2
Taiwan	13.1	10.6
Thailand	3.2	4.2
United Kingdom	2.2	2.3
United States	7.3	7.1
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	8,809,592	61,645,050	–	70,454,642
Underlying Funds	2,654,740	–	–	2,654,740
	11,464,332	61,645,050	–	73,109,382
Unrealized loss on currency spot contracts	–	(52)	–	(52)
	11,464,332	61,644,998	–	73,109,330
December 31, 2022				
Equities	6,452,512	45,574,827	–	52,027,339
Underlying Funds	1,298,707	–	–	1,298,707
Unrealized gain on currency spot contracts	–	125	–	125
	7,751,219	45,574,952	–	53,326,171

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	6,193	1,638,759
Sales/Return of Capital	(91,646)	(288,672)
Transfers into Level 3	–	2,073,386
Transfers out of Level 3	–	–
Net realized gains (losses)	(392,945)	(473,545)
Net change in unrealized gain (loss)*	478,398	(2,949,928)
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$(6,193) and \$(2,949,927), respectively.

During the period ended June 30, 2023, investments of approximately nil (December 31, 2022 – \$2,073,386) were transferred from Level 2 to 3 as the fair value of these securities are now determined using

internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	2,654,740	0.0
	2,654,740	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets ETF	1,298,707	0.0
	1,298,707	

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	727,101,740	773,409,590
Derivatives	–	18,277
Cash	25,724,537	35,982,562
Receivable for securities sold	156,594	–
Subscriptions receivable	79,820	137,537
Accrued investment income and other	743,092	396,335
Total assets	753,805,783	809,944,301
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	269	–
Management fee payable (note 5)	998	–
Payable for securities purchased	–	3,590,652
Redemptions payable	323,112	175,344
Accrued expenses	60,252	–
Total liabilities	384,631	3,765,996
Net assets attributable to holders of redeemable units	753,421,152	806,178,305
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	179,596,986	225,419,985
Series F	1,155,954	1,129,398
Series I	572,668,212	579,628,922
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	12.52	11.26
Series F	12.72	11.49
Series I	12.89	11.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,381,531	15,143,970
Interest for distribution purposes	453,028	225,542
Net realized gain (loss) on non-derivative financial assets	(1,123,524)	(35,549,940)
Change in unrealized gain (loss) on non-derivative financial assets	77,481,534	(154,727,531)
Change in unrealized gain (loss) on derivatives	(18,546)	(1,536)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	89,174,023	(174,909,495)
Securities lending (note 11)	91,283	12,569
Net realized and unrealized foreign currency translation gain (loss)	70,559	15,846
Total income (loss), net	89,335,865	(174,881,080)
EXPENSES		
Management fees (note 5)	5,734	8,982
Fixed administration fees (note 6)	357,687	439,402
Independent Review Committee fees	565	575
Interest expense	831	1,474
Foreign withholding taxes/tax reclaims	1,814,359	1,560,201
Harmonized Sales Tax/Goods and Services Tax	36,494	44,550
Transaction costs	376,405	234,900
Total expenses	2,592,075	2,290,084
Increase (decrease) in net assets attributable to holders of redeemable units from operations	86,743,790	(177,171,164)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	22,959,846	(50,228,738)
Series F	117,154	(361,386)
Series I	63,666,790	(126,581,040)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.39	(2.27)
Series F	1.26	(2.38)
Series I	1.35	(2.33)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	16,482,362	22,104,306
Series F	92,927	151,931
Series I	47,014,836	54,231,664

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	225,419,985	285,119,186
Series F	1,129,398	2,206,172
Series I	579,628,922	735,871,945
	806,178,305	1,023,197,303
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	22,959,846	(50,228,738)
Series F	117,154	(361,386)
Series I	63,666,790	(126,581,040)
	86,743,790	(177,171,164)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	10,340,614	21,788,717
Series F	15,520	(54,462)
Series I	2,826,400	1,018,600
Payments on redemption		
Pinnacle Series	(79,123,459)	(27,140,394)
Series F	(106,118)	(283,898)
Series I	(73,453,900)	(33,062,200)
	(139,500,943)	(37,733,637)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(45,822,999)	(55,580,415)
Series F	26,556	(699,746)
Series I	(6,960,710)	(158,624,640)
	(52,757,153)	(214,904,801)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	179,596,986	229,538,771
Series F	1,155,954	1,506,426
Series I	572,668,212	577,247,305
	753,421,152	808,292,502

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	86,743,790	(177,171,164)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,123,524	35,549,940
Change in unrealized (gain) loss on non-derivative financial assets	(77,481,534)	154,727,531
Change in unrealized (gain) loss on derivatives	18,546	1,536
Unrealized foreign currency translation (gain) loss	(1,732)	(2,319)
Other non-cash transactions	–	(162,864)
Purchases of non-derivative financial assets and liabilities	(183,144,272)	(151,192,649)
Proceeds from sale of non-derivative financial assets and liabilities	302,062,886	159,239,118
Accrued investment income and other	(346,757)	20,961
Accrued expenses and other payables	61,250	75,305
Net cash provided by (used in) operating activities	129,035,701	21,085,395
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,240,251	22,754,865
Amounts paid on redemption of redeemable units	(152,535,709)	(60,150,434)
Net cash provided by (used in) financing activities	(139,295,458)	(37,395,569)
Unrealized foreign currency translation gain (loss)	1,732	2,319
Net increase (decrease) in cash	(10,259,757)	(16,310,174)
Cash (bank overdraft), beginning of period	35,982,562	44,111,743
CASH (BANK OVERDRAFT), END OF PERIOD	25,724,537	27,803,888
Interest paid ⁽¹⁾	831	1,474
Interest received, net of withholding taxes ⁽¹⁾	453,028	225,542
Dividends received, net of withholding taxes ⁽¹⁾	10,220,416	13,441,866

(1) Classified as operating items.

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

Scotia Wealth International Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.5%			
Canada – 6.2%			
CAE Inc.	310,333	10,858,185	9,201,373
National Bank of Canada	110,724	8,602,647	10,928,459
Suncor Energy Inc.	314,874	7,636,545	12,236,004
Toromont Industries Ltd.	132,011	11,972,071	14,366,757
		39,069,448	46,732,593
Denmark – 9.1%			
Carlsberg AS, Class B	104,087	19,877,706	22,038,833
Genmab AS	19,863	6,698,994	9,983,279
Novo Nordisk AS, Class B	135,734	26,622,865	29,031,006
Vestas Wind Systems AS	214,983	6,849,790	7,563,865
		60,049,355	68,616,983
Finland – 1.8%			
Sampo Oyj, Series A	225,326	12,396,043	13,382,387
France – 9.2%			
Airbus Group NV	101,729	16,108,059	19,473,746
Bureau Veritas SA	341,470	12,121,872	12,403,536
Engie SA	463,693	9,312,488	10,213,514
Pernod Ricard SA	57,026	13,966,755	16,684,629
Valeo	368,670	10,823,054	10,475,709
		62,332,228	69,251,134
Germany – 9.9%			
Continental AG	109,950	16,499,643	10,973,157
CTS Eventim AG & Co KGaA	92,969	8,065,769	7,775,037
Gerresheimer AG	57,848	8,551,076	8,617,577
Hensoldt AG	302,250	6,533,058	13,137,092
Infineon Technologies AG	147,467	6,982,121	8,053,593
Merck KGaA	53,974	12,608,003	11,817,160
Siemens AG	65,583	15,544,773	14,455,791
		74,784,443	74,829,407
Hong Kong – 2.8%			
AIA Group Ltd.	1,074,173	16,235,684	14,513,542
ESR Cayman Ltd.	2,943,897	12,493,770	6,711,399
		28,729,454	21,224,941
Israel – 2.0%			
Israel Discount Bank Ltd. – ADR	2,261,267	12,645,583	14,876,519
Italy – 1.1%			
UniCredit SpA	276,069	7,280,006	8,525,508
Japan – 14.4%			
Advantest Corporation	59,300	5,669,388	10,521,457
BayCurrent Consulting Inc.	228,400	8,250,219	11,364,826
Daikin Industries Ltd.	52,800	13,769,220	14,274,482
Digital Garage Inc.	159,300	7,968,077	5,648,565
Hoya Corporation	69,100	11,724,079	10,917,189
Kobe Bussan Co., Ltd.	181,700	7,113,419	6,220,781
Lasertec Corporation	93,500	19,810,779	18,716,217
Renesas Electronics Corporation	605,800	8,104,860	15,184,174
Suzuki Motor Corporation	149,900	9,089,811	7,214,436
Yamaha Corporation	163,700	11,457,905	8,337,609
		102,957,757	108,399,736
Netherlands – 7.3%			
Akzo Nobel NV	136,839	18,985,405	14,806,706
Coca-Cola European Partners PLC	303,712	19,296,823	25,894,226
Universal Music Group NV	493,947	18,161,322	14,532,750
		56,443,550	55,233,682
Portugal – 1.6%			
EDP – Energias de Portugal S.A.	1,845,644	11,118,912	11,963,469
Singapore – 1.5%			
DBS Group Holdings Limited	355,700	11,168,210	11,014,533
Sweden – 1.2%			
Hexagon AB	574,771	9,604,595	9,373,558
Switzerland – 4.1%			
ABB Ltd.	315,953	12,314,480	16,459,512
Idorsia Ltd.	160,327	2,874,192	1,532,247
Partners Group Holding AG	5,794	7,735,589	7,222,873
Sonova Holdings AG	16,656	5,762,750	5,874,439
		28,687,011	31,089,071
United Kingdom – 12.2%			
Compass Group PLC	505,976	12,938,055	18,743,857
HSBC Holdings PLC	1,654,164	15,293,350	17,326,407
Informa PLC	945,094	9,081,775	11,537,180
RELX PLC	629,990	18,852,473	27,814,083
The Berkeley Group Holdings PLC	96,519	6,078,077	6,366,573
WPP PLC	711,199	10,509,861	9,845,100
		72,753,591	91,633,200

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.5% (cont'd)			
United States – 12.1%			
Accenture PLC, Class A	39,322	13,354,867	16,068,734
Aon PLC	66,283	18,212,972	30,300,599
CyberArk Software Ltd.	45,371	8,668,080	9,392,884
ICON PLC	58,029	15,735,309	19,226,962
Ryanair Holding PLC – ADR	109,008	15,433,911	15,965,840
		71,405,139	90,955,019
TOTAL EQUITIES		661,425,325	727,101,740
Transaction Costs		(402,251)	–
TOTAL INVESTMENT PORTFOLIO		661,023,074	727,101,740
Unrealized Gain (Loss) on Derivatives – 0.0%			(269)
OTHER ASSETS, LESS LIABILITIES – 3.5%			26,319,681
NET ASSETS – 100.0%			753,421,152

Scotia Wealth International Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	233,185,584	–	233,185,584	31.0
Japanese yen	108,455,914	–	108,455,914	14.4
Pound sterling	92,148,166	–	92,148,166	12.2
US dollar	90,955,042	–	90,955,042	12.1
Danish krone	68,616,982	–	68,616,982	9.1
Swiss franc	31,089,071	–	31,089,071	4.1
Hong Kong dollar	21,224,940	–	21,224,940	2.8
Israel shekel	14,876,519	–	14,876,519	2.0
Singapore dollar	11,014,533	–	11,014,533	1.5
Swedish krona	9,373,558	–	9,373,558	1.2
	680,940,308	–	680,940,308	90.4

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	266,532,934	–	266,532,934	33.1
Japanese yen	98,214,274	–	98,214,274	12.2
Pound sterling	86,852,338	–	86,852,338	10.8
US dollar	85,783,922	–	85,783,922	10.6
Danish krone	44,556,610	–	44,556,610	5.5
Swiss franc	43,297,098	–	43,297,098	5.4
Hong Kong dollar	29,176,685	–	29,176,685	3.6
Israel shekel	19,196,572	–	19,196,572	2.4
Singapore dollar	14,623,633	–	14,623,633	1.8
Swedish krona	11,267,034	–	11,267,034	1.4
	699,501,100	–	699,501,100	86.8

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$68,094,031 or

approximately 9.0% of net assets (December 31, 2022 – \$69,950,110 or approximately 8.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 96.5% (December 31, 2022 – 95.9%) 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 \$72,710,174 (December 31, 2022 – \$77,340,959). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Canada	6.2	9.7
Denmark	9.1	5.5
Finland	1.8	2.4
France	9.2	9.4
Germany	9.9	8.7
Hong Kong	2.8	3.6
Ireland	–	2.0
Israel	2.0	2.4
Italy	1.1	1.1
Japan	14.4	11.9
Netherlands	7.3	7.6
Portugal	1.6	1.8
Singapore	1.5	1.8
Sweden	1.2	1.4
Switzerland	4.1	5.4
United Kingdom	12.2	10.6
United States	12.1	10.6
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	137,687,612	589,414,128	–	727,101,740
	137,687,612	589,414,128	–	727,101,740
Unrealized loss on currency spot contracts	–	(269)	–	(269)
	137,687,612	589,413,859	–	727,101,471
December 31, 2022				
Equities	163,703,355	609,706,235	–	773,409,590
Unrealized gain on currency spot contracts	–	18,277	–	18,277
	163,703,355	609,724,512	–	773,427,867

Scotia Wealth International Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	23,478,469	30,848,052
Cash	108,836	254,772
Receivable for securities sold	143,323	–
Subscriptions receivable	7,605	16,316
Accrued investment income and other	40,806	41,247
Total assets	23,779,039	31,160,387
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	180	–
Management fee payable (note 5)	830	–
Payable for securities purchased	22,523	–
Redemptions payable	8,696	23,586
Accrued expenses	10,808	–
Total liabilities	43,037	23,586
Net assets attributable to holders of redeemable units	23,736,002	31,136,801
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	22,542,386	29,936,168
Series F	922,796	834,571
Series I	270,820	366,062
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	37.50	34.86
Series F	37.64	35.10
Series I	38.03	35.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	517,293	689,678
Interest for distribution purposes	5,803	(2,145)
Net realized gain (loss) on non-derivative financial assets	97,881	257,991
Change in unrealized gain (loss) on non-derivative financial assets	1,843,190	(11,189,761)
Change in unrealized gain (loss) on derivatives	(180)	(5,379)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,463,987	(10,249,616)
Securities lending (note 11)	460	365
Net realized and unrealized foreign currency translation gain (loss)	(12,456)	(20,232)
Total income (loss), net	2,451,991	(10,269,483)
EXPENSES		
Management fees (note 5)	4,495	5,015
Fixed administration fees (note 6)	66,220	92,712
Independent Review Committee fees	565	575
Interest expense	1,673	599
Foreign withholding taxes/tax reclaims	75,645	93,825
Harmonized Sales Tax/Goods and Services Tax	6,641	8,835
Transaction costs	22,273	28,596
Total expenses	177,512	230,157
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,274,479	(10,499,640)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,185,310	(10,103,692)
Series F	60,711	(280,437)
Series I	28,458	(115,511)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	3.09	(10.38)
Series F	2.51	(10.62)
Series I	3.17	(10.39)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	708,352	973,736
Series F	24,186	26,409
Series I	8,987	11,114

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	29,936,168	43,430,728
Series F	834,571	1,239,983
Series I	366,062	500,867
	31,136,801	45,171,578
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,185,310	(10,103,692)
Series F	60,711	(280,437)
Series I	28,458	(115,511)
	2,274,479	(10,499,640)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	440,237	3,264,075
Series F	41,841	14,456
Series I	8,000	20,600
Payments on redemption		
Pinnacle Series	(10,019,329)	(6,847,243)
Series F	(14,327)	(147,246)
Series I	(131,700)	(44,600)
	(9,675,278)	(3,739,958)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(7,393,782)	(13,686,860)
Series F	88,225	(413,227)
Series I	(95,242)	(139,511)
	(7,400,799)	(14,239,598)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	22,542,386	29,743,868
Series F	922,796	826,756
Series I	270,820	361,356
	23,736,002	30,931,980

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,274,479	(10,499,640)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(97,881)	(257,991)
Change in unrealized (gain) loss on non-derivative financial assets	(1,843,190)	11,189,761
Change in unrealized (gain) loss on derivatives	180	5,379
Unrealized foreign currency translation (gain) loss	(3,344)	(442)
Purchases of non-derivative financial assets and liabilities	(7,171,991)	(13,457,284)
Proceeds from sale of non-derivative financial assets and liabilities	16,361,844	17,127,474
Accrued investment income and other	441	(2,834)
Accrued expenses and other payables	11,638	15,610
Net cash provided by (used in) operating activities	9,532,176	4,120,033
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	498,790	3,298,518
Amounts paid on redemption of redeemable units	(10,180,246)	(7,020,565)
Net cash provided by (used in) financing activities	(9,681,456)	(3,722,047)
Unrealized foreign currency translation gain (loss)	3,344	442
Net increase (decrease) in cash	(149,280)	397,986
Cash (bank overdraft), beginning of period	254,772	(59,426)
CASH (BANK OVERDRAFT), END OF PERIOD	108,836	339,002
Interest paid ⁽¹⁾	1,673	599
Interest received, net of withholding taxes ⁽¹⁾	5,803	(2,145)
Dividends received, net of withholding taxes ⁽¹⁾	442,089	597,077

(1) Classified as operating items.

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

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.1%				EQUITIES – 99.1% (cont'd)			
Australia – 4.8%				Hong Kong – 0.9%			
AGL Energy Ltd.	8,940	71,630	85,619	Kerry Properties Ltd.	24,500	84,400	67,276
Allkem Ltd.	9,030	80,996	129,199	Pacific Basin Shipping Ltd.	174,000	78,777	70,214
Beach Energy Limited	67,759	66,526	81,129	United Laboratories International Holdings Ltd., The	66,000	78,210	73,122
Charter Hall Group	6,085	35,293	57,716			241,387	210,612
CSR Ltd.	14,936	67,923	68,782				
GrainCorp Ltd.	9,750	68,514	67,676	Ireland – 2.0%			
Iluka Resources Ltd.	16,903	158,801	166,971	Bank of Ireland Group PLC	17,783	96,093	224,990
JB Hi-Fi Ltd.	2,307	73,941	89,339	Dalata Hotel Group PLC	16,126	108,773	108,046
Region Group	31,713	69,740	63,593	Glanbia PLC	6,591	130,901	130,579
Seven Group Holdings Ltd.	4,882	57,484	106,681			335,767	463,615
Super Retail Group Ltd.	8,522	94,950	86,411				
Technology One Ltd.	9,675	82,519	134,407	Italy – 2.6%			
		928,317	1,137,523	Banco BPM SpA	23,776	96,464	146,587
Canada – 11.6%				Buzzi Unicem SpA	3,764	105,070	125,013
Alamos Gold Inc.	10,084	104,536	159,125	ERG SpA	1,746	71,579	68,136
ATS Corporation	2,119	51,748	129,152	Iren SpA	31,345	115,993	77,137
Boardwalk Real Estate Investment Trust	2,629	105,853	163,497	Leonardo SpA	5,665	63,610	85,232
Bombardier Inc., Class B	1,268	74,241	82,813	Reply SpA	759	93,895	114,136
BRP Inc.	1,843	152,817	206,397			546,611	616,241
Celestica Inc.	9,119	132,201	175,358	Japan – 22.0%			
Dundee Precious Metals Inc.	13,513	110,001	118,239	Adastria Co., Ltd.	2,800	71,352	79,177
Element Fleet Management Corporation	8,040	113,475	162,247	Alps Alpine Co., Ltd.	6,700	86,855	77,420
Endeavour Mining Corporation	4,457	140,708	141,510	ASICS Corporation	2,200	66,704	90,161
Finning International Inc.	5,174	145,239	210,841	BayCurrent Consulting Inc.	1,900	37,536	94,541
Headwater Exploration Inc.	19,453	126,010	123,527	Credit Saison Co., Ltd.	4,400	80,977	89,728
Kinaxis Inc.	559	98,151	105,819	Daicel Corporation	6,800	81,962	80,817
Laurentian Bank of Canada	1,871	78,556	61,855	Daido Steel Co., Ltd.	2,800	127,099	155,049
Lundin Mining Corporation	6,767	70,779	70,241	Daihen Corporation	2,100	84,165	107,756
Nuvei Corporation	1,499	83,340	58,641	DMG Mori Co., Ltd.	3,100	71,632	71,679
NuVista Energy Ltd.	8,970	104,494	95,261	Ebara Corporation	1,700	104,596	108,128
OceanaGold Corporation	42,575	106,630	111,121	Eiken Chemical Co., Ltd.	3,900	94,029	55,362
Parex Resources Inc.	5,875	82,321	156,040	Fuji Soft Inc.	3,000	99,247	127,725
Stella-Jones Inc.	2,423	110,121	165,297	Fujikura Ltd.	10,800	88,869	120,191
TransAlta Corporation	5,441	80,345	67,468	FULLCAST Holdings Co., Ltd.	3,000	75,402	60,612
Tricon Capital Group Inc.	7,042	72,473	82,251	Fuyo General Lease Co., Ltd.	900	68,574	91,814
Whitcap Resources Inc.	12,288	119,051	113,910	Goldwin Inc.	700	82,135	79,010
		2,263,090	2,760,610	Horiba Ltd.	1,100	83,966	83,696
Denmark – 1.7%				INFRONEER Holdings Inc.	9,000	91,785	112,113
Bavarian Nordic AS	1,829	83,759	68,839	Internet Initiative Japan Inc.	7,700	89,971	190,961
ISS AS	3,148	74,233	88,354	Invincible Investment Corporation	168	100,340	88,477
Jyske Bank A/S	1,417	108,812	142,710	J Front Retailing Co., Ltd.	8,000	90,773	101,882
Pandora AS	836	96,380	98,929	Jeol Ltd.	2,200	115,437	103,894
		363,184	398,832	JGC Holdings Corporation	4,100	73,500	70,783
Finland – 1.6%				Kaneka Corporation	2,100	89,991	78,062
Konecranes Oyj	2,310	87,074	122,982	Kenedix Office Investment Corporation	28	110,313	89,239
Tieto Oyj	2,867	114,461	104,794	Komeri Co., Ltd.	2,800	111,842	75,587
Valmet Oyj	4,052	103,356	149,309	Konica Minolta Inc.	17,900	103,009	81,768
		304,891	377,085	Mebuki Financial Group Inc.	26,300	73,127	83,296
France – 8.0%				Morinaga Milk Industry Co., Ltd.	1,300	82,980	56,409
Accor SA	2,262	101,027	111,388	Nakanishi Inc.	2,900	83,720	85,197
Arkema SA	1,076	140,589	134,410	NET One Systems Co., Ltd.	2,300	76,593	66,970
Edenred	918	60,926	81,402	Nichicon Corporation	6,600	90,514	93,321
Eiffage SA	1,276	142,739	176,452	Nippon Accommodations Fund Inc.	13	73,873	77,553
Elis SA	5,632	116,781	144,984	Nippon Suisan Kaisha Ltd.	17,200	111,172	102,336
Ipsen SA	530	78,784	84,463	OKUMA Corporation	1,100	71,256	78,353
Klepierre	4,878	129,698	160,262	Organo Corporation	2,400	71,625	94,144
La Francaise des Jeux SAEM	1,253	62,953	65,331	Rengo Co., Ltd.	14,500	142,433	118,523
Nexity SA	2,090	127,830	55,928	Resorttrust Inc.	1,300	28,008	25,500
Renault SA	1,559	61,274	87,109	Round One Corporation	16,900	93,473	88,894
Rexel SA	5,015	113,697	164,209	Sankyo Co., Ltd.	1,900	74,819	101,844
Sopra Steria Group	682	148,525	180,196	Sankyu Inc.	1,900	109,242	83,361
SPIE SA	3,675	108,992	157,364	Santen Pharmaceutical Co., Ltd.	7,900	100,039	88,983
Technip Energies NV	3,797	86,523	115,760	Sanwa Shutter Corporation	7,100	74,282	122,609
Vallourec SA	7,219	84,215	112,857	Shimamura Co., Ltd.	500	55,185	62,566
Vivendi SA	5,883	83,727	71,824	Shinko Electric Industries Co., Ltd.	3,600	86,021	195,245
		1,648,280	1,903,939	Sumitomo Bakelite Co., Ltd.	1,400	73,437	77,336
Germany – 7.3%				Sumitomo Forestry Co., Ltd.	2,700	58,120	86,952
AIXTRON SE	3,807	121,474	171,016	Takeuchi Manufacturing Co., Ltd.	3,000	75,437	123,372
Aurubis AG	949	75,788	107,681	Tokai Carbon Co., Ltd.	7,500	96,360	91,470
Bechtle AG	2,446	100,517	128,343	Tokyo Ohka Kogyo Co., Ltd.	1,100	83,145	89,279
CTS Eventim AG & Co KGaA	1,204	102,432	100,691	Tokyo Seimitsu Co., Ltd.	1,600	95,976	117,304
Deutsche Pfandbriefbank AG	6,437	89,091	62,369	Tokyo Tatemono Co., Ltd.	5,500	107,718	93,990
Encavis AG	3,867	96,036	83,945	Toyo Suisan Kaisha Ltd.	1,900	106,766	113,512
Freenet AG	3,635	98,625	120,736	Toyotire Corporation	5,500	104,722	96,978
GEA Group AG	2,397	146,834	132,658	Toyoda Gosei Co., Ltd.	1,800	44,116	45,381
Gerritshheimer AG	1,399	144,223	208,408	YA-MAN Ltd.	1,800	26,472	16,741
HUGO BOSS AG	1,520	115,703	157,126	Zenkoku Hoshio Co., Ltd.	1,600	79,669	73,746
Rheinmetall AG	363	54,762	131,987			4,832,361	5,216,797
SMA Solar Technology AG	600	87,055	97,017	Netherlands – 3.5%			
TAG Immobilien AG	7,606	90,280	95,185	Aalberts NV	1,248	83,456	69,572
Vitesco Technologies Group AG	1,192	87,106	129,982	ASR Nederland NV	2,831	123,433	168,621
		1,409,926	1,727,144	BE Semiconductor Industries NV	978	109,509	140,400
				Fugro N.V.	6,086	80,080	125,355
				OCI N.V.	2,431	118,066	77,283

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.1% (cont'd)			
Netherlands – 3.5% (cont'd)			
Pharming Group N.V.	50,929	76,624	79,201
Philips Lighting NV	2,634	95,603	97,808
TKH Group NV	1,043	71,399	68,512
		758,170	826,752
Norway – 0.3%			
Seadrill Limited	1,518	74,695	82,956
Singapore – 1.4%			
Frasers Logistics & Industrial Trust	61,200	64,722	75,058
Sembcorp Industries Ltd.	44,300	82,558	249,698
		147,280	324,756
South Korea – 4.8%			
Daeduck Electronics Co., Ltd.	3,510	93,777	114,917
Dentium Co., Ltd.	1,017	87,328	148,883
Hanmi Pharmaceuticals Co., Ltd.	227	73,250	70,536
JYP Entertainment Corporation	1,646	98,050	217,118
Lotte Chilsung Beverage Co., Ltd.	528	101,851	67,499
LOTTE Fine Chemical Co., Ltd.	1,393	126,464	97,516
Medytox Inc.	387	93,995	92,031
Samsung Engineering Co., Ltd.	5,050	98,952	144,413
Silicon Works Co., Ltd.	643	73,704	73,944
Youngone Corporation	1,639	78,447	106,644
		925,818	1,133,501
Spain – 2.4%			
Acerinox, S.A.	7,904	131,055	111,314
Applus Services S.A.	6,953	97,546	99,101
Bankinter S.A.	19,149	129,343	156,362
Cia de Distribucion Integral Logista Holdings S.A.	2,904	84,035	103,645
Merlin Properties Socimi S.A.	8,454	118,921	96,069
		560,900	566,491
Sweden – 1.7%			
Avanza Bank Holding AB	3,081	81,001	83,230
Loomis AB	1,641	65,293	63,469
Storskogen Group AB, Class B	56,972	69,822	69,001
Trelleborg AB	3,207	96,190	103,084
Wihlborgs Fastigheter AB	8,502	84,006	81,438
		396,312	400,222
Switzerland – 5.7%			
Baloise Holding AG	457	97,619	88,984
Bucher Industries AG	257	125,071	150,104
Flughafen Zurich AG	291	71,078	80,076
Galenica AG	1,401	123,134	149,818
Julius Baer Group Ltd.	1,823	104,658	152,181
PSP Swiss Property	1,106	170,288	163,706
Siegfried Holding AG	110	91,315	120,365
Sulzer AG	1,021	120,207	116,279
Swissquote Group Holding SA	529	124,487	146,062
Tecan Group AG	202	120,249	102,649
Temenos AG	749	86,181	78,956
		1,234,287	1,349,180
United Kingdom – 12.9%			
4imprint Group PLC	1,358	85,788	109,817
Balfour Beatty PLC	17,156	85,986	98,462
Beazley PLC	10,083	109,030	100,194
Bellway PLC	1,917	73,837	64,256
Coca-Cola HBC AG	4,179	130,760	164,899
Computacenter PLC	3,795	76,273	146,203
CVS Group PLC	3,387	124,320	112,726
Drax Group PLC	7,851	93,941	76,605
Dunelm Group PLC	3,620	73,706	68,429
easyJet PLC	9,973	82,710	81,308
Harbour Energy PLC	14,721	80,886	56,674
Hays PLC	33,303	68,844	57,368
Hikma Pharmaceuticals PLC	3,035	96,835	96,560
IG Group Holdings PLC	8,731	115,143	99,383
IMI PLC	3,326	56,809	92,041
Inchcape PLC	9,794	139,470	128,184
LondonMetric Property PLC	27,390	91,778	76,348
Man Group PLC	24,603	79,377	90,380
Marks & Spencer Group PLC	37,622	119,207	121,890
Moneysupermarket.com Group PLC	23,683	100,585	107,936
OneSavings Bank PLC	16,975	121,846	137,672
Playtech PLC	9,242	63,205	91,709
QinetiQ Group PLC	14,838	80,577	88,378
RS GROUP PLC	5,428	54,702	69,477
Safestore Holdings PLC	8,564	72,639	122,503
Savills PLC	6,836	145,991	98,078
Sercu Group PLC	47,161	103,695	123,499
Spectris PLC	1,522	89,778	92,019
Tate & Lyle PLC	6,602	93,352	80,736
The Berkeley Group Holdings PLC	1,080	65,283	71,239
Tritax Big Box Real Estate Investment Trust PLC	31,309	107,600	66,074
Virgin Money PLC	29,062	97,978	73,191
		2,981,931	3,064,238

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.1% (cont'd)			
United States – 3.9%			
Abcam PLC – ADR	5,231	110,904	169,511
IMAX Corporation	3,020	72,368	67,948
Inmode Ltd.	2,453	59,108	121,330
International Game Technology PLC	3,521	125,821	148,696
Melco Resorts & Entertainment Ltd. – ADR	5,295	74,723	85,617
Perion Network Ltd. – ADR	4,501	114,445	182,810
Vanguard FTSE Developed Markets ETF	2,323	142,584	142,063
		699,953	917,975
TOTAL EQUITIES		20,653,160	23,478,469
Transaction Costs		(21,916)	–
TOTAL INVESTMENT PORTFOLIO		20,631,244	23,478,469
Unrealized Gain (Loss) on Derivatives – 0.0%			(180)
OTHER ASSETS, LESS LIABILITIES – 0.9%			257,713
NET ASSETS – 100.0%			23,736,002

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through capital growth by investing primarily in stocks of small and medium capitalization corporations in Europe, Australia and the Far East.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	6,493,673	–	6,493,673	27.4
Japanese yen	5,235,556	–	5,235,556	22.1
Pound sterling	3,081,254	–	3,081,254	13.0
Swiss franc	1,369,127	–	1,369,127	5.8
South Korean won	1,280,568	–	1,280,568	5.4
Australian dollar	1,143,602	–	1,143,602	4.8
US dollar	917,980	–	917,980	3.9
Danish krone	399,689	–	399,689	1.7
Swedish krona	402,337	–	402,337	1.7
Singapore dollar	324,756	–	324,756	1.4
Hong Kong dollar	210,612	–	210,612	0.9
Norwegian krone	82,956	–	82,956	0.3
	20,942,110	–	20,942,110	88.4

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	8,795,808	–	8,795,808	28.2
Japanese yen	7,092,369	–	7,092,369	22.8
Pound sterling	3,820,326	–	3,820,326	12.3
Australian dollar	1,984,678	–	1,984,678	6.4
Swiss franc	1,763,499	–	1,763,499	5.7
South Korean won	1,698,146	–	1,698,146	5.5
Swedish krona	744,338	–	744,338	2.4
US dollar	637,681	–	637,681	2.0
Danish krone	394,102	–	394,102	1.3
Hong Kong dollar	393,813	–	393,813	1.3
Singapore dollar	387,269	–	387,269	1.2
Norwegian krone	84,742	–	84,742	0.3
	27,796,771	–	27,796,771	89.4

As at June 30, 2023, 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 \$2,094,211 or approximately 8.8% of net assets (December 31, 2022 – \$2,779,677 or approximately 8.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.1% (December 31, 2022 – 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,347,847 (December 31, 2022 – \$3,084,805). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	4.8	6.2
Canada	11.6	11.0
Denmark	1.7	1.3
Finland	1.6	1.6
France	8.0	8.4
Germany	7.3	6.8
Hong Kong	0.9	1.2
Ireland	2.0	2.0
Italy	2.6	2.2
Japan	22.0	22.3
Netherlands	3.5	3.4
Norway	0.3	0.3
Singapore	1.4	1.2
South Korea	4.8	4.9
Spain	2.4	3.0
Sweden	1.7	2.3
Switzerland	5.7	5.5
United Kingdom	12.9	11.9
United States	3.9	3.8
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	3,536,522	19,799,884	–	23,336,406
Underlying Funds	142,063	–	–	142,063
	3,678,585	19,799,884	–	23,478,469
Unrealized loss on currency spot contracts	–	(180)	–	(180)
	3,678,585	19,799,704	–	23,478,289

Scotia Wealth International Small to Mid Cap Value Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	4,253,020	26,232,890	–	30,485,910
Underlying Funds	362,142	–	–	362,142
	4,615,162	26,232,890	–	30,848,052

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	142,063	0.0
	142,063	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	362,142	0.0
	362,142	

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	217,776,331	204,443,734
Derivatives	21	—
Cash	6,230,069	8,035,824
Receivable for securities sold	367,013	—
Subscriptions receivable	116,633	63,972
Accrued investment income and other	105,820	135,384
Total assets	224,595,887	212,678,914
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	90,166	—
Payable for securities purchased	88,985	—
Redemptions payable	49,089	53,244
Accrued expenses	25,471	—
Total liabilities	253,711	53,244
Net assets attributable to holders of redeemable units	224,342,176	212,625,670
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	28,036,702	32,068,311
Series F	9,138,485	8,498,200
Series M	187,166,989	172,059,159
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	39.17	34.54
Series F	37.96	33.61
Series M	14.15	12.50

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,400,645	1,286,768
Interest for distribution purposes	152,944	44,420
Net realized gain (loss) on non-derivative financial assets	(3,147,212)	(2,492,887)
Change in unrealized gain (loss) on non-derivative financial assets	29,633,066	(90,385,154)
Change in unrealized gain (loss) on derivatives	21	(1,461)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,039,464	(91,548,314)
Securities lending (note 11)	1,899	578
Net realized and unrealized foreign currency translation gain (loss)	(21,486)	17,848
Total income (loss), net	28,019,877	(91,529,888)
EXPENSES		
Management fees (note 5)	492,269	576,765
Fixed administration fees (note 6)	137,653	162,884
Independent Review Committee fees	565	575
Interest expense	—	549
Foreign withholding taxes/tax reclaims	205,316	159,428
Harmonized Sales Tax/Goods and Services Tax	58,486	68,932
Transaction costs	23,319	34,743
Total expenses	917,608	1,003,876
Expenses absorbed by the Manager	—	(5,080)
Net expenses	917,608	998,796
Increase (decrease) in net assets attributable to holders of redeemable units from operations	27,102,269	(92,528,684)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,797,055	(12,435,775)
Series F	1,076,234	(4,230,904)
Series M	22,228,980	(75,862,005)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	4.98	(13.60)
Series F	4.35	(13.58)
Series M	1.65	(4.97)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	762,075	914,117
Series F	247,290	311,653
Series M	13,432,805	15,256,519

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

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

Scotia Wealth Global Equity Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	32,068,311	41,235,759
Series F	8,498,200	14,535,946
Series M	172,059,159	250,795,051
	<u>212,625,670</u>	<u>306,566,756</u>

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

Pinnacle Series	3,797,055	(12,435,775)
Series F	1,076,234	(4,230,904)
Series M	22,228,980	(75,862,005)
	<u>27,102,269</u>	<u>(92,528,684)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	737,497	3,326,407
Series F	115,112	494,198
Series M	10,824,122	20,346,282
Payments on redemption		
Pinnacle Series	(8,566,161)	(2,312,113)
Series F	(551,061)	(1,723,746)
Series M	(17,945,272)	(28,127,366)
	<u>(15,385,763)</u>	<u>(7,996,338)</u>

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

Pinnacle Series	(4,031,609)	(11,421,481)
Series F	640,285	(5,460,452)
Series M	15,107,830	(83,643,089)
	<u>11,716,506</u>	<u>(100,525,022)</u>

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

Pinnacle Series	28,036,702	29,814,278
Series F	9,138,485	9,075,494
Series M	187,166,989	167,151,962
	<u>224,342,176</u>	<u>206,041,734</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,102,269	(92,528,684)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,147,212	2,492,887
Change in unrealized (gain) loss on non-derivative financial assets	(29,633,066)	90,385,154
Change in unrealized (gain) loss on derivatives	(21)	1,461
Unrealized foreign currency translation (gain) loss	(2,408)	3,236
Other non-cash transactions	(42,676)	(30,280)
Purchases of non-derivative financial assets and liabilities	(34,494,218)	(47,090,719)
Proceeds from sale of non-derivative financial assets and liabilities	47,412,123	47,434,793
Accrued investment income and other	29,564	11,825
Accrued expenses and other payables	115,637	111,441
Net cash provided by (used in) operating activities	13,634,416	791,114
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,624,070	24,614,795
Amounts paid on redemption of redeemable units	(27,066,649)	(31,667,927)
Net cash provided by (used in) financing activities	(15,442,579)	(7,053,132)
Unrealized foreign currency translation gain (loss)	2,408	(3,236)
Net increase (decrease) in cash	(1,808,163)	(6,262,018)
Cash (bank overdraft), beginning of period	8,035,824	13,476,977
CASH (BANK OVERDRAFT), END OF PERIOD	6,230,069	7,211,723

Interest paid ⁽¹⁾	–	549
Interest received, net of withholding taxes ⁽¹⁾	152,944	44,420
Dividends received, net of withholding taxes ⁽¹⁾	1,182,218	1,113,022

(1) Classified as operating items.

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

Scotia Wealth Global Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.9%			
Denmark – 1.4%			
Genmab AS	6,468	3,143,682	3,250,861
France – 7.4%			
Kering SA	3,897	2,839,743	2,858,140
L'Oréal SA	6,799	2,441,541	4,201,773
Schneider Electric SA	39,538	7,302,869	9,543,192
		12,584,153	16,603,105
Germany – 1.6%			
HelloFresh SE	26,621	3,311,141	871,670
Symrise AG	19,075	2,920,212	2,646,261
		6,231,353	3,517,931
Hong Kong – 2.3%			
AIA Group Ltd.	259,700	2,888,029	3,508,901
Country Garden Services Holdings Co., Ltd.	147,000	1,588,690	251,402
Tencent Holdings Limited	12,400	948,025	698,896
WuXi AppTec Co., Ltd.	65,700	1,011,428	699,031
		6,436,172	5,158,230
Indonesia – 0.9%			
PT Bank Central Asia Tbk	2,396,300	1,330,260	1,950,707
Japan – 4.2%			
Chugai Pharmaceutical Co., Ltd.	84,200	4,323,928	3,171,564
Keyence Corporation	4,400	2,576,756	2,755,940
MISUMI Group Inc.	52,700	2,009,414	1,396,965
Sony Corporation	18,000	2,333,696	2,138,378
		11,243,794	9,462,847
Netherlands – 1.4%			
Adyen NV	1,413	3,547,113	3,242,013
Singapore – 1.2%			
DBS Group Holdings Limited	89,184	2,230,004	2,761,653
Sweden – 4.3%			
Atlas Copco AB, Series A	154,515	2,831,635	2,951,521
Epiroc AB, Class A	88,901	2,486,077	2,230,317
Hexagon AB	278,041	4,662,309	4,534,386
		9,980,021	9,716,224
Switzerland – 2.0%			
Roche Holdings AG	5,996	2,683,669	2,425,923
SGS SA	17,041	2,102,464	2,130,887
		4,786,133	4,556,810
United Kingdom – 1.9%			
Haleon PLC	402,540	2,373,973	2,193,809
Spirax-Sarco Engineering PLC	12,046	2,250,032	2,101,260
		4,624,005	4,295,069
United States – 68.3%			
AbbVie Inc.	10,710	2,267,032	1,910,874
Abcam PLC – ADR	129,502	2,497,443	4,196,514
Accenture PLC, Class A	8,582	3,166,220	3,506,990
Adobe Inc.	5,260	3,248,836	3,406,152
Alcon Inc.	35,824	3,007,978	3,895,367
Alphabet Inc., Class A	52,362	4,613,924	8,300,203
Amazon.com Inc.	42,345	7,270,097	7,310,125
Ametek Inc.	16,185	2,562,918	3,469,638
Apple Inc.	11,348	861,880	2,914,957
Applied Materials Inc.	13,357	2,415,533	2,556,673
ASML Holding N.V.	4,339	3,335,806	4,164,436
Broadcom Inc.	2,954	2,080,402	3,393,307
CME Group Inc.	18,660	4,479,858	4,578,697
CoStar Group Inc.	23,397	2,563,682	2,757,582
Costco Wholesale Corporation	4,272	2,898,494	3,045,779
Danaher Corporation	17,355	5,648,992	5,515,871
Deere & Company	12,194	3,803,352	6,543,094
Edwards Lifesciences Corporation	18,795	2,137,841	2,347,851
Estee Lauder Companies Inc., The	9,967	2,544,587	2,592,030
HDFC Bank Ltd. – ADR	23,281	1,662,915	2,148,883
Intuitive Surgical Inc.	7,797	2,505,446	3,530,659
Meta Platforms, Inc., Class A	19,870	5,201,326	7,551,405
Microsoft Corporation	14,676	2,541,511	6,618,417
Netflix Inc.	7,540	4,813,208	4,398,308
NIKE Inc., Class B	15,313	2,044,556	2,238,152
Northrop Grumman Corporation	4,031	2,593,484	2,433,130
NVIDIA Corporation	6,102	925,983	3,418,309
Pinterest Inc.	77,070	4,239,306	2,790,372
Rockwell Automation Inc.	11,926	4,220,862	5,203,105
Salesforce.com Inc.	10,804	2,306,224	3,022,596
SAP AG – ADR	17,508	1,980,985	3,171,996
Schlumberger Limited	55,387	1,873,232	3,602,836
ServiceNow Inc.	3,777	2,043,244	2,810,855
Synopsys Inc.	5,876	1,515,700	3,388,117
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	5,329	840,285	712,199
Thermo Fisher Scientific Inc.	5,440	3,188,759	3,758,717
Tradeweb Markets Inc.	28,822	2,204,473	2,613,763
UnitedHealth Group Incorporated	7,087	3,513,616	4,510,873
Vertex Pharmaceuticals Incorporated	17,866	4,498,599	8,326,015
XP Inc.	19,507	868,448	606,034
		116,987,037	153,260,881

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
TOTAL EQUITIES		183,123,727	217,776,331
Transaction Costs		(61,078)	–
TOTAL INVESTMENT PORTFOLIO		183,062,649	217,776,331
Unrealized Gain (Loss) on Derivatives – 0.0%			21
OTHER ASSETS, LESS LIABILITIES – 3.1%			6,565,824
NET ASSETS – 100.0%			224,342,176

Scotia Wealth Global Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	154,396,754	–	154,396,754	68.8
Euro	23,363,049	–	23,363,049	10.4
Swedish krona	9,716,223	–	9,716,223	4.3
Japanese yen	9,489,124	–	9,489,124	4.2
Hong Kong dollar	5,168,430	–	5,168,430	2.3
Swiss franc	4,556,850	–	4,556,850	2.0
Pound sterling	4,295,069	–	4,295,069	1.9
Danish krone	3,250,861	–	3,250,861	1.4
Singapore dollar	2,761,653	–	2,761,653	1.2
Indonesian rupiah	1,950,707	–	1,950,707	0.9
	218,948,719	–	218,948,719	97.4

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	149,680,526	–	149,680,526	70.4
Euro	16,717,453	–	16,717,453	7.9
Swedish krona	9,309,830	–	9,309,830	4.4
Japanese yen	6,638,382	–	6,638,382	3.1
Hong Kong dollar	6,400,993	–	6,400,993	3.0
Swiss franc	5,480,862	–	5,480,862	2.6
Singapore dollar	3,323,005	–	3,323,005	1.6
Danish krone	3,004,847	–	3,004,847	1.4
Pound sterling	2,308,515	–	2,308,515	1.1
Indonesian rupiah	1,407,854	–	1,407,854	0.7
Polish zloty	619,113	–	619,113	0.3
Australian dollar	99,193	–	99,193	0.0
	204,990,573	–	204,990,573	96.5

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$21,894,872 or approximately 9.7% of net assets (December 31, 2022 – \$20,499,057 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 96.9% (December 31, 2022 – 96.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$21,777,633 (December 31, 2022 – \$20,444,373). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Denmark	1.4	1.4
France	7.4	6.2
Germany	1.6	0.4
Hong Kong	2.3	3.0
Indonesia	0.9	0.7
Japan	4.2	3.1
Netherlands	1.4	1.4
Poland	–	0.3
Singapore	1.2	1.6
Sweden	4.3	4.4
Switzerland	2.0	2.6
United Kingdom	1.9	1.1
United States	68.3	70.0
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	153,260,881	64,515,450	–	217,776,331
Unrealized gain on currency spot contracts	–	21	–	21
	153,260,881	64,515,471	–	217,776,352
December 31, 2022				
Equities	148,877,312	55,566,422	–	204,443,734
	148,877,312	55,566,422	–	204,443,734

Scotia Wealth Global Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Infrastructure Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	484,203,819	498,457,858
Cash	6,600,470	7,213,862
Receivable for securities sold	–	1,369,554
Subscriptions receivable	280,611	235,004
Accrued investment income and other	1,968,315	1,074,009
Total assets	493,053,215	508,350,287
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	270
Management fee payable (note 5)	195,164	–
Payable for securities purchased	1,137,242	2,114,607
Redemptions payable	331,301	445,876
Accrued expenses	53,301	–
Total liabilities	1,717,008	2,560,753
Net assets attributable to holders of redeemable units	491,336,207	505,789,534
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	60,181,778	72,602,684
Series F	177,105	188,005
Series I	242,054	352,361
Series M	430,735,270	432,646,484
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.49	11.54
Series F	11.31	11.41
Series I	10.59	10.62
Series M	11.41	11.48
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	8.62	8.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,377,113	7,765,587
Interest for distribution purposes	117,281	58,047
Net realized gain (loss) on non-derivative financial assets	9,908,407	15,805,299
Change in unrealized gain (loss) on non-derivative financial assets	(20,296,319)	(29,414,732)
Change in unrealized gain (loss) on derivatives	270	161
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	106,752	(5,785,638)
Securities lending (note 11)	6,489	4,932
Net realized and unrealized foreign currency translation gain (loss)	(32,409)	(103,150)
Total income (loss), net	80,832	(5,883,856)
EXPENSES		
Management fees (note 5)	1,097,504	1,012,422
Fixed administration fees (note 6)	302,395	304,889
Independent Review Committee fees	565	575
Interest expense	(336)	2,599
Foreign withholding taxes/tax reclaims	1,184,195	1,003,198
Harmonized Sales Tax/Goods and Services Tax	139,745	131,582
Transaction costs	91,977	91,278
Total expenses	2,816,045	2,546,543
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(2,735,213)	(8,430,399)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	94,303	(1,039,717)
Series F	(1,516)	(4,376)
Series I	2,693	(5,412)
Series M	(2,830,693)	(7,380,894)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.02	(0.15)
Series F	(0.10)	(0.24)
Series I	0.09	(0.13)
Series M	(0.08)	(0.21)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,644,961	7,062,940
Series F	15,762	18,497
Series I	28,377	40,543
Series M	37,621,669	35,087,733

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

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

Scotia Wealth Global Infrastructure Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	72,602,684	86,890,865
Series F	188,005	294,705
Series I	352,361	523,062
Series M	432,646,484	381,609,586
	<u>505,789,534</u>	<u>469,318,218</u>

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

Pinnacle Series	94,303	(1,039,717)
Series F	(1,516)	(4,376)
Series I	2,693	(5,412)
Series M	(2,830,693)	(7,380,894)
	<u>(2,735,213)</u>	<u>(8,430,399)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	2,751,488	3,919,087
Series F	2,517	26,533
Series M	34,845,768	63,662,382
Payments on redemption		
Pinnacle Series	(15,266,697)	(13,952,472)
Series F	(11,901)	(146,238)
Series I	(113,000)	(152,400)
Series M	(33,926,289)	(24,611,926)
	<u>(11,718,114)</u>	<u>28,744,966</u>

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

Pinnacle Series	(12,420,906)	(11,073,102)
Series F	(10,900)	(124,081)
Series I	(110,307)	(157,812)
Series M	(1,911,214)	31,669,562
	<u>(14,453,327)</u>	<u>20,314,567</u>

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

Pinnacle Series	60,181,778	75,817,763
Series F	177,105	170,624
Series I	242,054	365,250
Series M	430,735,270	413,279,148
	<u>491,336,207</u>	<u>489,632,785</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,735,213)	(8,430,399)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,908,407)	(15,805,299)
Change in unrealized (gain) loss on non-derivative financial assets	20,296,319	29,414,732
Change in unrealized (gain) loss on derivatives	(270)	(161)
Unrealized foreign currency translation (gain) loss	(1,395)	(4,137)
Purchases of non-derivative financial assets and liabilities	(117,650,797)	(145,368,279)
Proceeds from sale of non-derivative financial assets and liabilities	121,909,113	113,966,136
Accrued investment income and other	(894,306)	(569,945)
Accrued expenses and other payables	248,465	245,602
Net cash provided by (used in) operating activities	11,263,509	(26,551,750)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	37,554,165	67,471,835
Amounts paid on redemption of redeemable units	(49,432,461)	(38,460,972)
Net cash provided by (used in) financing activities	(11,878,296)	29,010,863
Unrealized foreign currency translation gain (loss)	1,395	4,137
Net increase (decrease) in cash	(614,787)	2,459,113
Cash (bank overdraft), beginning of period	7,213,862	6,839,840
CASH (BANK OVERDRAFT), END OF PERIOD	6,600,470	9,303,090
Interest paid ⁽¹⁾	(336)	2,599
Interest received, net of withholding taxes ⁽¹⁾	117,281	58,047
Dividends received, net of withholding taxes ⁽¹⁾	8,298,610	6,192,444

(1) Classified as operating items.

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

Scotia Wealth Global Infrastructure Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5%			
Australia – 9.1%			
Atlas Arteria Ltd.	2,468,639	14,431,854	13,565,957
Transurban Group	2,486,973	30,055,558	31,371,842
		44,487,412	44,937,799
Brazil – 1.7%			
CCR S.A.	2,171,100	6,120,947	8,439,516
Canada – 3.8%			
AltaGas Ltd.	277,300	6,791,618	6,599,740
Emera Inc.	222,000	11,622,982	12,112,320
		18,414,600	18,712,060
France – 4.9%			
Getlink SE	403,683	8,708,229	9,095,542
Rubis SCA	194,073	10,966,215	6,241,505
Vinci SA	55,274	6,704,813	8,507,458
		26,379,257	23,844,505
Hong Kong – 5.8%			
Beijing Capital International Airport Company Limited	4,700,000	4,696,332	4,031,665
ENN Energy Holdings Ltd.	762,600	14,012,938	12,619,916
Guangdong Investment Ltd.	4,666,000	8,691,556	5,335,414
Jiangsu Expressway Co., Ltd., Class H	5,260,000	8,924,592	6,434,894
		36,325,418	28,421,889
Italy – 2.1%			
Hera SpA	1,374,278	5,832,614	5,411,356
Infrastrutture Wireless Italiane SpA	289,198	4,310,968	5,056,599
		10,143,582	10,467,955
Japan – 1.4%			
West Japan Railway Company	128,900	7,584,034	7,104,853
Mexico – 4.5%			
Grupo Aeroportuario del Sureste S.A.B. de C.V.	377,098	9,264,371	13,918,597
Promotora y Operadora de Infraestructura S.A.B. de C.V.	617,031	6,909,543	8,183,746
		16,173,914	22,102,343
Spain – 1.7%			
Aena S.A.	39,332	7,763,531	8,419,345
Switzerland – 2.6%			
Flughafen Zurich AG	46,160	10,248,845	12,702,022
United Kingdom – 2.2%			
SSE PLC	345,393	8,949,691	10,715,686
United States – 58.7%			
Alliant Energy Corporation	248,982	16,866,845	17,303,743
American Tower Corporation	81,243	22,097,547	20,865,635
CentrePoint Energy Inc.	243,734	8,409,046	9,408,772
Cheniere Energy Inc.	78,725	10,639,340	15,884,074
Crown Castle International Corporation	123,250	22,161,369	18,596,936
CSX Corporation	290,946	11,777,969	13,138,478
Dominion Resources Inc.	209,964	20,424,882	14,400,217
DT Midstream Inc.	154,613	10,125,738	10,149,466
Duke Energy Corporation	191,519	26,519,988	22,760,207
Energy Corporation	145,531	20,398,581	18,765,449
Energy Inc.	102,061	7,582,048	7,895,864
FirstEnergy Corporation	237,380	11,030,089	12,222,179
NextEra Energy Inc.	204,340	16,853,791	20,078,698
Pinnacle West Capital Corporation	59,474	6,113,693	6,415,785
PPL Corporation	401,879	14,049,251	14,081,970
Republic Services Inc.	22,460	3,112,007	4,555,769
Southern Company	217,463	20,151,644	20,230,657
Targa Resources Corporation	115,700	10,452,023	11,659,939
Union Pacific Corporation	64,841	18,374,349	17,570,174
Xcel Energy Inc.	150,028	12,465,295	12,351,834
		289,605,495	288,335,846
TOTAL EQUITIES		482,196,726	484,203,819
Transaction Costs		(180,235)	–
TOTAL INVESTMENT PORTFOLIO		482,016,491	484,203,819
OTHER ASSETS, LESS LIABILITIES – 1.5%			7,132,388
NET ASSETS – 100.0%			491,336,207

Scotia Wealth Global Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate inflation protected income and long-term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	289,793,065	–	289,793,065	59.0
Australian dollar	45,449,071	–	45,449,071	9.3
Euro	44,329,252	–	44,329,252	9.0
Hong Kong dollar	29,570,974	–	29,570,974	6.0
Mexican peso	22,576,446	–	22,576,446	4.6
Swiss franc	12,871,459	–	12,871,459	2.6
Pound sterling	10,909,840	–	10,909,840	2.2
Brazilian real	8,439,516	–	8,439,516	1.7
Japanese yen	7,190,422	–	7,190,422	1.5
Danish krone	3,912	–	3,912	0.0
	471,133,957	–	471,133,957	95.9

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	292,088,218	–	292,088,218	57.7
Euro	56,936,094	–	56,936,094	11.3
Australian dollar	56,067,024	–	56,067,024	11.1
Hong Kong dollar	23,961,951	–	23,961,951	4.7
Mexican peso	19,711,061	–	19,711,061	3.9
Pound sterling	17,050,725	–	17,050,725	3.4
Brazilian real	8,423,600	–	8,423,600	1.7
Swiss franc	8,562,750	–	8,562,750	1.7
Danish krone	52,629	–	52,629	0.0
Japanese yen	96,214	–	96,214	0.0
	482,950,266	–	482,950,266	95.5

As at June 30, 2023, 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 \$47,113,396 or

approximately 9.6% of net assets (December 31, 2022 – \$48,295,027 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.5% (December 31, 2022 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$48,420,382 (December 31, 2022 – \$49,845,786). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	9.1	11.1
Brazil	1.7	1.6
Canada	3.8	4.1
France	4.9	5.1
Hong Kong	5.8	4.4
Italy	2.1	1.8
Japan	1.4	–
Mexico	4.5	3.8
Spain	1.7	4.2
Switzerland	2.6	1.7
United Kingdom	2.2	3.2
United States	58.7	57.5
Unrealized Gain (Loss) on Derivatives	–	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	337,589,765	146,614,054	–	484,203,819
	337,589,765	146,614,054	–	484,203,819
December 31, 2022				
Equities	338,742,124	159,715,734	–	498,457,858
	338,742,124	159,715,734	–	498,457,858
Unrealized loss on currency spot contracts	–	(270)	–	(270)
	338,742,124	159,715,464	–	498,457,588

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Global Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Global Real Estate Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	52,346,330	54,564,196
Cash	1,429,888	689,197
Subscriptions receivable	15,001	22,817
Accrued investment income and other	124,681	132,319
Total assets	53,915,900	55,408,529
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	972	–
Redemptions payable	38,298	17,144
Accrued expenses	5,861	–
Total liabilities	45,131	17,144
Net assets attributable to holders of redeemable units	53,870,769	55,391,385
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	52,562,270	53,931,586
Series F	1,065,869	1,116,398
Series I	242,630	343,401
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	16.34	16.22
Series F	15.83	15.80
Series I	16.62	16.50

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	924,084	957,974
Interest for distribution purposes	34,297	21,522
Net realized gain (loss) on non-derivative financial assets	(930,372)	1,653,501
Change in unrealized gain (loss) on non-derivative financial assets	604,205	(18,153,554)
Change in unrealized gain (loss) on derivatives	–	(58)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	632,214	(15,520,615)
Securities lending (note 11)	429	1,158
Net realized and unrealized foreign currency translation gain (loss)	(8,153)	1,654
Total income (loss), net	624,490	(15,517,803)
EXPENSES		
Management fees (note 5)	5,556	6,728
Fixed administration fees (note 6)	30,099	36,844
Independent Review Committee fees	565	575
Interest expense	425	89
Foreign withholding taxes/tax reclaims	97,759	107,041
Harmonized Sales Tax/Goods and Services Tax	3,535	4,278
Transaction costs	6,513	9,275
Total expenses	144,452	164,830
Increase (decrease) in net assets attributable to holders of redeemable units from operations	480,038	(15,682,633)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	473,819	(15,262,092)
Series F	2,490	(324,139)
Series I	3,729	(96,402)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.15	(4.42)
Series F	0.04	(4.44)
Series I	0.21	(4.44)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,230,603	3,450,772
Series F	68,865	73,066
Series I	17,959	21,726

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	53,931,586	78,176,952
Series F	1,116,398	1,567,251
Series I	343,401	529,262
	55,391,385	80,273,465
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	473,819	(15,262,092)
Series F	2,490	(324,139)
Series I	3,729	(96,402)
	480,038	(15,682,633)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	7,426,676	2,351,187
Series F	5,137	31,129
Series I	–	15,000
Payments on redemption		
Pinnacle Series	(9,269,811)	(9,269,726)
Series F	(58,156)	(72,384)
Series I	(104,500)	(99,000)
	(2,000,654)	(7,043,794)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,369,316)	(22,180,631)
Series F	(50,529)	(365,394)
Series I	(100,771)	(180,402)
	(1,520,616)	(22,726,427)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	52,562,270	55,996,321
Series F	1,065,869	1,201,857
Series I	242,630	348,860
	53,870,769	57,547,038

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	480,038	(15,682,633)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	930,372	(1,653,501)
Change in unrealized (gain) loss on non-derivative financial assets	(604,205)	18,153,554
Change in unrealized (gain) loss on derivatives	–	58
Unrealized foreign currency translation (gain) loss	(340)	(487)
Other non-cash transactions	(25,327)	–
Purchases of non-derivative financial assets and liabilities	(7,282,486)	(10,960,590)
Proceeds from sale of non-derivative financial assets and liabilities	9,199,513	16,083,744
Accrued investment income and other	7,638	47,464
Accrued expenses and other payables	6,833	7,479
Net cash provided by (used in) operating activities	2,712,036	5,995,088
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,439,628	2,396,007
Amounts paid on redemption of redeemable units	(9,411,313)	(9,444,763)
Net cash provided by (used in) financing activities	(1,971,685)	(7,048,756)
Unrealized foreign currency translation gain (loss)	340	487
Net increase (decrease) in cash	740,351	(1,053,668)
Cash (bank overdraft), beginning of period	689,197	2,227,457
CASH (BANK OVERDRAFT), END OF PERIOD	1,429,888	1,174,276
Interest paid ⁽¹⁾	425	89
Interest received, net of withholding taxes ⁽¹⁾	34,297	21,522
Dividends received, net of withholding taxes ⁽¹⁾	804,285	898,397

(1) Classified as operating items.

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

Scotia Wealth Global Real Estate Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2%			
Australia – 6.1%			
Goodman Group	95,483	1,328,630	1,693,881
National Storage REIT	510,610	953,495	1,059,107
Region Group	225,113	574,522	451,415
Rural Funds Group	54,419	139,803	84,889
		2,996,450	3,289,292
Belgium – 1.6%			
Shurgard Self Storage S.A.	14,470	886,817	875,012
Canada – 4.5%			
Brookfield Asset Management Ltd., Class A	8,048	319,643	347,996
Brookfield Corporation, Class A	11,723	669,537	522,846
Canadian Apartment Properties Real Estate Investment Trust	8,016	350,590	407,694
Granite Real Estate Investment Trust	14,844	1,022,906	1,163,473
		2,362,676	2,442,009
Germany – 1.6%			
LEG Immobilien AG	3,243	503,486	246,641
Vonovia SE	23,308	1,437,046	602,637
		1,940,532	849,278
Hong Kong – 2.2%			
Sino Land Co., Ltd.	326,117	536,042	531,049
Swire Properties Ltd.	142,400	482,009	464,799
Wharf Real Estate Investment Co., Ltd.	28,000	219,781	185,579
		1,237,832	1,181,427
India – 0.7%			
Embassy Office Parks Real Estate Investment Trust	81,131	522,983	380,931
Japan – 6.5%			
Heiwa Real Estate Co., Ltd.	9,100	366,423	318,775
Japan Logistics Fund Inc.	241	899,936	692,937
Japan Metropolitan Fund Investment Corporation	276	281,192	244,144
Katitas Co., Ltd.	42,100	1,519,985	959,784
Mitsui Fudosan Co., Ltd.	20,000	543,332	528,504
Nomura Real Estate Holdings Inc.	11,400	376,784	359,160
Star Asia Investment Corporation	703	464,441	383,330
		4,452,093	3,486,634
Mexico – 2.8%			
Corp Inmobiliaria Vesta S.A.B. de C.V.	206,150	441,008	885,407
Prologis Property Mexico SA de CV	131,097	582,083	644,884
		1,023,091	1,530,291
Singapore – 3.6%			
CapitaLand India Trust	241,900	311,918	270,008
CapitaLand India Trust, Rights Jul 21, 2023	28,786	–	2,255

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2% (cont'd)			
Singapore – 3.6% (cont'd)			
Capitaland Investment Ltd.	393,500	1,383,062	1,280,837
Parkway Life Real Estate Investment Trust	98,600	427,424	376,978
		2,122,404	1,930,078
Spain – 1.7%			
Cellnex Telecom S.A.	16,596	1,111,679	890,963
United Kingdom – 10.1%			
Big Yellow Group PLC	51,960	998,926	938,710
Grainger PLC	306,969	1,402,158	1,174,583
Helios Towers PLC	414,638	1,086,605	650,425
Segro PLC	74,565	1,068,357	900,276
Shaftesbury Capital PLC	563,470	1,335,394	1,093,015
Unite Group PLC	45,452	703,412	666,048
		6,594,852	5,423,057
United States – 55.8%			
Alexandria Real Estate Equities Inc.	6,862	1,386,218	1,031,304
American Homes 4 Rent, Class A	21,685	815,156	1,018,014
AvalonBay Communities Inc.	5,725	1,383,586	1,434,946
Brixmor Property Group Inc.	33,061	600,436	963,201
CubeSmart LP	7,012	413,550	414,705
Douglas Emmett Inc.	14,119	407,152	235,027
Encompass Health Corporation	13,280	1,239,252	1,190,774
Equinix Inc.	3,197	2,898,185	3,318,972
Equity LifeStyle Properties Inc.	17,823	1,549,275	1,578,775
Essex Property Trust Inc.	4,567	1,492,574	1,417,038
Extra Space Storage Inc.	8,644	1,343,691	1,703,891
Farmland Partners Inc.	16,188	271,459	261,750
Lamar Advertising Company, Class A	1,044	148,404	137,217
National Retail Properties Inc.	20,985	1,189,083	1,189,131
Phillips Edison & Co., Inc.	21,482	807,607	969,511
ProLogis Inc.	30,155	3,605,568	4,897,048
Rayonier Inc.	29,085	1,135,079	1,209,420
Rexford Industrial Realty Inc.	5,879	411,568	406,554
SBA Communications Corporation, Class A	3,003	1,189,006	921,663
Simon Property Group Inc.	12,279	1,604,424	1,877,794
Sun Communities Inc.	7,682	1,375,568	1,327,180
Universal Health Services Inc., Class B	1,386	272,909	289,578
Urban Edge Properties	40,456	601,115	826,660
Weyerhaeuser Company	32,612	1,453,652	1,447,205
		27,594,517	30,067,358
TOTAL EQUITIES		52,845,926	52,346,330
Transaction Costs		(19,328)	–
TOTAL INVESTMENT PORTFOLIO		52,826,598	52,346,330
OTHER ASSETS, LESS LIABILITIES – 2.8%			
			1,524,439
NET ASSETS – 100.0%			53,870,769

Scotia Wealth Global Real Estate Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve superior long-term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts (REITs).

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	30,241,482	–	30,241,482	56.1
Pound sterling	5,434,827	–	5,434,827	10.1
Japanese yen	3,486,634	–	3,486,634	6.5
Australian dollar	3,327,210	–	3,327,210	6.2
Euro	2,615,252	–	2,615,252	4.9
Singapore dollar	1,930,078	–	1,930,078	3.6
Mexican peso	1,530,290	–	1,530,290	2.8
Hong Kong dollar	1,181,427	–	1,181,427	2.2
Indian rupee	380,931	–	380,931	0.7
	50,128,131	–	50,128,131	93.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	31,035,261	–	31,035,261	56.0
Pound sterling	5,591,868	–	5,591,868	10.1
Euro	3,331,341	–	3,331,341	6.0
Australian dollar	3,103,346	–	3,103,346	5.6
Japanese yen	2,878,697	–	2,878,697	5.2
Hong Kong dollar	2,650,817	–	2,650,817	4.8
Singapore dollar	2,384,760	–	2,384,760	4.3
Indian rupee	684,998	–	684,998	1.2
Mexican peso	688,627	–	688,627	1.2
	52,349,715	–	52,349,715	94.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,012,813 or approximately 9.3% of net assets (December 31, 2022 – \$5,234,972 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, 2023, approximately 97.2% (December 31, 2022 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,234,633 (December 31, 2022 – \$5,456,420). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	6.1	5.6
Belgium	1.6	1.7
Canada	4.5	4.1
Germany	1.6	2.4
Hong Kong	2.2	4.8
India	0.7	1.2
Japan	6.5	5.2
Mexico	2.8	1.2
Singapore	3.6	4.3
Spain	1.7	1.8
United Kingdom	10.1	10.3
United States	55.8	55.8

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	34,039,658	18,304,417	–	52,344,075
Warrants, rights and options	–	2,255	–	2,255
	34,039,658	18,306,672	–	52,346,330
December 31, 2022				
Equities	33,881,657	20,682,539	–	54,564,196
	33,881,657	20,682,539	–	54,564,196

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Wealth Global Real Estate Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Pinnacle Balanced Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,343,242	17,306,571
Cash	106,197	10,273
Receivable for securities sold	7,000	11,000
Subscriptions receivable	434	762
Accrued investment income and other	570	538
Total assets	16,457,443	17,329,144
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	29,667	–
Accrued expenses	1,740	–
Total liabilities	31,407	–
Net assets attributable to holders of redeemable units	16,426,036	17,329,144
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	15,381,085	15,893,332
Series F	1,044,951	1,435,812
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.32	14.66
Series F	10.88	10.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	148,272	156,790
Net realized gain (loss) on non-derivative financial assets	249,467	622,842
Change in unrealized gain (loss) on non-derivative financial assets	568,046	(4,246,645)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	965,785	(3,467,013)
Other income	–	6,754
Total income (loss), net	965,785	(3,460,259)
EXPENSES		
Management fees (note 5)	170,792	212,316
Fixed administration fees (note 6)	6,819	8,435
Independent Review Committee fees	565	575
Interest expense	286	181
Harmonized Sales Tax/Goods and Services Tax	17,322	21,246
Total expenses	195,784	242,753
Expenses absorbed by the Manager	(244)	(243)
Net expenses	195,540	242,510
Increase (decrease) in net assets attributable to holders of redeemable units from operations	770,245	(3,702,769)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	702,766	(3,451,092)
Series F	67,479	(251,677)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.68	(2.72)
Series F	0.57	(1.96)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,040,916	1,267,000
Series F	117,514	128,442

† 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)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	15,893,332	22,649,238
Series F	1,435,812	2,043,152
	17,329,144	24,692,390
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	702,766	(3,451,092)
Series F	67,479	(251,677)
	770,245	(3,702,769)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	123,173	(11,690)
Series F	–	666,304
Payments on redemption		
Series A	(1,338,186)	(2,145,498)
Series F	(458,340)	(1,063,975)
	(1,673,353)	(2,554,859)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(512,247)	(5,608,280)
Series F	(390,861)	(649,348)
	(903,108)	(6,257,628)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	15,381,085	17,040,958
Series F	1,044,951	1,393,804
	16,426,036	18,434,762

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	770,245	(3,702,769)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(249,467)	(622,842)
Change in unrealized (gain) loss on non-derivative financial assets	(568,046)	4,246,645
Other non-cash transactions	(147,158)	(156,625)
Purchases of non-derivative financial assets and liabilities	(1,249,000)	(523,999)
Proceeds from sale of non-derivative financial assets and liabilities	3,181,000	3,333,600
Accrued investment income and other	(32)	291
Accrued expenses and other payables	31,407	35,900
Net cash provided by (used in) operating activities	1,768,949	2,610,201
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	123,501	653,494
Amounts paid on redemption of redeemable units	(1,796,526)	(3,200,378)
Net cash provided by (used in) financing activities	(1,673,025)	(2,546,884)
Net increase (decrease) in cash	95,924	63,317
Cash (bank overdraft), beginning of period	10,273	(8,815)
CASH (BANK OVERDRAFT), END OF PERIOD	106,197	54,502
Interest paid ⁽¹⁾	286	181
Interest received, net of withholding taxes ⁽¹⁾	841	198

(1) Classified as operating items.

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

Pinnacle Balanced Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.5%			
Canadian Equity Funds – 15.5%			
Scotia Wealth Canadian Growth Pool, Series I	47,879	804,361	1,179,630
Scotia Wealth Canadian Small Cap Pool, Series I	4,265	131,467	164,250
Scotia Wealth Canadian Value Pool, Series I	36,091	902,166	1,202,099
		1,837,994	2,545,979
Fixed Income Funds – 39.8%			
Scotia Wealth American Core-Plus Bond Pool, Series I	40,631	405,021	323,528
Scotia Wealth Canadian Core Bond Pool, Series I	398,052	3,886,302	3,279,070
Scotia Wealth Income Pool, Series I	294,327	3,239,805	2,938,297
		7,531,128	6,540,895
Foreign Equity Funds – 44.2%			
Scotia Wealth Emerging Markets Pool, Series I	72,897	688,813	636,051
Scotia Wealth Global High Yield Pool, Series I	104,126	1,033,813	884,903
Scotia Wealth Global Infrastructure Pool, Series I	22,866	229,267	242,054
Scotia Wealth Global Real Estate Pool, Series I	14,598	224,822	242,629
Scotia Wealth International Equity Pool, Series I	114,332	1,411,305	1,474,270
Scotia Wealth International Small to Mid Cap Value Pool, Series I	4,258	90,901	161,922
Scotia Wealth U.S. Large Cap Growth Pool, Series I	37,192	1,205,842	1,644,514
Scotia Wealth U.S. Mid Cap Value Pool, Series I	12,737	252,883	326,998
Scotia Wealth U.S. Value Pool, Series I	72,397	1,295,792	1,643,027
		6,433,438	7,256,368
TOTAL INVESTMENT PORTFOLIO		15,802,560	16,343,242
OTHER ASSETS, LESS LIABILITIES – 0.5%			82,794
NET ASSETS – 100.0%			16,426,036

Pinnacle Balanced Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. 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, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.5% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,634,324 (December 31, 2022 – \$1,730,657). 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, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Canadian Equity Funds	15.5	12.1
Fixed Income Funds	39.8	40.0
Foreign Equity Funds	44.2	47.8

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	16,343,242	–	–	16,343,242
	16,343,242	–	–	16,343,242

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	17,306,571	–	–	17,306,571
	17,306,571	–	–	17,306,571

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, 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, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Canadian Core Bond Pool, Series I	3,279,070	1.2
Scotia Wealth Income Pool, Series I	2,938,297	0.9
Scotia Wealth Emerging Markets Pool, Series I	636,051	0.9
Scotia Wealth U.S. Value Pool, Series I	1,643,027	0.9
Scotia Wealth Canadian Value Pool, Series I	1,202,099	0.8
Scotia Wealth Canadian Growth Pool, Series I	1,179,630	0.7
Scotia Wealth American Core-Plus Bond Pool, Series I	323,528	0.7
Scotia Wealth International Small to Mid Cap Value Pool, Series I	161,922	0.7
Scotia Wealth U.S. Mid Cap Value Pool, Series I	326,998	0.6
Scotia Wealth Global Real Estate Pool, Series I	242,629	0.5
Scotia Wealth Canadian Small Cap Pool, Series I	164,250	0.2
Scotia Wealth Global High Yield Pool, Series I	884,903	0.2
Scotia Wealth International Equity Pool, Series I	1,474,270	0.2
Scotia Wealth U.S. Large Cap Growth Pool, Series I	1,644,514	0.2
Scotia Wealth Global Infrastructure Pool, Series I	242,054	0.0
	16,343,242	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Canadian Core Bond Pool, Series I	3,447,901	1.3
Scotia Wealth Income Pool, Series I	3,143,330	1.0
Scotia Wealth American Core-Plus Bond Pool, Series I	344,957	0.8
Scotia Wealth International Small to Mid Cap Value Pool, Series I	260,080	0.8
Scotia Wealth U.S. Value Pool, Series I	1,581,338	0.8
Scotia Wealth Emerging Markets Pool, Series I	352,481	0.7
Scotia Wealth U.S. Mid Cap Value Pool, Series I	520,303	0.7
Scotia Wealth Canadian Growth Pool, Series I	928,119	0.6
Scotia Wealth Canadian Value Pool, Series I	904,738	0.6
Scotia Wealth Global Real Estate Pool, Series I	343,402	0.6
Scotia Wealth Canadian Small Cap Pool, Series I	261,726	0.3
Scotia Wealth U.S. Large Cap Growth Pool, Series I	1,973,206	0.3
Scotia Wealth Global High Yield Pool, Series I	1,048,512	0.2
Scotia Wealth International Equity Pool, Series I	1,844,099	0.2
Scotia Wealth Global Infrastructure Pool, Series I	352,379	0.1
	17,306,571	

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

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

For the periods indicated in note 1.

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of the Bank of Nova Scotia (“Scotiabank”), is the manager and trustee of the funds. In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Funds presented in these interim financial statements are open-ended mutual fund trusts. Throughout this document, we refer to these mutual fund trusts individually as a “Fund” and collectively, as the “Funds”.

The Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated November 24, 2011, as amended from time to time.

The Statements of Financial Position of each of the Funds are as at June 30, 2023 and December 31, 2022, 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, 2023 and 2022, except for Funds that incepted during either period, where the information presented is for the period from the Fund’s inception date to June 30, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2023. 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 17, 2023, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the 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:

Scotia Wealth Pools	Inception Date
Scotia Wealth American Core-Plus Bond Pool	January 28, 2002
Scotia Wealth Canadian Core Bond Pool	January 22, 2020
Scotia Wealth Canadian Growth Pool	October 6, 1997
Scotia Wealth Canadian Mid Cap Pool	January 28, 2002
Scotia Wealth Canadian Small Cap Pool	October 6, 1997
Scotia Wealth Canadian Value Pool	October 6, 1997
Scotia Wealth Emerging Markets Pool	September 8, 2010
Scotia Wealth Global Equity Pool	October 6, 1997
Scotia Wealth Global High Yield Pool	January 16, 2018
Scotia Wealth Global Infrastructure Pool	January 16, 2018
Scotia Wealth Global Real Estate Pool	January 28, 2002
Scotia Wealth High Yield Income Pool	October 6, 1997
Scotia Wealth Income Pool	October 6, 1997
Scotia Wealth International Equity Pool	October 6, 1997
Scotia Wealth International Small to Mid Cap Value Pool	January 28, 2002
Scotia Wealth Strategic Balanced Pool	October 6, 1997
Scotia Wealth U.S. Large Cap Growth Pool	January 18, 2001
Scotia Wealth U.S. Mid Cap Value Pool	January 28, 2002
Scotia Wealth U.S. Value Pool	October 6, 1997
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	April 22, 2005

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

A description of each series is provided below:

- Series A:** Series A units are only available through Scotia McLeod or otherwise as permitted by the Manager.
- Pinnacle Series:** Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
- Series F:** Series F units are available for purchase into a fee-based account with authorized brokers or dealers.
- Series I:** Series I units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.
- Series K:** Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio (“SIP”). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
- Series M:** Series M units are available to investors who have signed a discretionary investment management agreement with the Manager or Scotiatrust.

2. Summary of Significant Accounting Policies

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

(a) Basis of accounting

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

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

(b) Financial instruments

Classification

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

of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

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

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

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

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

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

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

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds 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 independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For

purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.

- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(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 ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

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

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

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

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

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

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

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

(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 investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

(h) Redeemable units issued by the Funds

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

The Funds’ redeemable units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement.

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, 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 per unit

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

(k) Short selling

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

(l) Cash and bank overdraft

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

(m) Non-cash transactions

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

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from “Proceeds from issue of redeemable units” and “Amounts paid on redemption of redeemable units” on the Statements of Cash Flows.

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 investments in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

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

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

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

4. Discussion of Financial Instrument Risk

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

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Price risk

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

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities 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 review counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

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

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Bank of Nova Scotia and State Street Trust Company Canada, as custodians of the Funds, 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 Funds pay the Manager a management fees for each series of securities, other than Series I, Series K and Pinnacle Series. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all Series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of

each series of the Funds. No management fees are charged by the Manager in respect of Series I or Series K units of the Funds. The management fee for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees paid by the Funds are accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	% of Net Asset Value			
	Series A	Series F	Series KM	Series M
Scotia Wealth Pools				
Scotia Wealth American Core-Plus Bond Pool	-	0.75	-	-
Scotia Wealth Canadian Core Bond Pool	-	0.70	-	-
Scotia Wealth Canadian Growth Pool	-	1.00	-	-
Scotia Wealth Canadian Mid Cap Pool	-	1.00	-	-
Scotia Wealth Canadian Small Cap Pool	-	1.00	-	0.70
Scotia Wealth Canadian Value Pool	-	1.00	-	-
Scotia Wealth Emerging Markets Pool	-	1.00	-	0.70
Scotia Wealth Global Equity Pool	-	1.00	-	0.50
Scotia Wealth Global High Yield Pool	-	0.75	-	0.45
Scotia Wealth Global Infrastructure Pool	-	1.00	-	0.50
Scotia Wealth Global Real Estate Pool	-	1.00	-	-
Scotia Wealth High Yield Income Pool	-	0.75	-	0.30
Scotia Wealth Income Pool	-	0.70	-	-
Scotia Wealth International Equity Pool	-	1.00	-	-
Scotia Wealth International Small to Mid Cap Value Pool	-	1.00	-	-
Scotia Wealth Strategic Balanced Pool	-	1.00	-	-
Scotia Wealth U.S. Large Cap Growth Pool	-	1.00	0.40	0.40
Scotia Wealth U.S. Mid Cap Value Pool	-	0.80	-	0.55
Scotia Wealth U.S. Value Pool	-	1.00	-	-
Pinnacle Portfolios				
Pinnacle Balanced Portfolio	2.10	0.80	-	-

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, 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 FAF 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 new government or regulatory requirements imposed commencing

after September 17, 2020, any new types of costs, expenses, or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any 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). Refer to the simplified prospectus of the Funds for more details on Fund Costs. Fund Costs will be allocated among the FAF Funds and each series of the FAF Funds is allocated its own expenses and its proportionate share of these expenses that are common to all Series.

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

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

	% of Net Asset Value						
	Series A	Series F	Series I	Series K	Series KM	Series M	Pinnacle Series
Scotia Wealth Pools							
Scotia Wealth American Core-Plus Bond Pool	–	0.10	0.03	–	–	–	0.18
Scotia Wealth Canadian Core Bond Pool	–	0.08	0.03	–	–	–	0.08
Scotia Wealth Canadian Growth Pool	–	0.10	0.04	–	–	–	0.15
Scotia Wealth Canadian Mid Cap Pool	–	0.10	0.08	–	–	–	0.24
Scotia Wealth Canadian Small Cap Pool	–	0.10	0.03	–	–	0.15	0.22
Scotia Wealth Canadian Value Pool	–	0.10	0.05	–	–	–	0.15
Scotia Wealth Emerging Markets Pool	–	0.10	0.07	–	–	0.09	0.23
Scotia Wealth Global Equity Pool	–	0.10	0.04	–	–	0.10	0.31
Scotia Wealth Global High Yield Pool	–	0.10	0.03	–	–	0.05	0.18
Scotia Wealth Global Infrastructure Pool	–	0.10	0.04	–	–	0.10	0.25
Scotia Wealth Global Real Estate Pool	–	0.10	0.03	–	–	–	0.11
Scotia Wealth High Yield Income Pool	–	0.05	0.03	0.11	–	0.03	0.11
Scotia Wealth Income Pool	–	0.08	0.03	–	–	–	0.07
Scotia Wealth International Equity Pool	–	0.10	0.04	–	–	–	0.24
Scotia Wealth International Small to Mid Cap Value Pool	–	0.10	0.10	–	–	–	0.50
Scotia Wealth Strategic Balanced Pool	–	0.10	–	–	–	–	0.30
Scotia Wealth U.S. Large Cap Growth Pool	–	0.10	0.07	–	0.25	0.02	0.27
Scotia Wealth U.S. Mid Cap Value Pool	–	0.10	0.10	–	–	0.08	0.49
Scotia Wealth U.S. Value Pool	–	0.10	0.03	–	–	–	0.21
Pinnacle Portfolios							
Pinnacle Balanced Portfolio	0.08	0.08	–	–	–	–	–

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 Declaration of Trust, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in

cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

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

For the periods ended June 30, 2023, and 2022, the following number of units were issued, reinvested and redeemed:

	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth American Core-Plus Bond Pool										
Pinnacle Series Units	5,440,627	741,058	119,497	795,427	5,505,755	8,167,195	363,417	124,069	2,180,978	6,473,703
Series F Units	83,879	2,339	1,256	1,982	85,492	98,013	800	947	16,718	83,042
Series I Units	132,187	28,012	3,382	8,171	155,410	91,687	31,303	2,008	4,571	120,427
Scotia Wealth Canadian Core Bond Pool										
Pinnacle Series Units	29,917,566	3,608,054	525,775	3,925,881	30,125,514	38,507,110	3,099,763	586,607	5,274,416	36,919,064
Series F Units	91,713	19,825	1,216	11,492	101,262	33,636	105	362	135	33,968
Series I Units	423,440	5,522	7,206	38,116	398,052	492,735	–	7,559	30,992	469,302
Scotia Wealth Canadian Growth Pool										
Pinnacle Series Units	6,224,528	1,367,622	–	831,788	6,760,362	7,319,630	284,258	6	1,075,956	6,527,938
Series F Units	104,928	6,295	–	4,313	106,910	107,836	1,103	–	10,100	98,839
Series I Units	40,523	12,339	–	4,983	47,879	53,927	–	–	11,336	42,591

	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth Canadian Mid Cap Pool										
Pinnacle Series Units	1,185,719	23,881	–	181,399	1,028,201	1,414,291	41,114	–	213,906	1,241,499
Series F Units	33,030	206	–	1,494	31,742	35,314	–	–	2,989	32,325
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia Wealth Canadian Small Cap Pool										
Pinnacle Series Units	1,148,045	61,339	–	216,934	992,450	1,194,292	94,857	–	115,121	1,174,028
Series F Units	215,390	18,636	–	6,188	227,838	167,690	24,057	–	4,373	187,374
Series I Units	7,798	–	–	3,533	4,265	8,761	951	–	1,502	8,210
Series M Units	4,124,278	274,569	–	1,476,784	2,922,063	4,698,402	289,133	–	1,032,041	3,955,494
Scotia Wealth Canadian Value Pool										
Pinnacle Series Units	4,465,561	773,194	–	572,346	4,666,409	5,419,755	254,128	7	1,076,143	4,597,747
Series F Units	60,653	4,045	–	6,033	58,665	58,063	518	–	5,370	53,211
Series I Units	28,031	10,262	–	2,202	36,091	40,955	577	–	12,789	28,743
Scotia Wealth Emerging Markets Pool										
Pinnacle Series Units	6,139,525	3,306,800	–	1,145,335	8,300,990	6,217,010	798,525	5	644,540	6,371,000
Series F Units	18,684	4,482	–	847	22,319	23,371	3,430	–	11,137	15,664
Series I Units	40,979	38,222	–	6,304	72,897	45,177	4,463	–	8,331	41,309
Series M Units	19,843	–	–	674	19,169	47,297	15,829	–	43,577	19,549
Scotia Wealth Global Equity Pool										
Pinnacle Series Units	928,326	20,068	–	232,652	715,742	899,006	87,534	–	61,327	925,213
Series F Units	252,815	3,177	–	15,256	240,736	324,507	12,273	–	47,206	289,574
Series I Units	–	–	–	–	–	–	–	–	–	–
Series M Units	13,763,134	804,219	–	1,343,355	13,223,998	15,115,814	1,448,126	–	2,201,212	14,362,728
Scotia Wealth Global High Yield Pool										
Pinnacle Series Units	14,590,788	1,220,657	413,368	2,574,053	13,650,760	16,417,351	1,155,980	414,719	1,735,035	16,253,015
Series F Units	93,631	1,801	2,199	1,489	96,142	99,497	3,673	1,569	18,373	86,366
Series I Units	123,736	–	3,408	23,018	104,126	138,225	–	3,622	4,548	137,299
Series M Units	53,176,029	10,059,408	1,574,397	7,974,292	56,835,542	69,659,868	14,765,132	1,841,316	10,504,746	75,761,570
Scotia Wealth Global Infrastructure Pool										
Pinnacle Series Units	6,288,968	234,363	–	1,286,597	5,236,734	7,440,703	337,693	6	1,176,721	6,601,681
Series F Units	16,481	217	–	1,033	15,665	25,562	2,404	–	12,849	15,117
Series I Units	33,175	–	–	10,309	22,866	48,686	–	–	14,157	34,529
Series M Units	37,670,809	2,974,557	–	2,898,596	37,746,770	32,842,474	5,521,625	–	2,128,407	36,235,692
Scotia Wealth Global Real Estate Pool										
Pinnacle Series Units	3,324,317	448,697	–	555,297	3,217,717	3,650,710	119,701	–	476,375	3,294,036
Series F Units	70,637	318	–	3,609	67,346	75,274	1,676	–	3,836	73,114
Series I Units	20,812	–	–	6,214	14,598	24,300	777	–	4,909	20,168
Scotia Wealth High Yield Income Pool										
Pinnacle Series Units	3,670,405	48,604	107,329	420,118	3,406,220	4,600,147	85,616	171,007	571,201	4,285,569
Series F Units	1,623,478	199,853	5,514	196,009	1,632,836	1,384,265	403	9,111	103,953	1,289,826
Series I Units	–	–	–	–	–	–	–	–	–	–
Series K Units	130	4	–	–	134	121	5	–	–	126
Series M Units	5,114	4,467	157	4,676	5,062	4,781	–	183	–	4,964
Scotia Wealth Income Pool										
Pinnacle Series Units	33,472,051	3,156,440	552,412	4,191,890	32,989,013	42,986,619	3,222,999	559,771	6,860,584	39,908,805
Series F Units	113,437	15,218	852	8,876	120,631	197,950	–	423	88,980	109,393
Series I Units	324,342	–	5,060	35,075	294,327	376,313	–	5,090	26,713	354,690
Scotia Wealth International Equity Pool										
Pinnacle Series Units	20,026,422	855,012	–	6,534,402	14,347,032	22,148,597	1,832,587	91	2,339,649	21,641,626
Series F Units	98,312	1,252	–	8,671	90,893	168,775	–	–	28,251	140,524
Series I Units	50,045,597	235,827	–	5,870,303	44,411,121	55,541,970	84,450	–	2,803,030	52,823,390
Scotia Wealth International Small to Mid Cap Value Pool										
Pinnacle Series Units	858,872	11,964	–	269,786	601,050	1,007,703	83,232	–	181,874	909,061
Series F Units	23,777	1,127	–	389	24,515	28,603	386	–	3,785	25,204
Series I Units	10,379	222	–	3,480	7,121	11,481	531	–	1,126	10,886
Scotia Wealth Strategic Balanced Pool										
Pinnacle Series Units	933,087	21,884	15,089	111,188	858,872	1,054,197	55,983	15,260	135,423	990,017
Series F Units	33,243	9,577	352	1,906	41,266	47,051	4,816	193	12,160	39,900
Scotia Wealth U.S. Large Cap Growth Pool										
Pinnacle Series Units	6,331,781	428,938	–	1,727,696	5,033,023	6,607,395	806,501	8	996,338	6,417,566
Series F Units	689,662	120,821	–	192,401	618,082	1,189,892	175,009	–	638,612	726,289
Series I Units	339,930	–	–	62,639	277,291	287,618	65,338	–	30,747	322,209
Series M Units	28,075,081	4,078,730	–	5,754,880	26,398,931	28,558,921	2,885,192	–	2,663,778	28,780,335
Series KM Units	–	100	–	–	100	–	–	–	–	–
Scotia Wealth U.S. Mid Cap Value Pool										
Pinnacle Series Units	2,769,275	87,655	–	789,698	2,067,232	3,674,761	180,498	–	762,767	3,092,492
Series F Units	34,548	4,094	–	1,521	37,121	38,366	705	–	2,868	36,203
Series I Units	19,549	–	–	6,812	12,737	25,243	892	–	3,783	22,352
Series M Units	–	–	–	–	–	–	–	–	–	–

	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Wealth Pools										
Scotia Wealth U.S. Value Pool										
Pinnacle Series Units	8,230,470	940,978	–	1,267,346	7,904,102	11,250,082	473,581	13	2,404,851	9,318,825
Series F Units	89,456	7,915	–	4,040	93,331	91,968	1,235	–	4,719	88,484
Series I Units	512,204	23,449	–	16,027	519,626	667,368	31,345	–	145,226	553,487
Pinnacle Portfolios										
Pinnacle Balanced Portfolio										
Series A Units	1,084,154	8,097	–	88,005	1,004,246	1,328,953	–	–	138,185	1,190,768
Series F Units	138,861	–	–	42,843	96,018	171,009	60,494	–	93,533	137,970

- (i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

8. Income Taxes

Each of the Funds qualifies as a mutual fund trust under the *Income Tax Act (Canada)*. The Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. Each Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Accordingly, the Funds do not record Canadian income taxes in their financial statements.

The Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2022 tax year end, the Funds have capital and non-capital losses available to carry forward as indicated in the table below:

	Year of expiry	Non-Capital Loss \$	Capital Loss \$
Scotia Wealth Pools			
Scotia Wealth American Core-Plus Bond Pool	–	21,444,735	
Scotia Wealth Canadian Core Bond Pool	–	27,805,030	
Scotia Wealth Canadian Growth Pool	–	18,258,542	
Scotia Wealth Emerging Markets Pool	–	20,112,219	
Scotia Wealth Global Equity Pool	–	776,115	
Scotia Wealth Global High Yield Bond Pool	–	63,394,035	
Scotia Wealth Global Real Estate Pool	–	7,675,036	
Scotia Wealth High Yield Income Pool	–	138,945,385	
Scotia Wealth Income Pool	–	25,746,079	
Scotia Wealth International Equity Pool	–	72,089,939	
Scotia Wealth International Small to Mid Cap Value Pool	–	17,052,846	
Scotia Wealth Strategic Balanced Pool	–	5,594,692	
Scotia Wealth U.S. Mid Cap Value Pool	–	266,710	

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

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

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2023, and 2022 are set out below.

Fund	2023 \$	2022 \$
Scotia Wealth Canadian Growth Pool	31,588	–
Scotia Wealth Canadian Small Cap Pool	15,934	9,525
Scotia Wealth Global Equity Pool	12,465	–
Scotia Wealth Global Real Estate Pool	2,037	1,761
Scotia Wealth International Equity Pool	196,840	116,225
Scotia Wealth International Small to Mid Cap Value Pool	12,416	33,083
Scotia Wealth Strategic Balanced Pool	129	6

10. Related Party Transactions

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

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a

“related party”). All transactions between the Funds and the related parties are in the normal course of business.

- (a) The Manager earns fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6 respectively. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The management fees, Fixed Administration Fees, and custodian fees (for Funds that are not subject to the Fixed Administration Fee) are disclosed separately in the Statements of Comprehensive Income. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.
- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. 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 Fund. Brokerage fees paid to related parties for the periods ended June 30, 2023, and 2022 are as follows:

Fund	June 30, 2023 \$	June 30, 2022 \$
Scotia Wealth High Yield Income Pool	1,761	675
Scotia Wealth Strategic Balanced Pool	197	200
Scotia Wealth Canadian Value Pool	10,441	7,123
Scotia Wealth Canadian Mid Cap Pool	852	1,732
Scotia Wealth Canadian Growth Pool	–	4,078
Scotia Wealth Canadian Small Cap Pool	4,174	6,063

- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds’ overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in “Interest for distribution purposes” in the Statements of Comprehensive Income.

- (e) 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 (f) below and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- (f) 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.
- (g) Units held by the Manager in the Funds as at June 30, 2023 and 2022, are disclosed below:

Fund	June 30, 2023	June 30, 2022
Scotia Wealth Canadian Core Bond Pool	–	7864 Series F Units
Scotia Wealth High Yield Income Pool	133 Series K Units	125 Series K Units
Scotia Wealth U.S. Large Cap Growth Pool	100 Series KM Units	–

- (h) Distributions received from related party funds are included in “Interest for distribution purposes”, “Dividends”, or “Net realized gain (loss) on non-derivative financial assets”, if applicable, in the Statements of Comprehensive Income.

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, 2023 and 2022 are presented below along with the income earned for the six month periods ended June 30, 2023 and 2022.

	As at June 30, 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 (\$)
Scotia Wealth American Core-Plus Bond Pool	–	–	437	187	624
Scotia Wealth Canadian Core Bond Pool	17,872,708	18,459,899	4,518	1,936	6,454
Scotia Wealth Canadian Growth Pool	–	–	1,696	727	2,423
Scotia Wealth Canadian Mid Cap Pool	731,233	771,225	1,439	617	2,056
Scotia Wealth Canadian Small Cap Pool	1,182,776	1,327,331	1,679	720	2,399
Scotia Wealth Canadian Value Pool	9,954,293	10,489,488	22,727	9,740	32,467
Scotia Wealth Emerging Markets Pool	–	–	1,078	462	1,540
Scotia Wealth Global Equity Pool	3,081,739	3,245,841	1,899	814	2,713
Scotia Wealth Global High Yield Pool	2,929,671	3,179,277	23,403	10,030	33,433
Scotia Wealth Global Infrastructure Pool	85,269	95,837	6,489	2,781	9,270
Scotia Wealth Global Real Estate Pool	4,094,636	4,583,231	429	184	613
Scotia Wealth High Yield Income Pool	5,782,588	6,046,655	2,803	1,201	4,004
Scotia Wealth Income Pool	41,247,896	42,790,135	5,201	2,229	7,430
Scotia Wealth International Equity Pool	1,486,116	2,724,576	91,283	39,121	130,404
Scotia Wealth International Small to Mid Cap Value Pool	508,218	662,325	460	197	657
Scotia Wealth Strategic Balanced Pool	1,519,072	1,601,068	665	285	950
Scotia Wealth U.S. Large Cap Growth Pool	37,438,847	41,497,847	15,305	6,559	21,864
Scotia Wealth U.S. Mid Cap Value Pool	–	–	26	11	37
Scotia Wealth U.S. Value Pool	3,907,574	4,389,147	295	126	421

	As at December 31, 2022		For the period ended June 30, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Wealth American Core-Plus Bond Pool	425,200	446,660	896	384	1,280
Scotia Wealth Canadian Core Bond Pool	14,428,082	14,939,023	4,632	1,985	6,617
Scotia Wealth Canadian Growth Pool	7,953	8,564	783	336	1,119
Scotia Wealth Canadian Mid Cap Pool	938,509	989,578	1,623	696	2,319
Scotia Wealth Canadian Small Cap Pool	1,000,567	1,164,807	5,909	2,532	8,441
Scotia Wealth Canadian Value Pool	2,579,526	2,838,888	5,584	2,393	7,977
Scotia Wealth Emerging Markets Pool	282,559	297,374	74	32	106
Scotia Wealth Global Equity Pool	4,475,477	4,770,725	578	248	826
Scotia Wealth Global High Yield Pool	788,593	1,044,825	5,717	2,450	8,167
Scotia Wealth Global Infrastructure Pool	–	–	4,932	2,114	7,046
Scotia Wealth Global Real Estate Pool	815,877	938,198	1,158	496	1,654
Scotia Wealth High Yield Income Pool	4,195,620	4,610,179	17,395	7,455	24,850
Scotia Wealth Income Pool	13,072,696	13,520,722	13,957	5,982	19,939
Scotia Wealth International Equity Pool	3,128,282	3,366,565	12,569	5,387	17,956
Scotia Wealth International Small to Mid Cap Value Pool	455,602	481,405	365	156	521
Scotia Wealth Strategic Balanced Pool	2,275,415	2,440,694	447	192	639
Scotia Wealth U.S. Large Cap Growth Pool	36,290,072	40,824,332	18,141	7,775	25,916
Scotia Wealth U.S. Mid Cap Value Pool	30,614	32,089	54	23	77
Scotia Wealth U.S. Value Pool	–	–	15	6	21

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

For more information about Scotia Wealth Pools
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