

2023

Scotia Wealth Pools and Pinnacle Portfolios

Annual Report

December 31, 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 audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR
President
1832 Asset Management L.P.



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

March 7, 2024

Scotia Wealth American Core-Plus Bond Pool

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	41,934,249	43,459,326
Derivatives	1,234,177	–
Cash	1,849,467	3,593,663
Receivable for securities sold	1,032,121	278,932
Subscriptions receivable	3,581	20,261
Accrued investment income and other	291,013	318,586
Total assets	46,344,608	47,670,768
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	202,451	119,075
Payable for securities purchased	3,732,933	3,484,317
Redemptions payable	4,610	34,084
Total liabilities	3,939,994	3,637,476
Net assets attributable to holders of redeemable units	42,404,614	44,033,292
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	40,316,422	42,310,863
Series F	690,505	666,072
Series I	1,397,687	1,056,357
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	7.87	7.78
Series F	8.04	7.94
Series I	8.09	7.99

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	1,888,190	2,055,196
Net realized gain (loss) on non-derivative financial assets	(1,315,934)	(5,046,629)
Change in unrealized gain (loss) on non-derivative financial assets	1,209,819	(3,722,750)
Net realized gain (loss) on derivatives	(596,524)	(3,051,639)
Change in unrealized gain (loss) on derivatives	1,150,801	(1,132,193)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,336,352	(10,898,015)
Securities lending (note 11)	608	1,543
Net realized and unrealized foreign currency translation gain (loss)	(33,927)	277,640
Total income (loss), net	2,303,033	(10,618,832)
EXPENSES		
Management fees (note 5)	5,003	5,496
Fixed administration fees (note 6)	76,998	103,118
Independent Review Committee fees	1,138	1,118
Interest expense	–	601
Foreign withholding taxes/tax reclaims	460	–
Harmonized Sales Tax/Goods and Services Tax	7,831	9,545
Total expenses	91,430	119,878
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,211,603	(10,738,710)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,105,823	(10,457,010)
Series F	31,350	(130,785)
Series I	74,430	(150,915)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.39	(1.57)
Series F	0.37	(1.54)
Series I	0.48	(1.36)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,459,551	6,648,375
Series F	84,635	84,714
Series I	155,215	111,001

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

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

Scotia Wealth American Core-Plus Bond Pool

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

For the periods ended December 31 (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	2,105,823	(10,457,010)
Series F	31,350	(130,785)
Series I	74,430	(150,915)
	<u>2,211,603</u>	<u>(10,738,710)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(1,731,292)	(1,887,126)
Series F	(23,053)	(19,718)
Series I	(54,510)	(37,513)
	<u>(1,808,855)</u>	<u>(1,944,357)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	8,076,805	6,175,911
Series F	20,889	22,879
Series I	426,900	402,000
Reinvested distributions		
Pinnacle Series	1,718,156	1,872,490
Series F	19,276	16,655
Series I	54,510	37,513
Payments on redemption		
Pinnacle Series	(12,163,933)	(31,158,499)
Series F	(24,029)	(175,394)
Series I	(160,000)	(92,000)
	<u>(2,031,426)</u>	<u>(22,898,445)</u>

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

Pinnacle Series	(1,994,441)	(35,454,234)
Series F	24,433	(286,363)
Series I	341,330	159,085
	<u>(1,628,678)</u>	<u>(35,581,512)</u>

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

Pinnacle Series	40,316,422	42,310,863
Series F	690,505	666,072
Series I	1,397,687	1,056,357
	<u>42,404,614</u>	<u>44,033,292</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,211,603	(10,738,710)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,315,934	5,046,629
Change in unrealized (gain) loss on non-derivative financial assets	(1,209,819)	3,722,750
Change in unrealized (gain) loss on derivatives	(1,150,801)	1,132,193
Unrealized foreign currency translation (gain) loss	(24,087)	(17,583)
Purchases of non-derivative financial assets and liabilities	(121,773,795)	(154,634,569)
Proceeds from sale of non-derivative financial assets and liabilities	122,688,184	175,179,561
Accrued investment income and other	27,573	78,070
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	2,084,792	19,768,298
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,541,274	6,583,505
Amounts paid on redemption of redeemable units	(12,377,436)	(31,416,969)
Distributions to unitholders of redeemable units	(16,913)	(17,698)
Net cash provided by (used in) financing activities	(3,853,075)	(24,851,162)
Unrealized foreign currency translation gain (loss)	24,087	17,583
Net increase (decrease) in cash	(1,768,283)	(5,082,864)
Cash (bank overdraft), beginning of period	3,593,663	8,658,944
CASH (BANK OVERDRAFT), END OF PERIOD	1,849,467	3,593,663
Interest paid ⁽¹⁾	–	601
Interest received, net of withholding taxes ⁽¹⁾	1,847,826	2,123,412

(1) Classified as operating items.

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

Scotia Wealth American Core-Plus Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 96.8%				BONDS AND DEBENTURES – 96.8% (cont'd)			
Belgium – 0.3%				United States – 92.1% (cont'd)			
Anheuser-Busch Companies LLC / Anheuser-Busch InBev Worldwide Inc. (Callable) 4.90% Feb 01, 2046	USD 10,000	12,870	13,066	Citigroup Inc. (Callable) 2.56% May 01, 2032	USD 95,000	98,704	105,284
Anheuser-Busch InBev Worldwide Inc. (Callable) 5.45% Jan 23, 2039	USD 95,000	125,381	133,142	Citigroup Inc. (Callable) 5.61% Sep 29, 2026	USD 75,000	101,104	100,149
		138,251	146,208	Citigroup Inc. 8.13% Jul 15, 2039	USD 130,000	292,950	223,588
Ireland – 0.5%				COMM 2014-UBS3 Mortgage Trust 4.01% Jun 10, 2047	USD 410,000	544,838	527,356
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.00% Oct 29, 2028	USD 180,000	222,317	217,288	COMM 2015-CCRE26 Mortgage Trust 4.64% Oct 10, 2048	USD 150,000	190,708	184,854
Japan – 1.5%				CSAIL 2015-C3 Commercial Mortgage Trust 3.45% Aug 15, 2048	USD 73,677	94,488	95,385
Mitsubishi UFJ Financial Group Inc. (Callable) 5.06% Sep 12, 2025	USD 200,000	262,988	264,764	CSMC 2016-NXSR Commercial Mortgage Trust 3.79% Dec 15, 2049	USD 95,000	129,424	119,782
Mitsubishi UFJ Financial Group Inc. (Callable) 5.72% Feb 20, 2026	USD 200,000	267,928	266,973	CVS Health Corporation (Callable) 5.13% Feb 21, 2030	USD 110,000	145,780	148,143
Sprint Capital Corporation 8.75% Mar 15, 2032	USD 55,000	87,211	90,005	Devon Financing Co LLC 7.88% Sep 30, 2031	USD 111,000	186,011	170,796
		618,127	621,742	Diamondback Energy Inc. (Callable) 6.25% Mar 15, 2033	USD 115,000	157,053	163,707
Mexico – 0.5%				Duke Energy Ohio Inc. (Callable) 5.25% Apr 01, 2033	USD 70,000	95,570	96,547
Mexican Bonos 8.50% May 31, 2029	MXN 3,000,000	187,958	228,608	Educational Funding of the South Inc. (Floating Rate) 3.42% Apr 25, 2035	USD 41,748	55,658	55,291
Switzerland – 1.0%				Energy Transfer LP (Callable) 6.40% Dec 01, 2030	USD 100,000	135,623	141,929
Credit Suisse AG 3.70% Feb 21, 2025	USD 250,000	322,888	325,386	Energy Transfer Operating LP (Callable) 5.25% Apr 15, 2029	USD 125,000	165,562	166,993
Credit Suisse Group AG 3.75% Mar 26, 2025	USD 85,000	108,427	110,477	Eversource Energy (Callable) 5.13% May 15, 2033	USD 65,000	86,813	86,703
		431,315	435,863	Fannie Mae 2.00% Jan 31, 2099	USD 232,000	247,181	251,166
United Kingdom – 0.9%				Fannie Mae 2.00% Jul 25, 2036	USD 281,000	334,459	333,592
Barclays PLC 4.38% Jan 12, 2026	USD 230,000	314,029	300,652	Fannie Mae 2.50% Aug 25, 2049	USD 571,675	635,999	644,854
BAT Capital Corporation (Callable) 3.56% Aug 15, 2027	USD 44,000	57,424	55,550	Fannie Mae 3.00% Dec 01, 2099	USD 15,000	17,450	17,582
Reynolds American Inc. 7.25% Jun 15, 2037	USD 15,000	26,529	21,769	Fannie Mae 5.00% Oct 25, 2024	USD 0	–	–
		397,982	377,971	Fannie Mae 7.50% Nov 25, 2026	USD 376	546	502
United States – 92.1%				Fannie Mae Pass-Through Certificates Pool 2.00% Apr 01, 2051	USD 401,790	491,562	436,992
AccessLex Institute 2.63% May 25, 2036	USD 113,363	149,057	146,487	Fannie Mae Pass-Through Certificates Pool 2.00% Jul 01, 2050	USD 119,610	146,093	131,236
Altria Group Inc. 9.95% Nov 10, 2038	USD 195,000	389,323	349,288	Fannie Mae Pass-Through Certificates Pool 2.00% Oct 01, 2050	USD 537,850	664,486	585,229
American Electric Power Company Inc. 5.70% Aug 15, 2025	USD 65,000	87,807	86,755	Fannie Mae Pass-Through Certificates Pool 2.00% Sep 01, 2050	USD 147,499	188,715	160,058
Amgen Inc. (Callable) 5.65% Mar 02, 2053	USD 70,000	93,640	97,720	Fannie Mae Pass-Through Certificates Pool 2.50% Oct 01, 2051	USD 159,388	188,682	182,442
Amgen Inc. 6.38% Jun 01, 2037	USD 70,000	118,667	103,259	Fannie Mae Pass-Through Certificates Pool 4.00% Jun 01, 2042	USD 189,100	252,405	243,717
Asset Backed Securities Corporation Home Equity Loan Trust Series 2002-HE1 2.13% Mar 15, 2032	USD 109,050	142,876	146,307	Fannie Mae Pass-Through Certificates Pool 4.50% Apr 01, 2035	USD 30,283	42,234	39,211
AT&T Inc. (Callable) 1.70% Mar 25, 2026	USD 95,000	118,615	117,679	Fannie Mae Pass-Through Certificates Pool 5.50% Aug 01, 2037	USD 87,880	107,705	121,008
AT&T Inc. (Callable) 3.50% Jun 01, 2041	USD 85,000	113,644	89,552	Fannie Mae Pass-Through Certificates Pool 5.50% Feb 01, 2038	USD 150,495	189,590	207,166
AT&T Inc. (Callable) 3.55% Sep 15, 2055	USD 100,000	101,272	95,857	Fannie Mae Pass-Through Certificates Pool 6.00% Sep 01, 2039	USD 32,657	49,122	45,347
Athene Holding Ltd. (Callable) 4.13% Jan 12, 2028	USD 130,000	159,414	165,000	Fannie Mae Pool (Callable) 3.00% Apr 01, 2048	USD 632,055	882,024	753,535
BA Credit Card Trust 4.98% Nov 15, 2028	USD 80,000	108,739	106,869	Fannie Mae Pool 1.85% Sep 01, 2035	USD 52,473	67,018	58,488
BANK 2022-BNK40 (Callable) 3.51% Mar 15, 2064	USD 70,000	91,443	82,930	Fannie Mae Pool 2.00% Aug 01, 2051	USD 245,354	269,905	266,863
Bank of America Corporation (Callable) 2.57% Oct 20, 2032	USD 100,000	123,773	109,951	Fannie Mae Pool 2.00% Dec 01, 2050	USD 572,791	658,928	627,003
Bank of America Corporation (Callable) 3.09% Oct 01, 2025	USD 75,000	96,545	97,495	Fannie Mae Pool 2.00% Feb 01, 2051	USD 138,606	154,423	150,695
Bank of America Corporation (Callable) 3.37% Jan 23, 2026	USD 140,000	173,866	181,293	Fannie Mae Pool 2.00% Jun 01, 2051	USD 222,514	245,697	243,856
Bank of America Corporation (Callable) 4.57% Apr 27, 2033	USD 185,000	232,769	234,110	Fannie Mae Pool 2.50% Apr 01, 2051	USD 198,257	235,435	225,173
Bank of America Corporation (Callable) 5.29% Apr 25, 2034	USD 50,000	67,288	66,714	Fannie Mae Pool 2.50% Jul 01, 2051	USD 259,395	335,092	297,671
Bank of America Credit Card Trust 4.79% May 15, 2028	USD 95,000	128,417	126,120	Fannie Mae Pool 2.50% May 01, 2050	USD 190,078	226,221	216,832
BBCMS Mortgage Trust 2020-C6 (Callable) 2.84% Feb 15, 2053	USD 55,000	68,503	61,162	Fannie Mae Pool 2.50% Sep 01, 2051	USD 0	–	–
Benchmark 2022-B33 Mortgage Trust (Callable) 3.46% Mar 15, 2055	USD 105,000	138,349	123,820	Fannie Mae Pool 3.00% Apr 01, 2048	USD 159,354	192,802	191,805
Benchmark 2022-B35 Mortgage Trust 4.59% May 15, 2055	USD 65,000	82,047	75,555	Fannie Mae Pool 3.00% Dec 01, 2031	USD 77,849	106,547	98,709
CarMax Auto Owner Trust 5.28% May 15, 2028	USD 85,000	111,981	113,764	Fannie Mae Pool 3.50% Aug 01, 2043	USD 245,794	332,272	306,468
Celanese US Holdings LLC (Callable) 6.55% Nov 15, 2030	USD 120,000	161,208	168,482	Fannie Mae Pool 3.50% Sep 01, 2045	USD 259,453	359,743	322,890
Celanese US Holdings LLC 6.05% Mar 15, 2025	USD 28,000	36,328	37,348	Fannie Mae Pool 4.00% Aug 01, 2047	USD 35,303	48,361	45,149
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.15% Nov 10, 2026	USD 95,000	130,613	128,676	Fannie Mae Pool 4.00% Mar 01, 2048	USD 32,873	45,033	41,686
Chase Issuance Trust 5.16% Sep 15, 2028	USD 100,000	136,789	134,259	Fannie Mae Pool 4.00% Nov 01, 2045	USD 197,222	264,271	254,449
Cheniere Corpus Christi Holdings LLC (Callable) 3.70% Nov 15, 2029	USD 7,000	9,218	8,761	Fannie Mae Pool 4.50% Dec 01, 2052	USD 103,024	138,397	134,137
Citibank Credit Card Issuance Trust 5.23% Dec 08, 2027	USD 125,000	169,234	166,795	Fannie Mae Pool 5.00% Dec 01, 2052	USD 99,123	135,706	131,685
Citigroup Capital III 7.63% Dec 01, 2036	USD 240,000	393,999	317,350	Fannie Mae Pool 5.00% Jan 01, 2036	USD 396	439	524
Citigroup Commercial Mortgage Trust 2015-GC31 (Callable) 3.43% Jun 10, 2048	USD 25,523	34,054	33,313	Fannie Mae Pool 5.00% Nov 01, 2034	USD 424	506	577
				Fannie Mae Pool 5.00% Nov 01, 2034	USD 332	394	448
				Fannie Mae Pool 5.50% Jan 01, 2040	USD 41,776	59,947	57,816
				Fannie Mae Pool 6.00% Nov 01, 2053	USD 125,020	169,401	168,242
				Fannie Mae Pool 7.50% Apr 01, 2032	USD 547	795	769
				Fannie Mae Pool 7.50% Jun 01, 2031	USD 259	416	368
				Fannie Mae REMICS 5.00% Dec 25, 2031	USD 147,817	192,142	195,070
				Fannie Mae, Series A 3.00% Dec 01, 2099	USD 181,000	227,373	225,779
				Fannie Mae, Series A 3.50% Dec 01, 2099	USD 48,000	58,040	58,369
				Fannie Mae, Series A 5.00% Dec 01, 2099	USD 353,000	460,523	462,836
				Fannie Mae, Series A 6.00% Dec 01, 2099	USD 65,000	88,828	87,476
				Federal Home Loan Mortgage Corporation 4.00% Nov 15, 2036	USD 4,531	4,941	5,975

Scotia Wealth American Core-Plus Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 96.8% (cont'd)				BONDS AND DEBENTURES – 96.8% (cont'd)			
United States – 92.1% (cont'd)				United States – 92.1% (cont'd)			
FHLMC Structured Pass Through Securities				Morgan Stanley (Callable) 5.95%			
6.50% Sep 25, 2043	USD	4,838	6,966	Jan 19, 2038	USD	45,000	60,247
Freddie Mac 5.00% Jun 15, 2033	USD	12,928	14,055	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14 4.83%			
Freddie Mac 5.00% May 15, 2026	USD	2,532	2,590	Feb 15, 2047	USD	135,000	188,514
Freddie Mac 5.00% May 15, 2033	USD	41,289	43,509	Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24 4.35%			
Freddie Mac 7.00% May 15, 2024	USD	45	59	May 15, 2048	USD	200,000	248,562
Freddie Mac Gold Pool 2.50%				Morgan Stanley Capital I Inc. 3.80%			
Oct 01, 2031	USD	152,781	206,974	Mar 15, 2032	USD	65,000	80,759
Freddie Mac Gold Pool 3.00%				MPLX LP (Callable) 4.80% Feb 15, 2029	USD	45,000	58,664
Jan 01, 2047	USD	463,057	648,620	MPLX LP Senior Notes (Callable) 4.95%			
Freddie Mac Gold Pool 3.50%				Mar 14, 2052	USD	90,000	113,759
Nov 01, 2045	USD	282,044	427,515	Municipal Electric Authority of Georgia			
Freddie Mac Gold Pool 4.00%				7.06% Apr 01, 2057	USD	308,000	387,828
Jan 01, 2045	USD	317,992	449,169	Nasdaq Inc. (Callable) 5.55% Feb 15, 2034	USD	85,000	112,532
Freddie Mac Gold Pool 4.00%				NextEra Energy Capital Holdings Inc.			
Nov 01, 2047	USD	28,859	38,989	6.05% Mar 01, 2025	USD	85,000	115,533
Freddie Mac Gold Pool 4.50%				NovaStar Mortgage Funding Trust			
Nov 01, 2048	USD	84,177	110,694	Series 2003-3 (Floating Rate) 0.84%			
Freddie Mac Gold Pool 5.50%				Dec 25, 2033	USD	152,131	189,606
Jun 01, 2041	USD	170,840	255,306	Oracle Corporation (Callable) 2.95%			
Freddie Mac Multiclass Certificates				Apr 01, 2030	USD	85,000	120,092
Series 2021-P009 1.88% Jan 25, 2031	USD	70,000	87,879	Oracle Corporation (Callable) 3.60%			
Freddie Mac Multifamily Structured Pass Through Certificates 2.09%				Apr 01, 2040	USD	80,000	112,134
Nov 25, 2031	USD	40,000	51,745	Oracle Corporation (Callable) 3.80%			
Freddie Mac Multifamily Structured Pass Through Certificates 2.85%				Nov 15, 2037	USD	200,000	264,058
Jan 25, 2031	USD	55,000	73,815	Pacific Gas and Electric Company			
Freddie Mac Pool 2.50% Jan 01, 2052	USD	174,564	198,444	(Callable) 2.10% Aug 01, 2027	USD	250,000	338,293
Freddie Mac Pool 2.50% Jul 01, 2051	USD	158,594	200,773	Pacific Gas and Electric Company			
Freddie Mac Pool 3.50% Aug 01, 2046	USD	105,141	129,438	(Callable) 6.10% Jan 15, 2029	USD	100,000	134,469
Freddie Mac Pool 4.50% Jul 01, 2052	USD	71,092	94,653	Paramount Global (Callable) 6.38%			
Freddie Mac Pool 5.00% Jan 01, 2053	USD	192,782	259,229	Mar 30, 2062	USD	140,000	175,445
Freddie Mac Pool 5.50% Nov 01, 2052	USD	77,961	105,652	Pfizer Investment Enterprises Pte Ltd.			
Freddie Mac Pool 5.00% Dec 01, 2099	USD	89,000	118,469	(Callable) 5.30% May 19, 2053	USD	60,000	80,768
Ginnie Mae I Pool 7.00% Dec 15, 2034	USD	3,586	4,386	Philip Morris International Inc. (Callable)			
Ginnie Mae I Pool 7.50% Feb 15, 2032	USD	320	467	5.13% Feb 15, 2030	USD	115,000	152,168
Ginnie Mae II Pool 2.00% Dec 20, 2050	USD	89,438	103,063	Philip Morris International Inc. (Callable)			
Ginnie Mae II Pool 2.00% Feb 20, 2040	USD	13,176	14,430	5.63% Sep 07, 2033	USD	65,000	87,012
Ginnie Mae II Pool 2.00% Jun 20, 2050	USD	75,066	87,449	PNC Financial Services Group Inc., The			
Ginnie Mae II Pool 2.00% Sep 20, 2050	USD	27,491	32,237	(Callable) 5.58% Jun 12, 2029	USD	120,000	160,473
Ginnie Mae II Pool 2.50% Apr 20, 2050	USD	25,739	30,987	Prospect Capital Corporation (Callable)			
Ginnie Mae II Pool 2.50% Apr 20, 2051	USD	160,412	200,778	3.71% Jan 22, 2026	USD	30,000	37,432
Ginnie Mae II Pool 2.50% Dec 01, 2099	USD	50,000	58,389	Reynolds American Inc. 8.13%			
Ginnie Mae II Pool 2.50% Jan 20, 2051	USD	35,573	42,832	May 01, 2040	USD	145,000	269,365
Ginnie Mae II Pool 2.50% Nov 20, 2051	USD	232,943	274,304	Sabine Pass Liquefaction LLC (Callable)			
Ginnie Mae II Pool 3.50% Jun 20, 2040	USD	5,242	5,482	5.00% Mar 15, 2027	USD	135,000	195,851
Ginnie Mae II Pool 4.00% Apr 20, 2052	USD	80,799	100,716	Sabine Pass Liquefaction LLC (Callable)			
Ginnie Mae II Pool 4.00% Feb 20, 2050	USD	102,870	130,098	5.75% May 15, 2024	USD	65,000	92,064
Ginnie Mae II Pool 4.68% Aug 20, 2064	USD	312	382	Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90%			
Ginnie Mae II Pool 4.73% Apr 20, 2063	USD	47	53	Oct 15, 2029	USD	90,000	117,471
Ginnie Mae II Pool 4.81% Feb 20, 2061	USD	22,487	26,354	Santander Drive Auto Receivables Trust			
Ginnie Mae II Pool 4.85% May 20, 2062	USD	219	252	2022-5 (Callable) 4.11% Aug 15, 2026	USD	115,890	148,800
Ginnie Mae II Pool 5.07% Apr 20, 2062	USD	537	615	SBA Small Business Investment Cos			
Ginnie Mae II Pool 5.50% Sep 20, 2043	USD	118,251	174,643	(Callable) 2.94% Mar 10, 2032	USD	143,487	184,007
Goldman Sachs Group Inc., The (Callable)				Simon Property Group LP (Callable) 2.45%			
2.38% Jul 21, 2032	USD	235,000	253,637	Sep 13, 2029	USD	60,000	78,543
Goldman Sachs Group Inc., The 6.35%				Sprint Corporation 7.13% Jun 15, 2024	USD	80,000	108,452
Feb 15, 2034	USD	80,000	105,481	Sunoco Logistics Partners Operations LP			
Government National Mortgage Association 4.50% Jun 16, 2039	USD	1,588	1,712	(Callable) 4.00% Oct 01, 2027	USD	50,000	68,480
Government National Mortgage Association 4.74% May 20, 2066	USD	9,327	12,234	Tennessee Gas Pipeline Co., LLC 8.38%			
HCA Inc. (Callable) 3.50% Sep 01, 2030	USD	65,000	75,458	Jun 15, 2032	USD	72,000	120,650
Hess Corporation 6.00% Jan 15, 2040	USD	165,000	219,195	The Boeing Company (Callable) 2.20%			
HF Sinclair Corporation (Callable) 5.88%				Feb 04, 2026	USD	110,000	140,733
Apr 01, 2026	USD	50,000	66,854	Time Warner Entertainment Co LP 8.38%			
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc. (Callable) 6.50%				Jul 15, 2033	USD	161,000	276,815
Dec 01, 2052	USD	110,000	132,235	T-Mobile USA Inc. (Callable) 4.50%			
John Deere Owner Trust 2022 (Callable) 2.32% Sep 16, 2026	USD	219,711	280,507	Apr 15, 2050	USD	50,000	59,392
JPMorgan Chase & Co. (Callable) 1.05%				United States Treasury Notes 2.38%			
Nov 19, 2026	USD	100,000	115,345	Feb 15, 2042	USD	850,000	1,048,900
JPMorgan Chase & Co. (Callable) 2.46%				United States Treasury Notes 3.13%			
Feb 01, 2027	USD	150,000	186,439	May 15, 2048	USD	405,000	477,339
Louisville Gas and Electric Company (Callable) 5.45% Apr 15, 2033	USD	90,000	124,168	United States Treasury Notes 3.75%			
Mercury General Corporation (Callable) 4.40% Mar 15, 2027	USD	100,000	136,566	Dec 31, 2028	USD	290,000	382,078
Meta Platforms, Inc. (Callable) 5.60%				United States Treasury Notes 3.88%			
May 15, 2053	USD	65,000	87,820	May 15, 2043	USD	110,000	142,601
Morgan Stanley (Callable) 1.59%				United States Treasury Notes 4.13%			
May 04, 2027	USD	90,000	111,928	Aug 15, 2053	USD	1,215,000	1,547,378
Morgan Stanley (Callable) 2.51%				United States Treasury Notes 4.38%			
Oct 20, 2032	USD	100,000	123,752	Aug 15, 2043	USD	1,015,000	1,346,795
Morgan Stanley (Callable) 5.25%				United States Treasury Notes 4.38%			
Apr 21, 2034	USD	140,000	185,310	Nov 30, 2028	USD	110,000	149,754
				United States Treasury Notes 4.38%			
				Nov 30, 2030	USD	995,000	1,350,835
				United States Treasury Notes 4.50%			
				Nov 15, 2033	USD	945,000	1,312,522
				United States Treasury Notes 4.63%			
				Nov 15, 2026	USD	315,000	429,540

Scotia Wealth American Core-Plus Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 96.8% (cont'd)			
United States – 92.1% (cont'd)			
United States Treasury Notes 4.75% Nov 15, 2043	USD 340,000	462,787	486,910
United States Treasury Notes 4.88% Nov 15, 2053	USD 180,000	268,014	268,898
United States Treasury Notes 4.88% Nov 30, 2025	USD 145,000	198,152	194,037
United States Treasury Notes 4.88% Oct 31, 2028	USD 1,020,000	1,413,591	1,411,721
Verizon Communications Inc. 5.25% Mar 16, 2037	USD 110,000	190,016	151,449
Verizon Master Trust (Callable) 0.69% May 20, 2027	USD 375,000	452,271	485,431
Verizon Master Trust (Callable) 5.16% Jun 20, 2029	USD 85,000	112,017	113,839
Viacom Inc. (Callable) 6.25% Feb 28, 2057	USD 130,000	167,068	150,617
ViacomCBS Inc. (Callable) 5.90% Oct 15, 2040	USD 105,000	173,097	128,255
Virginia Electric and Power Company (Callable) 5.00% Apr 01, 2033	USD 79,000	107,080	106,454
Warnermedia Holdings Inc. (Callable) 5.14% Mar 15, 2052	USD 135,000	142,938	154,299
Wells Fargo & Company (Callable) 3.20% Jun 17, 2027	USD 105,000	139,261	133,115

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 96.8% (cont'd)			
United States – 92.1% (cont'd)			
Wells Fargo & Company (Callable) 5.29% Jan 15, 2027	USD 95,000	120,476	119,715
WFRBS Commercial Mortgage Trust 2014-C22 4.37% Sep 15, 2057	USD 185,000	246,685	211,134
		40,458,880	39,045,470
		42,454,830	41,073,150
TOTAL BONDS AND DEBENTURES			
MONEY MARKET INSTRUMENTS – 2.0%			
United States – 2.0%			
United States Treasury Bills 0.00% Feb 15, 2024	USD 655,000	870,113	861,099
		43,324,943	41,934,249
TOTAL INVESTMENT PORTFOLIO			
Unrealized Gain (Loss) on Derivatives – 2.4%			1,031,726
OTHER ASSETS, LESS LIABILITIES – (1.2%)			(561,361)
NET ASSETS – 100.0%			42,404,614

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+	Jan. 02, 2024	Canadian dollar	41,804,149	US dollar	30,784,522	0.736	0.755	1,053,697
Toronto-Dominion Bank, The	A-1+	Jan. 02, 2024	Canadian dollar	521,534	US dollar	384,057	0.736	0.755	13,146
Toronto-Dominion Bank, The	A-1+	Jan. 02, 2024	US dollar	32,100,976	Canadian dollar	42,325,683	1.319	1.324	167,334
									1,234,177

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Toronto-Dominion Bank, The	A-1+	Feb. 01, 2024	Canadian dollar	968,031	US dollar	734,505	0.759	0.755	(4,527)
Toronto-Dominion Bank, The	A-1+	Feb. 01, 2024	Canadian dollar	42,325,683	US dollar	32,115,103	0.759	0.755	(197,924)
									(202,451)

Scotia Wealth American Core-Plus Bond Pool

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.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Interest rate exposure		
Less than 1 year	1,053,904	1,254,123
1-3 years	3,555,067	1,009,907
3-5 years	4,352,070	6,079,862
5-10 years	8,282,069	6,811,790
> 10 years	24,691,139	28,303,644
	41,934,249	43,459,326

As at December 31, 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 \$671,648 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.

	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Currency				
Mexican peso	240,268	–	240,268	0.6
Australian dollar	1	–	1	0.0
US dollar	41,078,756	(42,431,503)	(1,352,747)	(3.2)
	41,319,025	(42,431,503)	(1,112,478)	(2.6)

December 31, 2022

	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Currency				
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 December 31, 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 \$111,248 or approximately 0.3% 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 December 31, 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.

	December 31, 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				
AAA/A-1+	64.9	64.2	56.7	56.0
AA	2.4	2.4	5.0	5.2
A/A-1	10.1	10.0	9.8	9.6
BBB/A-2	20.1	19.8	22.7	22.1
BB	2.1	2.0	5.7	5.7
B	–	–	0.1	0.1
Unrated	0.4	0.4	–	–
	100.0	98.8	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.

	December 31, 2023	December 31, 2022
Belgium	0.3	0.5
Ireland	0.5	0.5
Israel	–	1.0
Japan	1.5	0.6
Mexico	0.5	0.5
Switzerland	1.0	–
Taiwan	–	0.5
United Kingdom	0.9	1.2
United States	94.1	93.9
Unrealized Gain (Loss) on Derivatives	2.4	(0.3)

Scotia Wealth American Core-Plus Bond Pool

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 (\$)
December 31, 2023				
Bonds and debentures	–	41,073,150	–	41,073,150
Money market instruments	–	861,099	–	861,099
Unrealized gain on currency forward contracts	–	1,234,177	–	1,234,177
	–	43,168,426	–	43,168,426
Unrealized loss on currency forward contracts	–	(202,451)	–	(202,451)
	–	42,965,975	–	42,965,975
December 31, 2022				
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 December 31, 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.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,234,177	(202,451)	–	1,031,726
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,234,177	(202,451)	–	1,031,726

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

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	249,175,923	253,204,400
Cash	1,116,887	4,195,812
Receivable for securities sold	1,147,190	–
Subscriptions receivable	85,523	244,854
Accrued investment income and other	1,520,654	1,477,823
Total assets	253,046,177	259,122,889
LIABILITIES		
Current liabilities		
Payable for securities purchased	172,389	–
Redemptions payable	48,930	343,291
Distributions payable	125	–
Total liabilities	221,444	343,291
Net assets attributable to holders of redeemable units	252,824,733	258,779,598
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	248,620,333	254,553,705
Series F	952,465	777,997
Series I	3,251,935	3,447,896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.83	8.51
Series F	8.80	8.48
Series I	8.45	8.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	8,915,713	9,804,102
Net realized gain (loss) on non-derivative financial assets	(5,248,391)	(27,640,033)
Change in unrealized gain (loss) on non-derivative financial assets	14,049,156	(26,409,658)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	17,716,478	(44,245,589)
Securities lending (note 11)	8,802	8,159
Other income	–	1,681
Total income (loss), net	17,725,280	(44,235,749)
EXPENSES		
Management fees (note 5)	6,108	2,697
Fixed administration fees (note 6)	206,594	256,089
Independent Review Committee fees	1,138	1,118
Interest expense	–	1,702
Harmonized Sales Tax/Goods and Services Tax	21,834	26,754
Total expenses	235,674	288,360
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,489,606	(44,524,109)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	17,199,745	(43,961,119)
Series F	57,322	(34,543)
Series I	232,539	(528,447)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.57	(1.22)
Series F	0.56	(0.78)
Series I	0.58	(1.14)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	30,010,340	35,931,571
Series F	102,741	44,216
Series I	403,409	464,756

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	17,199,745	(43,961,119)
Series F	57,322	(34,543)
Series I	232,539	(528,447)
	17,489,606	(44,524,109)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(8,556,809)	(9,498,692)
Series F	(22,798)	(9,439)
Series I	(111,597)	(119,744)
	(8,691,204)	(9,627,875)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	50,387,284	42,259,706
Series F	246,833	483,556
Series I	48,500	–
Reinvested distributions		
Pinnacle Series	8,517,956	9,451,308
Series F	21,196	9,033
Series I	111,597	119,744
Payments on redemption		
Pinnacle Series	(73,481,548)	(125,232,590)
Series F	(128,085)	(2,995)
Series I	(477,000)	(696,000)
	(14,753,267)	(73,608,238)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(5,933,372)	(126,981,387)
Series F	174,468	445,612
Series I	(195,961)	(1,224,447)
	(5,954,865)	(127,760,222)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	248,620,333	254,553,705
Series F	952,465	777,997
Series I	3,251,935	3,447,896
	252,824,733	258,779,598
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,489,606	(44,524,109)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,248,391	27,640,033
Change in unrealized (gain) loss on non-derivative financial assets	(14,049,156)	26,409,658
Purchases of non-derivative financial assets and liabilities	(80,396,132)	(261,423,543)
Proceeds from sale of non-derivative financial assets and liabilities	92,250,575	338,852,809
Accrued investment income and other	(42,831)	331,142
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	20,500,453	87,285,947
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	50,841,948	42,602,918
Amounts paid on redemption of redeemable units	(74,380,995)	(125,719,141)
Distributions to unitholders of redeemable units	(40,331)	(47,791)
Net cash provided by (used in) financing activities	(23,579,378)	(83,164,014)
Net increase (decrease) in cash	(3,078,925)	4,121,933
Cash (bank overdraft), beginning of period	4,195,812	73,879
CASH (BANK OVERDRAFT), END OF PERIOD	1,116,887	4,195,812
Interest paid ⁽¹⁾	–	1,702
Interest received, net of withholding taxes ⁽¹⁾	8,843,028	10,132,269

(1) Classified as operating items.

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

Scotia Wealth Canadian Core Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.6%				BONDS AND DEBENTURES – 98.6% (cont'd)			
Corporate Bonds – 41.9%				Corporate Bonds – 41.9% (cont'd)			
407 International Inc. (Callable) 2.84% Mar 07, 2050	640,000	421,034	483,785	Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028	503,000	503,821	457,119
407 International Inc. (Callable) 4.45% Aug 14, 2031	410,000	407,549	407,610	Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026	645,000	649,781	623,760
407 International Inc. (Callable) 4.86% Jul 31, 2053	140,000	139,824	149,745	Crombie Real Estate Investment Trust (Callable) 5.24% Sep 28, 2029	160,000	160,000	161,135
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	100,000	99,900	79,954	CT Real Estate Investment Trust (Callable) 2.37% Jan 06, 2031	304,000	304,000	253,221
Aéroports de Montreal (Callable) 3.44% Apr 26, 2051	467,000	467,000	402,018	CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029	418,000	418,000	381,198
Air Lease Corporation (Callable) 5.40% Jun 01, 2028	490,000	485,374	501,755	CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026	145,000	148,996	139,763
Alimentation Couche-Tard Inc. (Callable) 5.59% Sep 25, 2030	610,000	610,000	649,566	CT Real Estate Investment Trust (Callable) 5.83% Jun 14, 2028	120,000	119,992	123,885
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	500,000	440,300	456,729	CU Inc. (Callable) 4.09% Sep 02, 2044	496,000	575,247	468,613
Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025	1,245,000	1,170,026	1,207,966	CU Inc. (Callable) 5.09% Sep 20, 2053	60,000	60,000	66,478
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	415,000	444,246	411,013	CU Inc. 4.54% Oct 24, 2041	250,000	310,340	251,016
Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047	500,000	387,810	475,656	Daimler Canada Finance Inc. 1.65% Sep 22, 2025	337,000	336,484	321,002
AT&T Inc. (Callable) 4.00% Nov 25, 2025	500,000	541,275	492,439	Dollarama Inc. (Callable) 5.17% Apr 26, 2030	685,000	681,426	711,761
Bank of America Corporation (Callable) 2.93% Apr 25, 2025	1,120,000	1,168,267	1,110,518	Dollarama Inc. (Callable) 5.53% Sep 26, 2028	410,000	410,000	431,564
Bank of America Corporation (Callable) 3.41% Sep 20, 2025	2,065,000	2,167,887	2,032,920	Eagle Credit Card Trust 5.13% Jun 17, 2028	410,000	410,000	419,681
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	265,000	265,000	256,591	Electricite de France SA (Callable) 5.99% May 23, 2030	340,000	340,000	356,132
Bank of Montreal (Callable) 2.88% Sep 17, 2029	6,483,000	6,233,012	6,362,607	Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	560,000	431,531	473,381
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	525,000	545,283	517,554	Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051	500,000	336,395	394,666
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	900,000	901,368	869,593	Enbridge Gas Inc. (Callable) 5.70% Oct 06, 2033	100,000	100,000	110,203
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	550,000	549,923	565,039	Enbridge Inc. (Callable) 3.10% Sep 21, 2033	1,100,000	1,098,141	951,219
Bank of Nova Scotia, The 1.85% Nov 02, 2026	885,000	884,779	825,915	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	350,000	356,430	336,306
Bank of Nova Scotia, The 1.95% Jan 10, 2025	1,700,000	1,699,269	1,646,896	Enbridge Inc. (Callable) 4.57% Mar 11, 2044	231,000	240,381	209,678
Barclays PLC (Callable) 2.17% Jun 23, 2027	800,000	681,736	739,394	Enbridge Inc. (Callable) 5.70% Nov 09, 2027	560,000	571,536	583,645
BCE Inc. (Callable) 3.50% Sep 30, 2050	389,000	389,000	368,772	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	712,000	801,576	702,314
BCE Inc. (Callable) 4.45% Feb 27, 2047	250,000	288,978	230,022	Enbridge Inc. 5.12% Sep 28, 2040	210,000	237,539	206,375
BCE Inc. 6.10% Mar 16, 2035	324,000	412,109	354,938	Enbridge Inc. 5.57% Nov 14, 2035	100,000	114,888	102,638
Bruce Power LP (Callable) 2.68% Dec 21, 2028	865,000	748,139	800,885	Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	300,000	299,898	256,916
Bruce Power LP (Callable) 4.99% Dec 21, 2032	120,000	119,927	123,096	Enbridge Pipelines Inc. 5.33% Apr 06, 2040	370,000	439,249	373,417
Calgary Airport Authority (Callable) 3.20% Oct 07, 2036	720,000	720,000	632,319	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	444,000	455,358	431,461
Canada Life Assurance Co., The 6.40% Dec 11, 2028	160,000	210,298	175,044	Finning International Inc. (Callable) 4.45% May 16, 2028	470,000	470,000	470,911
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	613,000	612,798	572,579	Fortis Inc. (Callable) 5.68% Nov 08, 2033	150,000	150,000	162,246
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029	4,297,000	4,105,624	4,242,684	FortisAlberta Inc. (Callable) 2.63% Jun 08, 2051	59,000	59,000	42,058
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	590,000	589,947	595,840	FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047	200,000	233,398	175,535
Canadian Imperial Bank of Commerce 2.75% Mar 07, 2025	758,000	757,826	738,715	FortisAlberta Inc. 5.37% Oct 30, 2039	350,000	483,732	381,094
Canadian Natural Resources Ltd. (Callable) 4.85% May 30, 2021	250,000	205,683	237,521	General Motors Financial of Canada Ltd. (Callable) 5.20% Feb 09, 2028	270,000	269,590	273,092
Canadian Pacific Railway Company (Callable) 3.15% Mar 13, 2029	860,000	788,663	817,398	General Motors Financial of Canada Ltd. 1.70% Jul 09, 2025	254,000	253,657	241,606
Carleton University (Callable) 3.26% July 05, 2061	150,000	112,922	113,951	General Motors Financial of Canada Ltd. 5.95% May 14, 2024	1,871,000	1,897,108	1,874,004
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	750,000	708,008	731,810	Gibson Energy Inc. (Callable) 2.45% Jul 14, 2025	128,000	127,749	123,462
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	742,000	730,284	700,869	Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	139,000	138,965	130,785
Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025	115,000	121,378	113,058	Gibson Energy Inc. (Callable) 3.60% Sep 17, 2029	688,000	737,132	649,151
Choice Properties Real Estate Investment Trust (Callable) 5.40% Mar 01, 2033	180,000	180,000	184,533	Gibson Energy Inc. (Callable) 5.75% Jul 12, 2033	160,000	159,939	168,592
Choice Properties Real Estate Investment Trust (Callable) 5.70% Feb 28, 2034	150,000	149,990	157,223	Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029	1,005,000	998,852	904,384
Choice Properties Real Estate Investment Trust 6.00% Jun 24, 2032	338,000	338,000	362,050	Goldman Sachs Group Inc., The (Callable) 3.31% Oct 31, 2025	800,000	833,513	785,228
CI Financial Corporation 7.00% Dec 02, 2025	820,000	820,000	837,112	Granite Real Estate Investment Trust Holdings LP (Callable) 2.38% Dec 18, 2030	218,000	218,000	185,368
Citigroup Inc. 4.09% Jun 09, 2025	460,000	496,692	453,078	Greater Toronto Airports Authority 4.53% Dec 02, 2041	980,000	878,776	1,001,295
CNH Industrial Capital Canada Ltd. 5.50% Aug 11, 2026	300,000	299,649	307,016	Greater Toronto Airports Authority 6.47% Feb 02, 2034	492,000	703,191	575,471
CNH Industrial Capital LLC 4.99% Oct 15, 2029	1,160,000	1,160,000	1,163,050	Great-West Lifeco Inc. 6.00% Nov 16, 2039	218,000	290,999	249,958
CPPIB Capital Inc. 3.95% Jun 02, 2032	1,040,000	1,039,792	1,056,304	Great-West Lifeco Inc. 6.67% Mar 21, 2033	285,000	402,004	328,572

Scotia Wealth Canadian Core Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.6% (cont'd)				BONDS AND DEBENTURES – 98.6% (cont'd)			
Corporate Bonds – 41.9% (cont'd)				Corporate Bonds – 41.9% (cont'd)			
H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	313,000	313,000	288,237	Royal Bank of Canada (Callable) 2.74% Jul 25, 2029	5,061,000	4,838,294	4,977,263
H&R Real Estate Investment Trust (Callable) 3.37% Jan 30, 2024	1,470,000	1,526,341	1,467,311	Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	850,000	872,017	828,723
Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	340,000	311,498	318,286	Royal Bank of Canada (Callable) 2.94% May 03, 2032	1,022,000	1,021,775	959,969
Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	730,000	592,322	660,143	Royal Bank of Canada (Callable) 5.01% Feb 01, 2033	350,000	350,000	350,894
Hydro One Inc. 4.39% Sep 26, 2041	300,000	372,270	295,946	Royal Bank of Canada 1.59% May 04, 2026	640,000	582,266	602,061
Hydro One Inc. 6.93% Jun 01, 2032	577,000	852,802	680,000	Royal Bank of Canada 3.37% Sep 29, 2025	283,000	283,000	276,803
Intact Financial Corporation (Callable) 7.34% Jun 30, 2083	220,000	220,000	221,747	Royal Bank of Canada 5.23% Jun 24, 2030	430,000	430,000	448,756
Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	770,000	770,000	702,597	Royal Office Finance LP 5.21% Nov 12, 2032	659,660	819,869	698,395
Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034	510,000	509,801	548,972	Ryerson University (Callable) 3.54% May 04, 2061	57,000	45,408	46,847
JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	973,000	973,153	899,613	SEC LP and ArcI Ltd. 5.19% Aug 29, 2033	891,060	843,608	868,083
Loblaw Companies Limited 5.90% Jan 18, 2036	250,000	316,340	270,885	Simon Fraser University 5.61% Jun 10, 2043	580,000	667,313	661,915
Loblaw Companies Limited 6.15% Jan 29, 2035	542,000	712,697	596,441	Sobeys Inc. 5.79% Oct 06, 2036	315,000	296,733	326,529
Loblaw Companies Limited 6.85% Mar 01, 2032	245,000	296,374	277,895	Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035	609,000	608,507	512,211
Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041	894,000	1,069,476	888,974	Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031	1,432,000	1,431,399	1,346,172
Manulife Financial Corporation (Callable) 3.05% Aug 20, 2029	170,000	177,098	167,262	Sun Life Financial Inc. (Callable) 5.40% May 29, 2042	247,000	314,194	254,286
Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033	600,000	600,000	612,692	TELUS Corporation (Callable) 4.70% Mar 06, 2048	300,000	339,779	278,923
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	607,000	607,000	605,994	TELUS Corporation (Callable) 4.85% Apr 05, 2044	781,000	920,545	742,915
Mercedes-Benz Finance Canada Inc. 5.12% Jun 27, 2028	90,000	90,000	92,484	The Ottawa Hospital (Callable) 4.64% Jun 14, 2063	170,000	170,000	179,349
Metro Inc. (Callable) 4.66% Feb 07, 2033	120,000	120,000	121,422	Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	1,000,000	1,017,920	972,596
Metro Inc., Series H (Callable) 4.27% Dec 04, 2047	110,000	125,106	101,885	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	537,000	537,000	537,244
Metropolitan Life Global Funding I 5.18% Jun 15, 2026	660,000	660,000	670,818	Toronto-Dominion Bank, The 1.94% Mar 13, 2025	525,000	541,300	507,555
Morgan Stanley (Callable) 1.78% Aug 04, 2027	568,000	568,000	528,389	Toronto-Dominion Bank, The 2.50% Dec 02, 2024	2,630,000	2,551,100	2,568,262
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	50,000	54,847	45,918	Toronto-Dominion Bank, The 2.67% Sep 09, 2025	1,902,000	1,888,891	1,839,571
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043	250,000	246,865	217,932	Toronto-Dominion Bank, The 4.34% Jan 27, 2026	244,000	244,000	243,141
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051	479,000	476,959	413,464	Toronto-Dominion Bank, The 5.42% Jul 10, 2026	1,150,000	1,150,000	1,175,078
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033	569,000	626,111	553,754	TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032	856,000	855,872	884,480
Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036	770,000	857,418	687,228	TransCanada PipeLines Ltd. 7.90% Apr 15, 2027	450,000	600,853	487,231
Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050	570,000	438,524	431,700	TransCanada PipeLines Ltd. 8.05% Feb 17, 2039	153,000	231,613	195,773
Nova Scotia Power Inc. (Callable) 4.95% Nov 15, 2032	160,000	159,982	161,707	University of Ottawa (Callable) 2.64% Feb 13, 2060	150,000	98,429	99,599
Nova Scotia Power Inc. (Callable) 5.36% Mar 24, 2053	150,000	150,000	158,213	University of Western Ontario 4.80% May 24, 2047	60,000	60,320	61,705
OMERS Finance Trust 1.55% Apr 21, 2027	144,000	143,857	134,094	Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050	336,000	336,000	258,919
Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	800,000	799,576	820,135	Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048	250,000	263,863	225,813
Pembina Pipeline Corporation (Callable) 3.53% Dec 10, 2031	15,000	14,997	13,699	Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028	580,000	580,000	591,003
Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043	675,000	715,123	617,331	VW Credit Canada Inc. 5.73% Sep 20, 2028	310,000	309,919	323,800
Reliance LP (Callable) 2.67% Aug 01, 2028	500,000	504,461	451,766	VW Credit Canada Inc. 5.86% Nov 15, 2027	297,000	296,911	309,342
Reliance LP (Callable) 3.84% Mar 15, 2025	995,000	982,225	977,920	Wells Fargo & Company (Callable) 2.57% May 01, 2026	500,000	514,081	483,338
RioCan Real Estate Investment Trust (Callable) 2.58% Feb 12, 2025	203,000	206,833	197,036	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,575,000	1,575,000	1,553,564
RioCan Real Estate Investment Trust (Callable) 5.96% Oct 01, 2029	300,000	299,898	308,744	Wells Fargo & Company 2.49% Feb 18, 2027	584,000	586,950	548,115
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	592,000	559,037	569,824	Wells Fargo & Company 3.87% May 21, 2025	675,000	709,104	663,157
Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052	170,000	170,457	169,031	WTH Car Rental ULC 6.03% Feb 20, 2027	180,000	180,000	184,525
Rogers Communications Inc. (Callable) 5.80% Sep 21, 2030	620,000	619,578	658,509	York University (Callable) 3.39% Apr 01, 2060	238,000	187,804	189,628
Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033	420,000	417,652	452,208	York University (Callable) 4.46% Feb 26, 2054	540,000	573,436	525,937
Rogers Communications Inc. 3.65% Mar 31, 2027	939,000	1,015,197	916,149			109,424,126	105,834,203
Rogers Communications Inc. 6.75% Nov 09, 2039	269,000	353,235	307,373	Federal Bonds – 25.6%			
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	100,000	89,988	92,779	Canada Housing Trust No. 1 1.25% Jun 15, 2026	2,335,000	2,271,224	2,198,638
				Canada Housing Trust No. 1 1.75% Jun 15, 2030	2,290,000	2,180,946	2,072,424
				Canada Housing Trust No. 1 1.90% Mar 15, 2031	8,143,000	7,658,519	7,352,637
				Canada Housing Trust No. 1 2.35% Jun 15, 2027	2,028,000	1,946,603	1,949,794

Scotia Wealth Canadian Core Bond Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.6% (cont'd)			
Federal Bonds – 25.6% (cont'd)			
Canada Housing Trust No. 1 3.55% Sep 15, 2032	520,000	523,870	523,062
Canada Housing Trust No. 1 3.95% Jun 15, 2028	1,315,000	1,314,592	1,343,175
Canada Housing Trust No. 1 4.25% Mar 15, 2034	4,200,000	4,197,438	4,458,873
Government of Canada 1.25% Mar 01, 2027	5,795,000	5,331,130	5,426,958
Government of Canada 1.50% Jun 01, 2031	410,000	350,962	366,520
Government of Canada 1.75% Dec 01, 2053	7,330,000	5,735,712	5,508,391
Government of Canada 2.00% Dec 01, 2051	4,078,000	3,596,400	3,284,713
Government of Canada 2.00% Jun 01, 2032	4,290,000	3,894,994	3,941,385
Government of Canada 2.75% Dec 01, 2048	502,000	483,070	476,561
Government of Canada 2.75% Jun 01, 2033	8,710,000	8,360,136	8,465,270
Government of Canada 2.75% Sep 01, 2027	10,250,000	9,885,196	10,053,262
Government of Canada 3.25% Sep 01, 2028	5,510,000	5,429,071	5,529,237
Government of Canada 3.50% Dec 01, 2045	72,000	92,093	76,886
Government of Canada 3.50% Mar 01, 2028	1,000,000	1,017,190	1,010,507
Government of Canada 5.00% Jun 01, 2037	590,000	937,339	710,552
		65,206,485	64,748,845

Mortgage-Backed Securities – 1.4%			
BMW Canada Auto Trust 5.43% Jan 20, 2028	910,000	910,000	921,248
Canadian Commercial Mortgage Origination Trust 5 (Callable) 3.32% Dec 31, 2099	670,395	636,419	648,301
Classic RMBS Trust (Callable) 1.56% Nov 15, 2051	64,726	64,726	62,631
Classic RMBS Trust 1.53% Mar 15, 2052	97,137	97,137	92,310
Ford Auto Securitization Trust (Callable) 1.15% Nov 15, 2025	177,108	177,108	173,122
Institutional Mortgage Securities Canada Inc. (Callable) 0.56% Jul 12, 2047	277,012	496	159
Real Estate Asset Liquidity Trust (Callable) 0.80% Aug 12, 2053	562,991	7,218	8,861
Real Estate Asset Liquidity Trust (Callable) 1.16% Feb 12, 2031	1,153,537	42,669	42,159
Real Estate Asset Liquidity Trust (Callable) 1.16% Feb 12, 2031	1,112,390	46,798	40,994
Real Estate Asset Liquidity Trust (Callable) 1.18% Feb 12, 2055	120,130	5,315	4,719
Real Estate Asset Liquidity Trust (Callable) 1.18% Feb 12, 2055	1,021,109	45,174	40,290
Real Estate Asset Liquidity Trust (Callable) 1.50% Jun 12, 2054	469,317	17,534	20,803
Real Estate Asset Liquidity Trust (Callable) 1.50% May 12, 2029	1,288,761	48,148	57,140
Real Estate Asset Liquidity Trust (Callable) 3.18% May 12, 2051	1,400,000	1,323,216	1,351,566
		3,421,958	3,464,303

Municipal Bonds – 1.6%			
City of Montreal 2.40% Dec 01, 2041	693,000	548,344	531,108
City of Montreal 3.50% Dec 01, 2038	1,000,000	1,165,270	921,917
City of Ottawa 2.50% May 11, 2051	1,000,000	994,650	725,680
City of Toronto 2.80% Nov 22, 2049	200,000	146,030	154,140
City of Toronto 4.30% Jun 01, 2052	1,178,000	1,168,447	1,192,462
City of Toronto 4.40% Dec 14, 2042	110,000	109,724	111,530
City of Toronto 5.20% Jun 01, 2040	400,000	567,756	446,011
		4,700,221	4,082,848

Provincial Bonds – 28.1%			
Ontario School Boards Financing Corporation 5.07% Apr 18, 2031	538,444	644,731	542,442
Province of Alberta 2.95% Jun 01, 2052	583,000	549,257	481,438
Province of Alberta 3.05% Dec 01, 2048	18,000	20,859	15,146
Province of Alberta 3.10% Jun 01, 2050	3,189,000	3,550,297	2,709,730
Province of Alberta 3.30% Dec 01, 2046	920,000	1,006,019	813,863
Province of Alberta 3.90% Dec 01, 2033	750,000	917,780	755,350
Province of British Columbia 2.75% Jun 18, 2052	1,350,000	1,341,306	1,079,199
Province of British Columbia 2.20% Jun 18, 2030	350,000	362,726	322,559
Province of British Columbia 2.95% Jun 18, 2050	1,425,000	1,694,364	1,185,122
Province of British Columbia 3.20% Jun 18, 2044	1,355,000	1,341,807	1,198,284

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.6% (cont'd)			
Provincial Bonds – 28.1% (cont'd)			
Province of British Columbia 4.25% Dec 18, 2053	150,000	155,055	158,678
Province of British Columbia 5.70% Jun 18, 2029	1,000,000	1,368,120	1,108,056
Province of Manitoba 2.05% Sep 05, 2052	248,000	221,202	163,277
Province of Manitoba 2.85% Sep 05, 2046	530,000	560,051	427,707
Province of Manitoba 3.20% Mar 05, 2050	750,000	894,857	639,377
Province of Manitoba 4.05% Sep 05, 2045	1,000,000	1,332,870	981,073
Province of Manitoba 4.10% Mar 05, 2041	450,000	605,538	446,319
Province of Manitoba 4.40% Mar 05, 2042	35,000	47,710	36,025
Province of New Brunswick 3.05% May 14, 2050	1,095,000	1,320,520	911,638
Province of New Brunswick 3.80% Aug 14, 2045	779,000	918,859	740,118
Province of Newfoundland and Labrador 2.65% Oct 17, 2050	709,000	633,201	520,890
Province of Newfoundland and Labrador 3.15% Dec 02, 2052	580,000	575,093	470,826
Province of Newfoundland and Labrador 5.60% Oct 17, 2033	100,000	137,037	112,726
Province of Nova Scotia 4.75% Dec 01, 2054	830,000	827,817	930,076
Province of Ontario 1.35% Dec 02, 2030	10,374,000	9,857,031	8,961,543
Province of Ontario 1.90% Dec 02, 2051	590,000	335,073	389,504
Province of Ontario 2.05% Jun 02, 2030	4,388,000	4,184,149	4,009,177
Province of Ontario 2.60% Jun 02, 2027	1,140,000	1,106,096	1,102,750
Province of Ontario 2.70% Jun 02, 2029	539,000	567,047	517,616
Province of Ontario 2.80% Jun 02, 2048	2,150,000	2,194,359	1,747,830
Province of Ontario 2.90% Jun 02, 2049	995,000	1,139,464	821,750
Province of Ontario 3.50% Jun 02, 2043	1,525,000	1,884,457	1,415,948
Province of Ontario 3.75% Jun 02, 2032	8,000,000	7,666,728	8,024,157
Province of Ontario 4.15% Dec 02, 2054	1,000,000	912,770	1,041,914
Province of Ontario 4.65% Jun 02, 2041	2,329,000	3,039,700	2,509,599
Province of Ontario 4.70% Jun 02, 2037	2,736,000	3,730,866	2,954,050
Province of Ontario 5.60% Jun 02, 2035	1,500,000	2,104,390	1,737,883
Province of Quebec 2.85% Dec 01, 2053	970,000	833,931	790,607
Province of Quebec 3.10% Dec 01, 2051	3,425,000	4,036,991	2,943,492
Province of Quebec 3.25% Sep 01, 2032	776,000	714,975	750,314
Province of Quebec 3.50% Dec 01, 2045	2,900,000	3,549,012	2,678,802
Province of Quebec 3.50% Dec 01, 2048	2,003,000	2,519,995	1,847,034
Province of Quebec 3.60% Sep 01, 2033	3,110,000	3,005,491	3,071,273
Province of Quebec 4.25% Dec 01, 2043	1,600,000	2,160,830	1,647,543
Province of Quebec 5.00% Dec 01, 2041	2,730,000	3,810,527	3,067,835
Province of Saskatchewan 2.20% Jun 02, 2030	25,000	26,496	23,033
Province of Saskatchewan 2.75% Dec 02, 2046	1,000,000	1,033,360	804,372
Province of Saskatchewan 2.80% Dec 02, 2052	125,000	129,205	100,082
Province of Saskatchewan 3.10% Jun 02, 2050	1,415,000	1,588,425	1,205,105
Province of Saskatchewan 3.30% Jun 02, 2048	150,000	180,312	132,592
		83,338,756	71,045,724
TOTAL INVESTMENT PORTFOLIO		266,091,546	249,175,923
OTHER ASSETS, LESS LIABILITIES – 1.4%			3,648,810
NET ASSETS – 100.0%			252,824,733

Scotia Wealth Canadian Core Bond Pool

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	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	5,909,736	1,077,860
1-3 years	24,404,730	38,277,652
3-5 years	40,308,023	44,708,227
5-10 years	94,827,903	86,547,385
> 10 years	83,725,531	82,593,276
	249,175,923	253,204,400

As at December 31, 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 \$4,551,892 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 December 31, 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 December 31, 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	December 31, 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+	28.6	28.3	22.8	22.3
AA	14.9	14.7	12.3	12.1
A/A-1	32.3	31.9	40.7	39.8
BBB/A-2	24.2	23.7	24.2	23.6
	100.0	98.6	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.

	December 31, 2023	December 31, 2022
Corporate Bonds	41.9	43.4
Federal Bonds	25.6	21.6
Mortgage-Backed Securities	1.4	0.5
Municipal Bonds	1.6	1.9
Provincial Bonds	28.1	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.

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

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

Transfers between levels

During the periods ended December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	535,660,475	517,313,838
Derivatives	9,885,498	4,362,365
Cash	15,917,733	16,013,748
Margin deposited on derivatives	2,945,055	439,030
Receivable for securities sold	136,189	–
Subscriptions receivable	2,590,878	341,461
Accrued investment income and other	9,737,685	8,798,710
Total assets	576,873,513	547,269,152
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,122,160	1,882,312
Due to broker	7,611,055	–
Redemptions payable	216,080	373,735
Total liabilities	9,949,295	2,256,047
Net assets attributable to holders of redeemable units	566,924,218	545,013,105
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	105,124,520	116,825,662
Series F	814,268	780,002
Series I	899,942	1,048,521
Series M	460,085,488	426,358,920
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.43	8.01
Series F	8.77	8.33
Series I	8.92	8.47
Series M	8.44	8.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	33,868,594	37,698,542
Net realized gain (loss) on non-derivative financial assets	(27,369,900)	(85,244,295)
Change in unrealized gain (loss) on non-derivative financial assets	50,669,195	(28,191,030)
Net realized gain (loss) on derivatives	(9,922,049)	(17,868,687)
Change in unrealized gain (loss) on derivatives	5,283,282	(1,527,455)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	52,529,122	(95,132,925)
Securities lending (note 11)	49,384	14,264
Net realized and unrealized foreign currency translation gain (loss)	5,187,518	2,803,847
Other income	395	–
Total income (loss), net	57,766,419	(92,314,814)
EXPENSES		
Management fees (note 5)	2,059,088	2,609,064
Fixed administration fees (note 6)	429,508	532,567
Independent Review Committee fees	1,138	1,118
Interest expense	51,441	40,824
Foreign withholding taxes/tax reclaims	–	107,725
Harmonized Sales Tax/Goods and Services Tax	252,329	316,244
Transaction costs	23,024	9,615
Total expenses	2,816,528	3,617,157
Expenses absorbed by the Manager	(663,648)	(841,544)
Net expenses	2,152,880	2,775,613
Increase (decrease) in net assets attributable to holders of redeemable units from operations	55,613,539	(95,090,427)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	11,102,730	(16,511,971)
Series F	74,024	(98,083)
Series I	95,921	(142,538)
Series M	44,340,864	(78,337,835)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.81	(1.03)
Series F	0.78	(1.09)
Series I	0.88	(1.07)
Series M	0.79	(1.14)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	13,702,362	16,031,302
Series F	94,453	89,945
Series I	109,018	132,710
Series M	56,164,333	68,629,520

† 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

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

For the periods ended December 31 (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	11,102,730	(16,511,971)
Series F	74,024	(98,083)
Series I	95,921	(142,538)
Series M	44,340,864	(78,337,835)
	<u>55,613,539</u>	<u>(95,090,427)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(5,485,041)	(6,231,593)
Series F	(34,186)	(29,956)
Series I	(47,633)	(57,200)
Series M	(21,659,208)	(25,814,447)
	<u>(27,226,068)</u>	<u>(32,133,196)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	13,270,638	14,976,956
Series F	21,467	96,275
Series I	5,000	—
Series M	114,070,549	168,943,504
Reinvested distributions		
Pinnacle Series	5,464,977	6,203,041
Series F	30,543	26,086
Series I	47,633	57,200
Series M	21,198,256	25,162,973
Payments on redemption		
Pinnacle Series	(36,054,446)	(35,868,318)
Series F	(57,582)	(186,405)
Series I	(249,500)	(184,000)
Series M	(124,223,893)	(319,292,179)
	<u>(6,476,358)</u>	<u>(140,064,867)</u>

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

Pinnacle Series	(11,701,142)	(37,431,885)
Series F	34,266	(192,083)
Series I	(148,579)	(326,538)
Series M	33,726,568	(229,337,984)
	<u>21,911,113</u>	<u>(267,288,490)</u>

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

Pinnacle Series	105,124,520	116,825,662
Series F	814,268	780,002
Series I	899,942	1,048,521
Series M	460,085,488	426,358,920
	<u>566,924,218</u>	<u>545,013,105</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	55,613,539	(95,090,427)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	27,369,900	85,244,295
Change in unrealized (gain) loss on non-derivative financial assets	(50,669,195)	28,191,030
Change in unrealized (gain) loss on derivatives	(5,283,282)	1,527,455
Unrealized foreign currency translation (gain) loss	(68,450)	(21,529)
Purchases of non-derivative financial assets and liabilities	(733,154,364)	(486,039,236)
Proceeds from sale of non-derivative financial assets and liabilities	737,970,831	624,393,040
Margin deposited on derivatives	(2,506,025)	171,480
Due to broker	7,611,055	—
Accrued investment income and other	(938,975)	2,329,864
Accrued expenses and other payables	—	(43)
Net cash provided by (used in) operating activities	35,945,034	160,705,929
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	125,118,237	184,148,658
Amounts paid on redemption of redeemable units	(160,743,076)	(355,620,692)
Distributions to unitholders of redeemable units	(484,660)	(683,896)
Net cash provided by (used in) financing activities	(36,109,499)	(172,155,930)
Unrealized foreign currency translation gain (loss)	68,450	21,529
Net increase (decrease) in cash	(164,465)	(11,450,001)
Cash (bank overdraft), beginning of period	16,013,748	27,442,220
CASH (BANK OVERDRAFT), END OF PERIOD	15,917,733	16,013,748
Interest paid ⁽¹⁾	51,441	40,824
Interest received, net of withholding taxes ⁽¹⁾	31,314,205	39,839,508

(1) Classified as operating items.

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

Scotia Wealth Global High Yield Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 94.5%			
Australia – 0.3%			
Nufarm Australia Ltd. / Nufarm Americas Inc. (Callable) 5.00% Jan 27, 2030	USD 1,450,000	1,798,401	1,748,971
Belgium – 0.5%			
Azelis Finance NV (Callable) 5.75% Mar 15, 2028	EUR 1,950,000	2,921,079	2,961,563
Brazil – 2.6%			
Minerva Luxembourg SA (Callable) 4.38% Mar 18, 2031	USD 3,971,000	4,302,256	4,340,463
Petrobras Global Finance BV (Callable) 6.50% Jul 03, 2033	USD 1,100,000	1,438,848	1,479,790
Rede D'or Finance S.a.r.l. (Callable) 4.50% Jan 22, 2030	USD 3,651,000	4,323,309	4,319,651
Rumo Luxembourg S.a.r.l. (Callable) 4.20% Jan 18, 2032	USD 1,450,000	1,516,268	1,641,038
Rumo Luxembourg S.a.r.l. (Callable) 5.25% Jan 10, 2028	USD 2,100,000	2,784,976	2,684,930
		14,365,657	14,465,872
Canada – 0.9%			
China Oil & Gas Group Ltd. (Callable) 4.70% Jun 30, 2026	USD 1,000,000	1,201,597	1,162,241
Sazka Group (Callable) 3.88% Feb 15, 2027	EUR 2,850,000	4,113,047	4,020,385
		5,314,644	5,182,626
Cayman Islands – 0.4%			
Liberty Costa Rica Senior Secured Finance (Callable) 10.88% Jan 15, 2031	USD 1,700,000	2,283,765	2,303,702
Colombia – 1.4%			
Bancolombia S.A. (Callable) 4.63% Dec 18, 2029	USD 2,250,000	2,657,714	2,750,940
Ecopetrol SA (Callable) 8.63% Jan 19, 2029	USD 1,000,000	1,402,875	1,417,079
Ecopetrol SA 7.38% Sep 18, 2043	USD 1,250,000	1,454,339	1,572,336
Millicom International Cellular S.A. (Callable) 6.25% Mar 25, 2029	USD 1,125,000	1,574,900	1,417,225
Millicom International Cellular SA (Callable) 4.50% Apr 27, 2031	USD 550,000	731,967	606,687
		7,821,795	7,764,267
Finland – 0.2%			
Huhtamaki Oyj (Callable) 5.13% Nov 24, 2028	EUR 600,000	891,086	913,000
France – 5.2%			
Altice France SA (Callable) 4.00% Jul 15, 2029	EUR 2,750,000	3,019,700	3,120,652
Altice France SA (Callable) 8.13% Feb 01, 2027	USD 900,000	1,095,364	1,095,664
Atos SE (Callable) 1.75% May 07, 2025	EUR 700,000	859,793	781,473
CAB SELAS (Callable) 3.38% Feb 01, 2028	EUR 1,150,000	1,331,038	1,500,706
Electricite de France SA Perpetual 7.50% Iliad Holding SASU (Callable) 5.13% Oct 15, 2026	EUR 1,925,000	2,763,553	2,812,540
Iliad SA (Callable) 5.38% Feb 15, 2029	EUR 1,900,000	2,779,588	2,851,708
IPD 3 BV (Callable) 8.00% Jun 15, 2028	EUR 1,950,000	2,821,978	3,036,329
Seche Environnement SA (Callable) 2.25% Nov 15, 2028	EUR 2,400,000	2,846,266	3,141,957
Tereos Finance Groupe I SA (Callable) 7.25% Apr 15, 2028	EUR 1,900,000	2,766,824	2,947,575
Unibail-Rodamco-Westfield SE (Callable) 7.25% Dec 31, 2049	EUR 2,100,000	2,503,840	3,051,698
		27,428,394	29,457,449
Germany – 2.2%			
CECONOMY AG (Callable) 1.75% Jun 24, 2026	EUR 1,100,000	1,413,644	1,395,839
Deutsche Lufthansa AG (Callable) 3.50% Jul 14, 2029	EUR 500,000	651,111	709,423
Deutsche Lufthansa AG (Callable) 3.75% Feb 11, 2028	EUR 3,600,000	5,138,409	5,182,789
HT Troplast GmbH (Callable) 9.38% Jul 15, 2028	EUR 2,000,000	2,910,530	2,998,685
ZF Europe Finance BV (Callable) 3.00% Oct 23, 2029	EUR 1,700,000	2,133,006	2,278,584
		12,246,700	12,565,320
Hong Kong – 0.7%			
Melco Resorts Finance Ltd. (Callable) 5.38% Dec 04, 2029	USD 3,600,000	4,233,984	4,216,557
India – 0.7%			
Adani Ports & Special Economic Zone Ltd. (Callable) 4.20% Aug 04, 2027	USD 2,350,000	2,780,676	2,790,991
Diamond II Ltd. (Callable) 7.95% Jul 28, 2026	USD 1,000,000	1,361,086	1,330,333
		4,141,762	4,121,324
Ireland – 1.6%			
C&W Senior Financing DAC (Callable) 6.88% Sep 15, 2027	USD 4,350,000	5,995,620	5,399,901

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 94.5% (cont'd)			
Ireland – 1.6% (cont'd)			
Star Energy Geothermal Wayang Windu Ltd. (Callable) 6.75% Apr 24, 2033	USD 2,594,560	3,271,182	3,437,823
		9,266,802	8,837,724
Israel – 1.6%			
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 3.75% May 09, 2027	EUR 4,250,000	5,836,301	5,985,093
Teva Pharmaceutical Finance Netherlands II B.V. (Callable) 7.38% Sep 15, 2029	EUR 1,900,000	2,833,198	3,046,886
		8,669,499	9,031,979
Italy – 6.0%			
Banca Monte dei Paschi di Siena SpA 10.50% Jul 23, 2029	EUR 1,700,000	2,546,374	2,733,217
Fiber Bidco SpA (Callable) 11.00% Oct 25, 2027	EUR 1,750,000	2,782,319	2,817,123
Intesa Sanpaolo SpA (Callable) 4.20% Jun 01, 2032	USD 4,300,000	4,417,606	4,714,328
Italmatch Chemicals SpA (Callable) 10.00% Feb 06, 2028	EUR 950,000	1,375,887	1,434,337
Lottomatica SpA (Callable) 7.13% Jun 01, 2028	EUR 2,900,000	4,267,439	4,380,324
Nexi SpA (Callable) 2.13% Apr 30, 2029	EUR 4,400,000	5,584,797	5,681,868
Telecom Italia SpA (Callable) 1.63% Jan 18, 2029	EUR 4,200,000	4,668,484	5,326,711
UniCredit SpA (Callable) 2.73% Jan 15, 2032	EUR 3,050,000	4,383,136	4,187,471
Verde Bidco SpA (Callable) 4.63% Oct 01, 2026	EUR 2,000,000	2,793,030	2,768,593
		32,819,072	34,043,972
Japan – 0.3%			
SoftBank Group Corporation (Callable) 4.63% Jul 06, 2028	USD 1,350,000	1,572,727	1,628,093
Luxembourg – 0.8%			
Altice Financing SA (Callable) 5.75% Aug 15, 2029	USD 1,300,000	1,476,713	1,515,930
INEOS Finance PLC (Callable) 6.63% May 15, 2028	EUR 950,000	1,377,048	1,424,375
Monitchem Holdco 3 S.A. (Callable) 8.75% May 01, 2028	EUR 1,000,000	1,461,491	1,489,580
		4,315,252	4,429,885
Mauritius – 0.4%			
Axian Telecom (Callable) 7.38% Feb 16, 2027	USD 1,700,000	2,090,794	2,094,127
Mexico – 3.1%			
America Movil S.A.B. de C.V. (Callable) 5.38% Apr 04, 2032	USD 2,600,000	3,095,772	3,197,362
Borr IHC Ltd. / Borr Finance LLC (Callable) 10.00% Nov 15, 2028	USD 2,000,000	2,708,853	2,746,545
Food Service Project S.A. (Callable) 5.50% Jan 21, 2027	EUR 2,150,000	2,963,984	3,148,254
Petroleos Mexicanos (Callable) 6.70% Feb 16, 2032	USD 2,600,000	3,039,393	2,837,534
Petroleos Mexicanos (Callable) 6.88% Oct 16, 2025	USD 2,150,000	2,735,417	2,792,299
Petroleos Mexicanos (Callable) 7.69% Jan 23, 2050	USD 750,000	715,688	712,221
Petroleos Mexicanos 4.75% Feb 26, 2029	EUR 1,720,000	2,595,358	2,068,474
		17,854,465	17,502,689
Netherlands – 1.1%			
Energizer Gamma Acquisition BV (Callable) 3.50% Jun 30, 2029	EUR 2,400,000	3,147,487	3,014,565
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV (Callable) 8.50% Jan 15, 2031	GBP 800,000	1,340,849	1,461,114
IHS Netherlands Holdco BV (Callable) 8.00% Sep 18, 2027	USD 1,250,000	1,426,345	1,478,663
		5,914,681	5,954,342
Paraguay – 0.4%			
Frigorifico Concepcion SA (Callable) 7.70% Jul 21, 2028	USD 1,850,000	2,131,647	2,066,141
Portugal – 2.0%			
Banco Comercial Portugues SA (Callable) 1.75% Apr 07, 2028	EUR 3,500,000	4,311,528	4,797,852
EDP – Energias de Portugal S.A. (Callable) 1.88% Mar 14, 2082	EUR 1,700,000	2,522,310	2,098,957
TAP-Transportes Aereos Portugueses SGPS SA (Callable) 5.63% Dec 02, 2024	EUR 3,200,000	4,493,146	4,652,241
		11,326,984	11,549,050
South Africa – 0.2%			
Liquid Telecommunications Financing PLC (Callable) 5.50% Sep 04, 2026	USD 1,800,000	2,384,109	1,386,335
Spain – 3.7%			
Arena Luxembourg Finance S.a.r.l. (Callable) 1.88% Feb 01, 2028	EUR 2,350,000	2,840,719	3,054,914

Scotia Wealth Global High Yield Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 94.5% (cont'd)				BONDS AND DEBENTURES – 94.5% (cont'd)			
Spain – 3.7% (cont'd)				United States – 51.1% (cont'd)			
Banco de Credito Social Cooperativo S.A. (Callable) 1.75% Mar 09, 2028	EUR 500,000	596,746	643,259	CITGO Petroleum Corporation (Callable) 8.38% Jan 15, 2029	USD 2,000,000	2,740,906	2,747,869
Banco de Credito Social Cooperativo S.A. (Callable) 8.00% Sep 22, 2026	EUR 700,000	1,034,894	1,065,233	Civitas Resources Inc. (Callable) 8.38% Jul 01, 2028	USD 2,150,000	2,850,197	2,981,123
Banco de Sabadell SA (Callable) 5.25% Feb 07, 2029	EUR 3,800,000	5,463,483	5,820,817	Clearway Energy Operating LLC (Callable) 3.75% Jan 15, 2032	USD 3,850,000	4,105,824	4,441,173
Lorca Telecom Bondco S.A. (Callable) 4.00% Sep 18, 2027	EUR 2,050,000	2,734,781	2,919,314	Cloud Software Group Inc. (Callable) 6.50% Mar 31, 2029	USD 3,500,000	4,197,910	4,420,842
NH Hotel Group SA (Callable) 4.00% Jul 02, 2026	EUR 2,950,000	4,095,397	4,267,336	Clydesdale Acquisition Holdings Inc. (Callable) 8.75% Apr 15, 2030	USD 2,435,000	2,899,551	3,046,602
OHL Operaciones S.A. (Callable) 6.60% Mar 31, 2026	EUR 1,033,615	1,188,470	1,390,928	CNX Resources Corporation (Callable) 7.38% Jan 15, 2031	USD 1,560,000	2,025,974	2,092,458
Telefonica Europe B.V. (Callable) Perpetual 6.14%	EUR 1,300,000	1,898,975	1,968,761	Consensus Cloud Solutions Inc. (Callable) 6.00% Oct 15, 2026	USD 2,493,000	3,189,292	3,159,858
		19,853,465	21,130,562	Consolidated Communications Inc. (Callable) 6.50% Oct 01, 2028	USD 1,250,000	1,407,772	1,440,086
Sweden – 1.1%				CSC Holdings LLC (Callable) 3.38% Feb 15, 2031	USD 1,200,000	1,126,202	1,162,903
Samhallsbyggnadsbolaget i Norden AB (Callable) Perpetual 2.88%	EUR 2,150,000	924,191	524,735	CSC Holdings LLC (Callable) 5.50% Apr 15, 2027	USD 2,300,000	2,735,063	2,807,673
Verisure Holding AB (Callable) 7.13% Feb 01, 2028	EUR 3,850,000	5,681,175	5,966,473	CSC Holdings LLC (Callable) 5.75% Jan 15, 2030	USD 450,000	346,965	374,633
		6,605,366	6,491,208	Dana Financing Luxembourg S.a.r.l. (Callable) 8.50% Jul 15, 2031	EUR 2,650,000	4,013,438	4,275,088
Switzerland – 1.3%				EnLink Midstream LLC (Callable) 6.50% Sep 01, 2030	USD 1,837,000	2,482,973	2,487,724
ams-OSRAM AG (Callable) 10.50% Mar 30, 2029	EUR 1,850,000	2,774,420	2,940,290	EQM Midstream Partners LP (Callable) 4.75% Jan 15, 2031	USD 2,550,000	2,860,971	3,167,670
Benteler International AG (Callable) 9.38% May 15, 2028	EUR 1,850,000	2,741,124	2,892,665	Ferrelgas LP / Ferrelgas Finance Corporation (Callable) 5.38% Apr 01, 2026	USD 2,300,000	2,846,286	2,985,573
Consolidated Energy Finance S.A. (Callable) 5.00% Oct 15, 2028	EUR 1,300,000	1,415,332	1,541,761	Frontier Communications Holdings LLC (Callable) 5.00% May 01, 2028	USD 950,000	1,103,636	1,167,368
		6,930,876	7,374,716	Frontier Communications Holdings LLC (Callable) 6.75% May 01, 2029	USD 2,850,000	3,300,012	3,383,422
United Arab Emirates – 0.5%				Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 8.00% Jan 15, 2027	USD 2,180,000	2,790,305	2,959,641
Shelf Drilling Holdings Ltd. (Callable) 9.63% Apr 15, 2029	USD 2,100,000	2,717,451	2,721,122	GPC Merger Sub Inc. (Callable) 7.13% Aug 15, 2028	USD 2,250,000	3,084,938	2,699,625
United Kingdom – 4.2%				Gray Television Inc. (Callable) 4.75% Oct 15, 2030	USD 2,850,000	2,794,979	2,869,654
BCP V Modular Services Finance II PLC (Callable) 4.75% Nov 30, 2028	EUR 2,250,000	2,809,351	3,033,825	Hanesbrands Inc. (Callable) 9.00% Feb 15, 2031	USD 1,050,000	1,424,416	1,375,119
Bellis Acquisition Company PLC (Callable) 3.25% Feb 16, 2026	GBP 1,900,000	2,832,742	2,974,084	HAT Holdings I LLC / HAT Holdings II LLC (Callable) 3.38% Jun 15, 2026	USD 2,850,000	3,459,406	3,563,669
Maison Finco PLC (Callable) 6.00% Oct 31, 2027	GBP 1,150,000	1,796,229	1,675,141	iHeartCommunications Inc. (Callable) 8.38% May 01, 2027	USD 1,450,000	1,465,726	1,265,765
Metro Bank Holdings PLC (Callable) 12.00% Apr 30, 2029	GBP 900,000	1,404,759	1,374,312	IHS Holding Ltd. (Callable) 5.63% Nov 29, 2026	USD 2,850,000	3,581,916	3,281,435
Neptune Energy Bondco PLC (Callable) 6.63% May 15, 2025	USD 3,350,000	4,294,683	4,426,352	Iron Mountain Inc (Callable) 4.88% Sep 15, 2029	USD 3,800,000	4,519,525	4,776,633
Pinewood Finance Co., Ltd. (Callable) 3.63% Nov 15, 2027	GBP 2,100,000	3,574,602	3,269,623	Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031	USD 5,700,000	7,093,543	6,883,451
Rolls-Royce PLC (Callable) 1.63% May 09, 2028	EUR 1,800,000	2,085,331	2,428,415	KeyCorp 2.25% Apr 06, 2027	USD 3,700,000	4,202,924	4,401,353
Vmed O2 UK Financing I PLC (Callable) 4.00% Jan 31, 2029	GBP 3,150,000	5,499,877	4,702,013	Kosmos Energy Ltd. (Callable) 7.50% Mar 01, 2028	USD 3,400,000	4,068,511	4,117,322
		24,297,574	23,883,765	LABL Inc. (Callable) 10.50% Jul 15, 2027	USD 2,600,000	3,306,110	3,332,407
United States – 51.1%				Las Vegas Sands Corporation (Callable) 3.50% Aug 18, 2026	USD 2,150,000	2,676,179	2,716,201
Ally Financial Inc. (Callable) 5.75% Nov 20, 2025	USD 4,200,000	5,611,503	5,555,766	LifePoint Health Inc. (Callable) 11.00% Oct 15, 2030	USD 2,000,000	2,652,640	2,806,825
American Axle & Manufacturing Inc. (Callable) 5.00% Oct 01, 2029	USD 1,200,000	1,419,494	1,413,560	Light & Wonder International Inc. (Callable) 7.50% Sep 01, 2031	USD 2,103,000	2,844,547	2,932,086
APX Group Inc. (Callable) 5.75% Jul 15, 2029	USD 2,750,000	3,109,355	3,415,350	Macy's Retail Holdings LLC (Callable) 5.88% Mar 15, 2030	USD 3,350,000	4,037,601	4,208,075
Arches Buyer Inc. (Callable) 4.25% Jun 01, 2028	USD 3,100,000	3,615,912	3,718,047	Medline Borrower LP (Callable) 3.88% Apr 01, 2029	USD 3,600,000	4,208,563	4,321,663
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Callable) 2.13% Aug 15, 2026	EUR 2,950,000	3,868,657	3,834,224	MovivCare Escrow Issuer Inc. (Callable) 5.00% Oct 01, 2029	USD 3,200,000	3,186,190	3,471,891
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. (Callable) 5.25% Aug 15, 2027	USD 2,800,000	2,845,683	2,899,531	Moss Creek Resources Holdings Inc. (Callable) 10.50% May 15, 2027	USD 2,300,000	2,963,997	3,141,981
Aretec Escrow Issuer 2 Inc. (Callable) 10.00% Aug 15, 2030	USD 1,970,000	2,742,584	2,798,165	Navient Corporation 6.75% Jun 15, 2026	USD 2,700,000	3,520,737	3,632,499
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 5.88% Jun 30, 2029	USD 3,255,000	3,943,379	4,011,748	NCL Corporation Ltd. (Callable) 7.75% Feb 15, 2029	USD 2,200,000	2,782,019	2,952,097
ASGN Inc. (Callable) 4.63% May 15, 2028	USD 4,600,000	6,012,553	5,797,523	Neptune Bidco US Inc. (Callable) 9.29% Apr 15, 2029	USD 2,250,000	2,791,087	2,792,590
Avantor Funding Inc. (Callable) 3.88% Jul 15, 2028	EUR 3,300,000	5,180,141	4,703,555	NESCO Holdings II Inc. (Callable) 5.50% Apr 15, 2029	USD 3,500,000	4,363,787	4,309,307
B&G Foods Inc. (Callable) 8.00% Sep 15, 2028	USD 3,100,000	4,085,762	4,331,908	Nexstar Media Inc. (Callable) 4.75% Nov 01, 2028	USD 3,650,000	4,338,469	4,464,931
BWX Technologies Inc. (Callable) 4.13% Jun 30, 2028	USD 3,450,000	4,736,666	4,235,415	NMG Holding Co., Inc. / Neiman Marcus Group LLC (Callable) 7.13% Apr 01, 2026	USD 1,100,000	1,381,333	1,403,596
Callon Petroleum Company (Callable) 7.50% Jun 15, 2030	USD 1,550,000	1,914,710	2,075,906	Novelis Corporation (Callable) 4.75% Jan 30, 2030	USD 2,350,000	3,221,682	2,932,336
Carnival Corporation (Callable) 5.75% Mar 01, 2027	USD 4,450,000	5,392,671	5,760,355	Novelis Sheet Ingot GmbH (Callable) 3.38% Apr 15, 2029	EUR 1,350,000	1,501,904	1,849,890
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.00% Feb 01, 2028	USD 3,300,000	4,089,951	4,189,757				
CITGO Petroleum Corporation (Callable) 7.00% Jun 15, 2025	USD 2,097,000	2,705,238	2,778,300				

Scotia Wealth Global High Yield Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Mar'24	144	U.S. 2 Year Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	38,855,595	39,248,723	393,128
Mar'24	5	Ultra 10-Year U.S. Treasury Note Futures	Goldman Sachs & Co. LLC	A-1	746,938	781,064	34,126
Mar'24	28	U.S. Treasury Long Bond Futures	Goldman Sachs & Co. LLC	A-1	4,294,331	4,630,500	336,169
							763,423

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							
Mar'24	(46)	Russell 2000 Index EMini Futures	Goldman Sachs & Co. LLC	A-1	(5,555,157)	(6,234,063)	(678,906)
							(678,906)
BOND FUTURES CONTRACTS							
Mar'24	(22)	Long Gilt Futures	Goldman Sachs & Co. LLC	A-1	(3,616,779)	(3,810,448)	(193,669)
Mar'24	(244)	Euro-Bobl Futures	Goldman Sachs & Co. LLC	A-1	(41,725,276)	(42,534,629)	(809,353)
Mar'24	(124)	Euro-Schatz Futures	Goldman Sachs & Co. LLC	A-1	(19,179,452)	(19,308,118)	(128,666)
							(1,131,688)

Scotia Wealth Global High Yield Pool

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	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	4,652,241	23,678,818
1-3 years	82,834,279	132,622,763
3-5 years	168,323,989	98,660,235
5-10 years	239,180,703	269,455,429
> 10 years	19,676,355	33,084,592
	514,667,567	557,501,837

As at December 31, 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 \$4,656,373 or approximately 0.8% (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.

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

Currency	December 31, 2022			
	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 December 31, 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 \$170,792 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 December 31, 2023, approximately 1.1% (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 \$623,406 (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	December 31, 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+	–	–	4.0	3.8
BBB/A-2	5.5	5.2	3.6	3.5
BB	52.4	49.4	55.1	52.3
B	37.2	35.2	30.7	29.2
CCC	4.8	4.6	6.6	6.2
C	0.1	0.1	–	–
	100.0	94.5	100.0	95.0

Scotia Wealth Global High Yield Pool

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.

	December 31, 2023	December 31, 2022
Australia	0.3	0.3
Belgium	0.5	–
Brazil	2.6	1.3
Canada	0.9	3.8
Cayman Islands	0.4	–
Colombia	1.4	0.9
Finland	0.2	–
France	5.2	3.9
Germany	2.2	2.1
Hong Kong	0.7	0.9
India	0.7	0.3
Ireland	1.6	2.8
Israel	1.6	1.3
Italy	6.0	4.0
Japan	0.3	0.3
Luxembourg	0.8	0.2
Mauritius	0.4	0.4
Mexico	3.1	1.6
Netherlands	1.1	3.1
Paraguay	0.4	–
Portugal	2.0	0.3
South Africa	0.2	0.7
Spain	3.7	2.2
Sweden	1.1	0.8
Switzerland	1.3	0.3
Turkey	–	0.4
United Arab Emirates	0.5	0.3
United Kingdom	4.2	6.0
United States	51.1	56.8
Unrealized Gain (Loss) on Derivatives	1.4	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.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	535,660,475	–	535,660,475
Unrealized gain on currency forward contracts	–	9,122,075	–	9,122,075
Unrealized gain on futures contracts	763,423	–	–	763,423
	763,423	544,782,550	–	545,545,973
Unrealized loss on currency forward contracts	–	(311,566)	–	(311,566)
Unrealized loss on futures contracts	(1,810,594)	–	–	(1,810,594)
	(1,810,594)	(311,566)	–	(2,122,160)
	(1,047,171)	544,470,984	–	543,423,813

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 December 31, 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.

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

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

	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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	39,608,574	45,070,785
Derivatives	221,733	137,064
Cash	125,455	75,040
Accrued investment income and other	351,350	418,778
Total assets	40,307,112	45,701,667
LIABILITIES		
Current liabilities		
Redemptions payable	27,895	7,833
Total liabilities	27,895	7,833
Net assets attributable to holders of redeemable units	40,279,217	45,693,834
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	29,228,238	31,266,438
Series F	11,002,124	14,381,923
Series K	1,396	1,223
Series M	47,459	44,250
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.16	8.52
Series F	9.52	8.86
Series K	10.11	9.40
Series M	9.30	8.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	203,212	162,313
Interest for distribution purposes	2,447,845	3,089,003
Net realized gain (loss) on non-derivative financial assets	(3,284,565)	(37,801,638)
Change in unrealized gain (loss) on non-derivative financial assets	6,259,324	39,115,437
Net realized gain (loss) on derivatives	181,740	(1,038,220)
Change in unrealized gain (loss) on derivatives	84,669	(335,413)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,892,225	3,191,482
Securities lending (note 11)	19,782	34,375
Net realized and unrealized foreign currency translation gain (loss)	(162,346)	378,766
Total income (loss), net	5,749,661	3,604,623
EXPENSES		
Management fees (note 5)	104,072	86,507
Fixed administration fees (note 6)	39,910	44,256
Independent Review Committee fees	1,138	1,118
Interest expense	192	(73)
Foreign withholding taxes/tax reclaims	10,055	15,553
Harmonized Sales Tax/Goods and Services Tax	15,448	15,589
Transaction costs	4,260	10,178
Total expenses	175,075	173,128
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,574,586	3,431,495
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,968,994	2,632,290
Series F	1,599,471	795,949
Series K	173	90
Series M	5,948	3,166
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.17	0.63
Series F	1.06	0.60
Series K	1.29	0.71
Series M	1.16	0.64
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,406,551	4,166,667
Series F	1,515,192	1,321,879
Series K	134	126
Series M	5,148	4,950

† 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

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

For the periods ended December 31 (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	3,968,994	2,632,290
Series F	1,599,471	795,949
Series K	173	90
Series M	5,948	3,166
	<u>5,574,586</u>	<u>3,431,495</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(1,793,583)	(2,449,342)
Series F	(725,971)	(711,194)
Series K	(78)	(82)
Series M	(2,670)	(2,833)
	<u>(2,522,302)</u>	<u>(3,163,451)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	824,216	1,283,391
Series F	2,239,424	3,600,267
Series M	39,975	–
Reinvested distributions		
Pinnacle Series	1,786,222	2,436,695
Series F	94,187	136,653
Series K	78	82
Series M	2,670	2,833
Payments on redemption		
Pinnacle Series	(6,824,049)	(11,566,196)
Series F	(6,586,910)	(1,609,723)
Series M	(42,714)	–
	<u>(8,466,901)</u>	<u>(5,715,998)</u>

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

Pinnacle Series	(2,038,200)	(7,663,162)
Series F	(3,379,799)	2,211,952
Series K	173	90
Series M	3,209	3,166
	<u>(5,414,617)</u>	<u>(5,447,954)</u>

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

Pinnacle Series	29,228,238	31,266,438
Series F	11,002,124	14,381,923
Series K	1,396	1,223
Series M	47,459	44,250
	<u>40,279,217</u>	<u>45,693,834</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,574,586	3,431,495
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,284,565	37,801,638
Change in unrealized (gain) loss on non-derivative financial assets	(6,259,324)	(39,115,437)
Change in unrealized (gain) loss on derivatives	(84,669)	335,413
Unrealized foreign currency translation (gain) loss	(481)	(187)
Other non-cash transactions	(153,629)	–
Purchases from non-derivative financial assets and liabilities	(146,744,875)	(91,456,911)
Proceeds from sale of non-derivative financial assets and liabilities	155,335,474	97,596,538
Accrued investment income and other	67,428	266,179
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	11,019,075	8,858,685
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,103,615	4,883,658
Amounts paid on redemption of redeemable units	(13,433,612)	(13,199,117)
Distributions to unitholders of redeemable units	(639,144)	(587,188)
Net cash provided by (used in) financing activities	(10,969,141)	(8,902,647)
Unrealized foreign currency translation gain (loss)	481	187
Net increase (decrease) in cash	49,934	(43,962)
Cash (bank overdraft), beginning of period	75,040	118,815
CASH (BANK OVERDRAFT), END OF PERIOD	125,455	75,040
Interest paid ⁽¹⁾	192	(73)
Interest received, net of withholding taxes ⁽¹⁾	1,869,586	3,201,457
Dividends received, net of withholding taxes ⁽¹⁾	193,157	146,760

(1) Classified as operating items.

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

Scotia Wealth High Yield Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 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 – 8.8%				BONDS AND DEBENTURES – 63.6% (cont'd)			
Fixed Income Funds – 8.8%				Corporate Bonds – 58.0% (cont'd)			
Guardian Short Duration Bond Fund, Series I	366,207	3,485,876	3,542,796	SmartCentres Real Estate Investment Trust (Callable) 5.35% May 29, 2028	1,450,000	1,450,000	1,456,760
BONDS AND DEBENTURES – 63.6%				Source Energy Services 10.50% Mar 15, 2025	2,360,854	2,842,733	2,239,860
Corporate Bonds – 58.0%				Transcanada Trust (Callable) 4.20% Mar 04, 2081	1,000,000	768,330	825,275
Algonquin Power & Utilities Corporation (Callable) 4.75% Jan 18, 2082	USD 400,000	446,266	457,848	Vesta Energy Corporation (Callable) 10.00% Oct 15, 2025	1,650,000	1,622,795	1,619,079
AltaGas Ltd. (Callable) 5.25% Jan 11, 2082	750,000	585,938	629,764	Videotron Ltd. (Callable) 4.50% Jan 15, 2030	900,000	960,147	850,500
AltaGas Ltd. (Callable) 7.35% Aug 17, 2082	750,000	721,125	745,632			24,222,508	23,381,908
AltaGas Ltd. (Callable) 8.90% Nov 10, 2083	500,000	500,000	523,667	Federal Bonds – 5.6%			
Corus Entertainment Inc. (Callable) 5.00% May 11, 2028	1,000,000	1,003,750	672,500	United States Treasury Notes 3.38% May 15, 2033	USD 1,540,000	1,888,567	1,964,515
Doman Building Materials Group Ltd. (Callable) 5.25% May 15, 2026	250,000	247,188	230,276	United States Treasury Notes 3.75% Jun 30, 2030	USD 225,000	293,157	296,065
Enbridge Inc. (Callable) 5.00% Jan 19, 2082	1,000,000	793,210	853,983			2,181,724	2,260,580
Enbridge Inc. (Callable) 7.38% Jan 15, 2083	USD 400,000	525,635	524,631	TOTAL BONDS AND DEBENTURES			
First National Financial Corporation 7.29% Sep 08, 2026	500,000	499,995	513,644			26,404,232	25,642,488
Gibson Energy Inc. (Callable) 5.25% Dec 22, 2080	500,000	500,000	428,811	EQUITIES – 8.8%			
Inter Pipeline Ltd. (Callable) 6.63% Nov 19, 2079	500,000	466,875	473,476	Energy – 0.3%			
Keyera Corporation (Callable) 6.88% Jun 13, 2079	800,000	768,512	776,790	Calfrac Well Services Ltd.	31,413	493,485	140,416
Mattamy Group Corporation (Callable) 4.63% Mar 01, 2028	500,000	505,573	465,260	Index Based Exchange-Traded Funds – 8.5%			
Moss Creek Resources Holdings Inc. (Callable) 7.50% Jan 15, 2026	USD 750,000	935,022	995,799	iShares iBoxx High Yield Corporate Bond ETF	33,500	3,633,671	3,431,679
National Bank of Canada (Callable) 4.30% Nov 15, 2080	500,000	495,950	470,390	TOTAL EQUITIES			
Navient Corporation (Callable) 5.50% Mar 15, 2029	USD 1,000,000	1,162,381	1,222,666			4,127,156	3,572,095
OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030	USD 300,000	384,418	340,010	MONEY MARKET INSTRUMENTS – 17.0%			
Parkland Corporation (Callable) 4.38% Mar 26, 2029	700,000	700,000	646,406	Commercial Paper – 13.6%			
Precision Drilling Corporation (Callable) 6.88% Jan 15, 2029	USD 250,000	310,341	318,026	Farm Credit Canada 5.30% Jan 16, 2024	USD 3,389,000	4,509,741	4,474,713
Primaris Real Estate Investment Trust (Callable) 6.37% Jun 30, 2029	1,300,000	1,299,844	1,353,068	Farm Credit Canada 5.31% Jan 02, 2024	USD 387,000	519,763	512,032
Radian Group Inc. (Callable) 4.88% Mar 15, 2027	USD 500,000	665,832	644,653	Province of Quebec 5.32% Jan 08, 2024	USD 47,000	62,456	62,130
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	1,750,000	1,650,828	1,668,931	Province of Quebec 5.34% Jan 16, 2024	USD 319,000	431,111	421,191
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	500,000	442,520	456,569			5,523,071	5,470,066
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	500,000	467,300	476,231	Promissory Notes – 1.8%			
Sagen MI Canada Inc. (Callable) 5.91% May 19, 2028	500,000	500,000	501,403	Province of British Columbia 5.31% Jan 04, 2024	USD 548,000	741,259	724,835
				Treasury Bills – 1.6%			
				Government of Canada 0.00% Jan 18, 2024	658,000	655,217	656,294
				TOTAL MONEY MARKET INSTRUMENTS			
						6,919,547	6,851,195
				Transaction Costs			
						(662)	–
				TOTAL INVESTMENT PORTFOLIO			
						40,936,149	39,608,574
				Unrealized Gain (Loss) on Derivatives – 0.6%			
							221,733
				OTHER ASSETS, LESS LIABILITIES – 1.2%			
							448,910
				NET ASSETS – 100.0%			
							40,279,217

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 (\$)
RBC Capital Markets LLC	A-1+	Jan. 18, 2024	Canadian dollar	16,272,521	US dollar	12,123,000	0.745	0.755	221,733
									221,733

Scotia Wealth High Yield Income Pool

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	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	6,851,195	12,201,889
1-3 years	5,598,658	10,388,532
3-5 years	3,740,576	4,820,562
5-10 years	6,991,256	11,012,833
> 10 years	9,311,998	2,313,217
	32,493,683	40,737,033

As at December 31, 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 \$259,976 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	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	16,566,053	(16,050,788)	515,265	1.3
	16,566,053	(16,050,788)	515,265	1.3

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 December 31, 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 \$51,526 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 December 31, 2023, approximately 17.6% (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 \$711,489 (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	December 31, 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+	28.0	22.6	46.9	41.7
BBB/A-2	23.4	18.8	6.3	5.6
BB	26.1	21.0	32.4	28.9
B	15.6	12.6	12.9	11.5
CCC	–	–	1.5	1.4
Unrated	6.9	5.6	–	–
	100.0	80.6	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.

	December 31, 2023	December 31, 2022
Commercial Paper	13.6	11.4
Corporate Bonds	58.0	62.4
Energy	0.3	2.2
Federal Bonds	5.6	–
Fixed Income Funds	8.8	–
Index Based Exchange-Traded Funds	8.5	7.3
Promissory Notes	1.8	–
Treasury Bills	1.6	15.3
Unrealized Gain (Loss) on Derivatives	0.6	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.

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

Scotia Wealth High Yield Income Pool

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 December 31, 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.

	December 31, 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 December 31, 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.

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

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

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
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.

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

	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 December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	304,808,655	314,872,736
Cash	654,090	11,070,826
Margin deposited on derivatives	4,786,450	362,729
Subscriptions receivable	221,883	240,972
Accrued investment income and other	1,360,928	1,663,739
Total assets	311,832,006	328,211,002
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,096,314	292,758
Redemptions payable	98,839	348,771
Total liabilities	4,195,153	641,529
Net assets attributable to holders of redeemable units	307,636,853	327,569,473
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	303,739,461	323,297,621
Series F	969,319	1,128,483
Series I	2,928,073	3,143,369
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	10.22	9.66
Series F	10.52	9.95
Series I	10.25	9.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	10,289,512	10,970,396
Net realized gain (loss) on non-derivative financial assets	(11,603,734)	(26,006,614)
Change in unrealized gain (loss) on non-derivative financial assets	23,287,749	(38,083,664)
Net realized gain (loss) on derivatives	9,889,173	1,553,945
Change in unrealized gain (loss) on derivatives	(3,803,556)	552,926
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,059,144	(51,013,011)
Securities lending (note 11)	16,052	24,916
Other income	–	78
Total income (loss), net	28,075,196	(50,988,017)
EXPENSES		
Management fees (note 5)	8,067	8,889
Fixed administration fees (note 6)	227,863	278,750
Independent Review Committee fees	1,138	1,118
Interest expense	3,833	18,745
Harmonized Sales Tax/Goods and Services Tax	24,587	29,724
Transaction costs	32,242	13,466
Total expenses	297,730	350,692
Increase (decrease) in net assets attributable to holders of redeemable units from operations	27,777,466	(51,338,709)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	27,425,040	(50,713,234)
Series F	86,722	(178,548)
Series I	265,704	(446,927)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.84	(1.29)
Series F	0.77	(1.47)
Series I	0.89	(1.26)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	32,645,266	39,266,600
Series F	113,248	121,730
Series I	298,795	353,665

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	27,425,040	(50,713,234)
Series F	86,722	(178,548)
Series I	265,704	(446,927)
	27,777,466	(51,338,709)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(10,087,529)	(10,471,112)
Series F	(27,825)	(19,547)
Series I	(93,777)	(97,865)
	(10,209,131)	(10,588,524)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	50,743,688	49,762,085
Series F	172,889	89,831
Series I	2,000	–
Reinvested distributions		
Pinnacle Series	10,013,731	10,375,721
Series F	16,178	9,232
Series I	93,777	97,865
Payments on redemption		
Pinnacle Series	(97,653,090)	(153,829,161)
Series F	(407,128)	(1,035,710)
Series I	(483,000)	(610,000)
	(37,500,955)	(95,140,137)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(19,558,160)	(154,875,701)
Series F	(159,164)	(1,134,742)
Series I	(215,296)	(1,056,927)
	(19,932,620)	(157,067,370)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	303,739,461	323,297,621
Series F	969,319	1,128,483
Series I	2,928,073	3,143,369
	307,636,853	327,569,473
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,777,466	(51,338,709)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	11,603,734	26,006,614
Change in unrealized (gain) loss on non-derivative financial assets	(23,287,749)	38,083,664
Change in unrealized (gain) loss on derivatives	3,803,556	(552,926)
Purchases of non-derivative financial assets and liabilities	(200,590,385)	(348,902,960)
Proceeds from sale of non-derivative financial assets and liabilities	222,338,480	451,750,718
Margin deposited on derivatives	(4,423,721)	416,863
Accrued investment income and other	302,811	310,691
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	37,524,192	115,773,912
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	50,937,666	49,715,553
Amounts paid on redemption of redeemable units	(98,793,150)	(155,410,473)
Distributions to unitholders of redeemable units	(85,444)	(105,707)
Net cash provided by (used in) financing activities	(47,940,928)	(105,800,627)
Net increase (decrease) in cash	(10,416,736)	9,973,285
Cash (bank overdraft), beginning of period	11,070,826	1,097,541
CASH (BANK OVERDRAFT), END OF PERIOD	654,090	11,070,826
Interest paid ⁽¹⁾	3,833	18,745
Interest received, net of withholding taxes ⁽¹⁾	10,565,613	11,281,087

(1) Classified as operating items.

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

Scotia Wealth Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 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 – 32.1%				Corporate Bonds – 32.1% (cont'd)			
AltaGas Ltd. (Callable) 2.08% May 30, 2028	1,019,000	1,019,000	918,859	General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	424,000	423,864	403,351
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	352,000	344,626	326,258	Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	685,000	685,000	527,635
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	727,000	727,000	630,175	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	382,000	343,089	351,778
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	1,235,000	1,395,352	1,223,134	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	514,000	513,440	481,040
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	1,058,000	1,057,616	986,466	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	856,000	856,000	801,333
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	861,000	861,000	792,135	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	1,140,000	1,160,799	1,030,908
Bank of Montreal (Callable) 1.93% Jul 22, 2031	2,436,000	2,333,116	2,263,607	Heathrow Funding Ltd. 3.25% May 21, 2025	1,564,000	1,642,831	1,527,503
Bank of Montreal (Callable) 3.65% Apr 01, 2027	578,000	550,464	563,762	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	569,000	569,000	584,392
Bank of Montreal (Callable) 4.31% Jun 01, 2027	402,000	402,000	399,961	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	514,000	513,949	546,210
Bank of Montreal (Callable) 4.54% Dec 18, 2028	2,500,000	2,500,000	2,514,355	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	353,000	353,000	275,919
Bank of Montreal (Callable) 4.71% Dec 07, 2027	940,000	940,000	948,073	New York Life Global Funding 5.25% Jun 30, 2026	752,000	751,647	768,295
Bank of Montreal (Callable) 6.03% Sep 07, 2033	518,000	518,000	540,401	Nissan Canada Inc. 1.63% Mar 18, 2024	819,000	819,000	812,326
Bank of Montreal (Callable) 7.33% Nov 26, 2082	855,000	855,000	851,975	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	1,154,000	1,163,094	1,124,220
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	1,301,000	1,269,376	1,257,045	OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	1,137,000	1,183,793	1,081,701
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	602,000	601,916	618,460	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	722,000	721,993	539,518
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	1,137,000	1,137,000	1,120,228	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	838,000	875,681	791,569
Bank of Nova Scotia, The 2.95% Mar 08, 2027	717,000	656,492	684,940	Ontario Power Generation Inc. (Callable) 4.92% Jul 19, 2032	153,000	153,000	159,091
Bank of Nova Scotia, The 5.50% May 08, 2026	779,000	778,977	795,475	Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	918,000	925,421	851,710
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	3,744,000	4,112,881	3,749,679	Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	1,100,000	1,199,113	1,076,124
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	757,000	757,000	776,967	Reliance LP (Callable) 2.67% Aug 01, 2028	718,000	717,447	648,735
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	1,975,000	2,072,017	1,840,416	Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	540,000	502,060	519,599
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	859,000	859,000	888,097	Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	1,160,000	1,095,411	1,116,547
Brookfield Infrastructure Finance ULC (Callable) 5.71% Jul 27, 2030	335,000	335,000	350,373	Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033	436,000	433,563	469,435
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	887,000	887,000	757,624	Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	2,912,000	2,689,852	2,701,725
Bruce Power LP (Callable) 4.01% Jun 21, 2029	647,000	716,750	636,340	Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	4,965,000	5,174,877	4,840,719
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	248,000	221,516	231,647	Royal Bank of Canada (Callable) 2.94% May 03, 2032	598,000	537,159	561,704
Canadian Imperial Bank of Commerce (Callable) 2.95% Jun 19, 2029	2,612,000	2,563,965	2,578,983	Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	898,000	898,000	819,998
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	1,199,000	1,179,508	1,169,287	Royal Bank of Canada 1.83% Jul 31, 2028	1,434,000	1,374,934	1,294,737
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	523,000	522,953	528,177	Royal Bank of Canada 4.64% Jan 17, 2028	444,000	444,000	447,573
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	812,000	811,082	822,319	Royal Bank of Canada 5.23% Jun 24, 2030	776,000	776,000	809,848
Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028	974,000	973,503	1,008,449	SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	975,000	887,699	915,447
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	813,000	811,244	764,129	SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	888,000	894,574	810,557
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	864,000	863,914	809,970	TELUS Corporation (Callable) 3.30% May 02, 2029	1,062,000	1,098,408	1,007,371
Chip Mortgage Trust 1.74% Dec 15, 2045	591,000	592,856	550,650	TELUS Corporation (Callable) 5.00% Sep 13, 2029	1,910,000	1,981,549	1,960,420
Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024	1,165,000	1,164,697	1,131,412	TELUS Corporation (Callable) 5.25% Nov 15, 2032	823,000	820,309	851,023
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	1,660,000	1,393,432	1,273,564	TELUS Corporation (Callable) 5.75% Sep 08, 2033	552,000	550,797	590,507
Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050	3,883,000	4,402,570	3,339,753	Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	5,699,000	5,849,458	5,542,824
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	923,000	921,440	798,159	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	855,000	855,000	855,388
Enbridge Inc. (Callable) 4.90% May 26, 2028	541,000	540,930	550,492	Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	707,000	707,000	695,723
Enbridge Inc. (Callable) 6.10% Nov 09, 2032	913,000	912,726	992,257	Toronto-Dominion Bank, The 4.68% Jan 08, 2029	1,507,000	1,507,000	1,524,521
Enbridge Inc. (Callable) 8.75% Jan 15, 2084	1,033,000	1,033,000	1,114,610	Toronto-Dominion Bank, The 5.49% Sep 08, 2028	559,000	559,000	584,715
Enbridge Southern Lights LP 4.01% Jun 30, 2040	660,127	659,057	610,768	Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	345,000	315,559	324,664
ENMAX Corporation (Callable) 3.33% Jun 02, 2025	852,000	859,170	827,939	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	1,542,000	1,678,062	1,511,950
Fortis Inc. (Callable) 2.18% May 15, 2028	870,000	869,548	800,300	Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	779,000	777,356	725,787
General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	890,000	890,182	831,803	Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	895,000	853,102	785,967
				Walt Disney Company, The 3.06% Mar 30, 2027	1,171,000	1,240,181	1,131,469

Scotia Wealth Income Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.1% (cont'd)			
Corporate Bonds – 32.1% (cont'd)			
Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,903,000	1,845,967	1,877,100
Wells Fargo & Company 2.49% Feb 18, 2027	1,421,000	1,437,128	1,333,685
WSP Global Inc. (Callable) 2.41% Apr 19, 2028	566,000	566,000	521,769
	103,795,042	98,685,603	
Federal Bonds – 37.0%			
Canada Housing Trust No. 1 1.60% Dec 15, 2031	35,348,000	30,559,869	30,821,947
Canada Housing Trust No. 1 3.65% Jun 15, 2033	10,530,000	10,176,508	10,659,940
Government of Canada 1.50% Jun 01, 2031	15,138,000	13,217,987	13,532,641
Government of Canada 1.50% Jun 01, 2031 (pledged as collateral on futures contracts)	300,000	261,950	268,186
Government of Canada 1.75% Dec 01, 2053	2,336,000	1,570,523	1,755,471
Government of Canada 2.50% Dec 01, 2032	5,349,000	5,069,730	5,099,897
Government of Canada 2.50% Dec 01, 2032 (pledged as collateral on futures contracts)	2,000,000	1,895,580	1,906,860
Government of Canada 2.75% Dec 01, 2048	4,900,000	6,721,339	4,651,693

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.1% (cont'd)			
Federal Bonds – 37.0% (cont'd)			
Government of Canada 2.75% Jun 01, 2033	31,107,000	28,793,008	30,232,965
Government of Canada 3.25% Dec 01, 2033	3,890,000	3,670,911	3,940,682
Government of Canada 5.00% Jun 01, 2037	9,166,000	14,556,387	11,038,849
	116,493,792	113,909,131	
Provincial Bonds – 30.0%			
Province of Alberta 2.05% Jun 01, 2030	6,665,000	6,651,704	6,088,727
Province of Alberta 2.90% Sep 20, 2029	8,165,000	8,815,626	7,902,573
Province of British Columbia 2.20% Jun 18, 2030	15,410,000	15,763,505	14,201,803
Province of British Columbia 2.95% Dec 18, 2028	8,390,000	9,585,499	8,178,378
Province of Ontario 2.80% Jun 02, 2048	22,062,000	20,627,801	17,935,175
Province of Ontario 3.75% Dec 02, 2053	9,395,000	8,562,806	9,118,547
Province of Quebec 1.90% Sep 01, 2030	1,440,000	1,242,187	1,299,189
Province of Quebec 2.30% Sep 01, 2029	11,737,000	12,153,246	11,015,738
Province of Quebec 2.85% Dec 01, 2053	9,064,000	7,779,792	7,387,690
Province of Quebec 3.10% Dec 01, 2051	4,000,000	4,348,000	3,437,655
Province of Quebec 4.40% Dec 01, 2055	5,175,000	4,879,611	5,648,446
	100,409,777	92,213,921	
TOTAL INVESTMENT PORTFOLIO		320,698,611	304,808,655
Unrealized Gain (Loss) on Derivatives – (1.3%)			(4,096,314)
OTHER ASSETS, LESS LIABILITIES – 2.2%			6,924,512
NET ASSETS – 100.0%			307,636,853

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							
Mar'24	(781)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(92,888,266)	(96,984,580)	(4,096,314)
							(4,096,314)

Scotia Wealth Income Pool

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	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	1,943,738	703,951
1-3 years	11,197,645	15,073,009
3-5 years	34,424,149	54,991,448
5-10 years	86,709,288	172,671,596
> 10 years	73,549,255	82,584,782
	207,824,075	326,024,786

As at December 31, 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 \$4,079,797 or approximately 1.3% (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 December 31, 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 December 31, 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	December 31, 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+	37.6	37.3	26.2	25.1
AA	23.4	23.2	18.2	17.4
A/A-1	20.5	20.3	30.1	29.2
BBB/A-2	18.3	18.1	25.5	24.5
Unrated	0.2	0.2	–	–
	100.0	99.1	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.

	December 31, 2023	December 31, 2022
Corporate Bonds	32.1	41.7
Federal Bonds	37.0	24.7
Provincial Bonds	30.0	29.8
Unrealized Gain (Loss) on Derivatives	(1.3)	(0.1)

Fair Value Classification (note 2)

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

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	304,808,655	–	304,808,655
	–	304,808,655	–	304,808,655
Unrealized loss on futures contracts	(4,096,314)	–	–	(4,096,314)
	(4,096,314)	304,808,655	–	300,712,341

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,949,081	18,255,423
Derivatives	12,043	–
Cash	76,661	95,960
Margin deposited on derivatives	1	–
Receivable for securities sold	70,590	–
Subscriptions receivable	–	300
Accrued investment income and other	86,314	80,325
Total assets	16,194,690	18,432,008
LIABILITIES		
Current liabilities		
Redemptions payable	4,021	15,714
Total liabilities	4,021	15,714
Net assets attributable to holders of redeemable units	16,190,669	18,416,294

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Pinnacle Series	15,407,428	17,774,258
Series F	783,241	642,036

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Pinnacle Series	19.71	19.05
Series F	19.97	19.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	326,274	366,741
Interest for distribution purposes	318,989	298,780
Net realized gain (loss) on non-derivative financial assets	376,525	577,426
Change in unrealized gain (loss) on non-derivative financial assets	176,368	(2,580,758)
Net realized gain (loss) on derivatives	(4,917)	–
Change in unrealized gain (loss) on derivatives	12,043	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,205,282	(1,337,811)
Securities lending (note 11)	1,386	965
Net realized and unrealized foreign currency translation gain (loss)	(362)	4,696
Total income (loss), net	1,206,306	(1,332,150)
EXPENSES		
Management fees (note 5)	7,743	7,689
Fixed administration fees (note 6)	50,344	59,067
Independent Review Committee fees	1,138	1,118
Interest expense	–	93
Foreign withholding taxes/tax reclaims	4,824	4,672
Harmonized Sales Tax/Goods and Services Tax	5,212	6,003
Transaction costs	2,953	2,162
Total expenses	72,214	80,804
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,134,092	(1,412,954)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,092,755	(1,350,515)
Series F	41,337	(62,439)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.27	(1.38)
Series F	1.04	(1.63)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	859,184	981,421
Series F	39,854	38,371

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

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

For the periods ended December 31 (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	1,092,755	(1,350,515)
Series F	41,337	(62,439)
	1,134,092	(1,412,954)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(548,843)	(582,355)
Series F	(20,433)	(15,643)
	(569,276)	(597,998)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	752,379	1,473,045
Series F	213,695	112,257
Reinvested distributions		
Pinnacle Series	548,215	581,598
Series F	13,238	8,122
Payments on redemption		
Pinnacle Series	(4,211,336)	(4,475,421)
Series F	(106,632)	(400,702)
	(2,790,441)	(2,701,101)

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

Pinnacle Series	(2,366,830)	(4,353,648)
Series F	141,205	(358,405)
	(2,225,625)	(4,712,053)

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

Pinnacle Series	15,407,428	17,774,258
Series F	783,241	642,036
	16,190,669	18,416,294

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,134,092	(1,412,954)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(376,525)	(577,426)
Change in unrealized (gain) loss on non-derivative financial assets	(176,368)	2,580,758
Change in unrealized (gain) loss on derivatives	(12,043)	–
Unrealized foreign currency translation (gain) loss	(302)	(389)
Other non-cash transactions	–	(34,491)
Purchases of non-derivative financial assets and liabilities	(6,442,092)	(4,990,019)
Proceeds from sale of non-derivative financial assets and liabilities	9,230,736	7,566,289
Margin deposited on derivatives	(1)	–
Accrued investment income and other	(5,989)	11,930
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	3,351,508	3,143,655
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	966,374	1,585,001
Amounts paid on redemption of redeemable units	(4,329,660)	(4,888,673)
Distributions to unitholders of redeemable units	(7,823)	(8,278)
Net cash provided by (used in) financing activities	(3,371,109)	(3,311,950)
Unrealized foreign currency translation gain (loss)	302	389
Net increase (decrease) in cash	(19,601)	(168,295)
Cash (bank overdraft), beginning of period	95,960	263,866
CASH (BANK OVERDRAFT), END OF PERIOD	76,661	95,960

Interest paid ⁽¹⁾	–	93
Interest received, net of withholding taxes ⁽¹⁾	313,494	299,866
Dividends received, net of withholding taxes ⁽¹⁾	314,251	334,573

(1) Classified as operating items.

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

Scotia Wealth Strategic Balanced Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 50.6%				BONDS AND DEBENTURES – 50.6% (cont'd)			
Corporate Bonds – 20.9%				Federal Bonds – 15.5%			
407 International Inc. (Callable) 3.83% May 11, 2046	70,000	82,300	63,789	Canada Housing Trust No. 1 (Floating Rate) 1.98% Sep 15, 2024	645,000	648,195	646,607
Aéroports de Montreal (Callable) 3.03% Apr 21, 2050	25,000	24,975	19,989	Canada Housing Trust No. 1 2.35% Jun 15, 2027	90,000	90,354	86,529
AltaGas Ltd. (Callable) 2.08% May 30, 2028	40,000	40,000	36,069	Government of Canada 0.50% Dec 01, 2030	540,000	459,456	453,620
AltaLink L.P. (Callable) 4.05% Nov 21, 2044	65,000	73,710	61,365	Government of Canada 1.50% Jun 01, 2026	115,000	122,543	109,592
Bank of Montreal (Callable) 2.37% Feb 03, 2025	75,000	74,999	72,830	Government of Canada 1.75% Dec 01, 2053	620,000	438,928	465,921
Bank of Montreal (Callable) 4.71% Dec 07, 2027	110,000	111,086	110,945	Government of Canada 2.50% Dec 01, 2032	370,000	337,878	352,769
Bank of Montreal 2.70% Sep 11, 2024	80,000	79,990	78,715	Government of Canada 2.75% Dec 01, 2048	1,190	1,495	1,130
Bank of Nova Scotia, The 2.49% Sep 23, 2024	230,000	225,869	225,736	United States Treasury Notes 3.63% Feb 15, 2053	USD 315,000	402,548	388,951
BCE Inc. (Callable) 3.50% Sep 30, 2050	65,000	62,611	50,548			2,501,397	2,505,119
Cameco Corporation (Callable) 4.19% Jun 24, 2024	70,000	75,600	69,541	Municipal Bonds – 1.2%			
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	140,000	139,894	134,933	City of Toronto 2.65% Nov 09, 2029	100,000	108,920	95,127
Canadian National Railway Company (Callable) 3.00% Feb 08, 2029	50,000	49,769	47,646	Regional Municipality of York 1.70% May 27, 2030	110,000	109,889	98,013
CCL Industries Inc. (Callable) 3.86% Apr 13, 2028	35,000	35,000	33,816			218,809	193,140
CU Inc. 4.54% Oct 24, 2041	60,000	71,381	60,244	Provincial Bonds – 13.0%			
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	20,000	19,966	17,295	Province of Alberta 2.35% Jun 01, 2025	295,000	286,012	287,284
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	65,000	70,473	64,116	Province of Alberta 3.45% Dec 01, 2043	135,000	138,054	123,332
ENMAX Corporation (Callable) 3.84% Jun 05, 2028	50,000	49,250	48,152	Province of British Columbia 4.30% Jun 18, 2042	195,000	248,186	201,861
EPCOR Utilities Inc. 4.55% Feb 28, 2042	20,000	24,100	20,166	Province of New Brunswick 4.55% Mar 26, 2037	75,000	95,766	79,075
Fair Hydro Trust (Callable) 3.36% May 15, 2033	145,000	145,004	137,741	Province of Ontario 2.05% Jun 02, 2030	60,000	53,483	54,820
FortisBC Energy Inc. (Callable) 3.38% Apr 13, 2045	25,000	25,000	21,092	Province of Ontario 2.65% Dec 02, 2050	40,000	28,840	31,348
Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027	65,000	64,999	59,750	Province of Ontario 3.45% Jun 02, 2045	665,000	768,170	609,898
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	115,000	108,164	94,073	Province of Ontario 4.70% Jun 02, 2037	25,000	30,843	26,992
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	40,000	40,000	36,025	Province of Quebec 3.10% Dec 01, 2051	135,000	131,691	116,021
Great-West Lifeco Inc. 3.34% Feb 28, 2028	50,000	50,000	48,347	Province of Quebec 3.50% Dec 01, 2045	500,000	545,338	461,862
Hydro One Inc. 4.39% Sep 26, 2041	90,000	102,316	88,784	Province of Saskatchewan 4.75% Jun 01, 2040	105,000	144,921	114,159
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	90,000	92,926	86,892			2,471,304	2,106,652
Keyera Corporation (Callable) 3.93% Jun 21, 2028	50,000	50,000	48,651	TOTAL BONDS AND DEBENTURES			
Loblaw Companies Limited 6.15% Jan 29, 2035	35,000	44,643	38,516			8,842,938	8,181,002
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	70,000	70,000	54,715	EQUITIES – 47.9%			
National Bank of Canada (Callable) 1.57% Aug 18, 2026	40,000	39,934	38,038	Communication Services – 5.5%			
NAV Canada (Callable) 2.92% Sep 29, 2051	25,000	24,980	19,749	BCE Inc.	5,791	332,903	302,116
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039	85,000	93,176	81,583	Quebecor Inc., Class B	6,874	218,688	216,668
OMERS Finance Trust 1.55% Apr 21, 2027	155,000	154,847	144,337	TELUS Corporation	9,172	216,590	216,276
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	45,000	44,966	41,750	Verizon Communications Inc.	3,256	205,040	162,481
Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	35,000	38,526	31,814			973,221	897,541
Reliance LP (Callable) 3.75% Mar 15, 2026	110,000	109,642	107,173	Consumer Discretionary – 3.5%			
Reliance LP (Callable) 3.84% Mar 15, 2025	80,000	79,996	78,627	Canadian Tire Corporation Limited, Class A	1,358	194,907	191,098
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	25,000	25,000	23,266	Magna International Inc.	3,070	180,435	240,350
Rogers Communications Inc. (Callable) 3.25% May 01, 2029	55,000	54,860	51,675	Restaurant Brands International Inc.	1,338	88,455	138,523
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	110,000	110,000	100,445			463,797	569,971
Royal Bank of Canada 2.35% Jul 02, 2024	185,000	190,175	182,388	Consumer Staples – 5.6%			
Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	30,000	30,000	23,356	Alimentation Couche-Tard Inc., Class A	1,737	67,191	135,538
TELUS Corporation (Callable) 3.35% Apr 01, 2024	160,000	160,494	159,181	Diageo PLC – ADR	829	159,284	159,835
TELUS Corporation (Callable) 4.40% Jan 29, 2046	75,000	80,915	67,039	Empire Company Limited, Class A	5,803	208,888	203,395
Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	195,000	194,930	185,098	Metro Inc., Class A	1,872	85,886	128,400
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	90,000	89,857	88,246	Premium Brands Holdings Corporation	1,279	115,937	120,264
TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046	25,000	25,105	21,845	Walgreens Boots Alliance Inc.	4,609	359,803	159,291
		3,651,428	3,376,091			996,989	906,723
				Energy – 5.1%			
				ARC Resources Ltd.	5,282	51,142	103,897
				Pembina Pipeline Corporation	4,782	186,324	218,155
				Suncor Energy Inc.	3,462	65,530	146,962
				TransCanada Corporation	6,830	358,289	353,521
						661,285	822,535
				Financials – 16.1%			
				Bank of Nova Scotia, The	4,526	281,515	291,927
				Brookfield Corporation, Class A	5,105	227,099	271,331
				Canadian Imperial Bank of Commerce	4,454	213,469	284,165
				Intact Financial Corporation	1,223	125,137	249,321
				Laurentian Bank of Canada	3,922	163,483	109,306
				Manulife Financial Corporation	9,573	227,717	280,297
				Power Corporation of Canada	5,500	170,620	208,395
				Royal Bank of Canada	3,239	230,895	434,026
				Toronto-Dominion Bank, The	5,642	344,115	483,068
						1,984,050	2,611,836
				Health Care – 2.2%			
				Chartwell Retirement Residences	16,946	164,917	198,607
				Pfizer Inc.	3,982	169,329	151,747
						334,246	350,354
				Industrials – 1.8%			
				Canadian National Railway Company	1,345	158,036	224,010
				WSP Global Inc.	376	52,578	69,838
						210,614	293,848
				Information Technology – 0.9%			
				Oracle Corporation	1,042	88,146	145,415

Scotia Wealth Strategic Balanced Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 47.9% (cont'd)			
Materials – 1.7%			
Nutrien Ltd.	3,719	262,379	277,623
Real Estate – 2.9%			
Allied Properties Real Estate Investment Trust			
Canadian Apartment Properties Real Estate Investment Trust	8,591	280,135	173,366
H&R Real Estate Investment Trust	3,119	143,246	152,207
	15,112	192,079	149,609
		615,460	475,182
Utilities – 2.6%			
Hydro One Limited	6,982	169,546	277,185
Superior Plus Corporation	14,524	155,669	139,866
		325,215	417,051
TOTAL EQUITIES		6,915,402	7,768,079
Transaction Costs		(4,964)	–
TOTAL INVESTMENT PORTFOLIO		15,753,376	15,949,081
Unrealized Gain (Loss) on Derivatives – 0.1%			12,043
OTHER ASSETS, LESS LIABILITIES – 1.4%			229,545
NET ASSETS – 100.0%			16,190,669

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jan. 25, 2024	Canadian dollar	348,369	US dollar	254,000	0.729	0.755	12,043
									12,043

Scotia Wealth Strategic Balanced Pool

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	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	1,362,168	938,423
1-3 years	938,635	1,400,072
3-5 years	704,842	1,308,455
5-10 years	1,571,579	2,329,927
> 10 years	3,603,778	3,275,065
	8,181,002	9,251,942

As at December 31, 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 \$163,925 or approximately 1.0% (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	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,195,676	(336,326)	859,350	5.3
	1,195,676	(336,326)	859,350	5.3
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 December 31, 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 \$85,935 or approximately 0.5% 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 December 31, 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 \$776,808 (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	December 31, 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+	31.7	16.1	27.9	13.9
AA	24.1	12.1	15.7	7.9
A/A-1	26.9	13.7	38.3	19.3
BBB/A-2	17.3	8.7	18.1	9.1
	100.0	50.6	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.

	December 31, 2023	December 31, 2022
Communication Services	5.5	6.6
Consumer Discretionary	3.5	3.8
Consumer Staples	5.6	6.0
Corporate Bonds	20.9	18.3
Energy	5.1	4.3
Federal Bonds	15.5	12.6
Financials	16.1	15.2
Health Care	2.2	3.2
Industrials	1.8	2.0
Information Technology	0.9	1.2
Materials	1.7	1.1
Municipal Bonds	1.2	1.0
Provincial Bonds	13.0	17.4
Real Estate	2.9	2.5
Treasury Bills	–	0.9
Utilities	2.6	2.8
Unrealized Gain (Loss) on Derivatives	0.1	–

Scotia Wealth Strategic Balanced Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	7,768,079	–	–	7,768,079
Bonds and debentures	–	8,181,002	–	8,181,002
Unrealized gain on currency forward contracts	–	12,043	–	12,043
	7,768,079	8,193,045	–	15,961,124

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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 December 31, 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.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	12,043	–	–	12,043
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12,043	–	–	12,043

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

Interest in Underlying Funds (note 2)

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

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	166,428,347	142,796,903
Cash	213,261	900,691
Subscriptions receivable	12,390	66,846
Accrued investment income and other	273,380	253,184
Total assets	166,927,378	144,017,624
LIABILITIES		
Current liabilities		
Redemptions payable	69,633	89,424
Distributions payable	54	–
Total liabilities	69,687	89,424
Net assets attributable to holders of redeemable units	166,857,691	143,928,200
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	162,987,091	140,622,288
Series F	2,680,278	2,377,792
Series I	1,190,322	928,120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	25.44	22.59
Series F	25.51	22.66
Series I	25.78	22.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	3,934,384	3,841,705
Interest for distribution purposes	443,559	101,274
Net realized gain (loss) on non-derivative financial assets	10,409,994	22,228,776
Change in unrealized gain (loss) on non-derivative financial assets	7,766,868	(36,123,649)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	22,554,805	(9,951,894)
Securities lending (note 11)	5,912	2,889
Net realized and unrealized foreign currency translation gain (loss)	–	2,276
Other income	–	731
Total income (loss), net	22,560,717	(9,945,998)
EXPENSES		
Management fees (note 5)	25,153	23,479
Fixed administration fees (note 6)	238,343	235,954
Independent Review Committee fees	1,138	1,118
Interest expense	1,425	(960)
Harmonized Sales Tax/Goods and Services Tax	27,088	26,105
Transaction costs	60,325	106,532
Total expenses	353,472	392,228
Increase (decrease) in net assets attributable to holders of redeemable units from operations	22,207,245	(10,338,226)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	21,718,959	(10,103,579)
Series F	337,584	(167,519)
Series I	150,702	(67,128)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	3.31	(1.51)
Series F	3.21	(1.66)
Series I	3.35	(1.55)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,553,838	6,676,755
Series F	105,231	101,165
Series I	44,948	43,366

† 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 December 31 (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	21,718,959	(10,103,579)
Series F	337,584	(167,519)
Series I	150,702	(67,128)
	22,207,245	(10,338,226)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(4,008,635)	(3,638,151)
Series F	(39,315)	(37,198)
Series I	(31,425)	(25,218)
	(4,079,375)	(3,700,567)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	37,908,153	13,330,665
Series F	156,294	222,954
Series I	308,500	–
Reinvested distributions		
Pinnacle Series	3,997,639	3,614,921
Series F	36,007	33,938
Series I	31,425	25,218
Payments on redemption		
Pinnacle Series	(37,251,313)	(42,993,516)
Series F	(188,084)	(340,581)
Series I	(197,000)	(352,500)
	4,801,621	(26,458,901)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	22,364,803	(39,789,660)
Series F	302,486	(288,406)
Series I	262,202	(419,628)
	22,929,491	(40,497,694)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	162,987,091	140,622,288
Series F	2,680,278	2,377,792
Series I	1,190,322	928,120
	166,857,691	143,928,200
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	22,207,245	(10,338,226)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,409,994)	(22,228,776)
Change in unrealized (gain) loss on non-derivative financial assets	(7,766,868)	36,123,649
Other non-cash transactions	(284,489)	–
Purchases of non-derivative financial assets and liabilities	(138,563,993)	(732,105,020)
Proceeds from sale of non-derivative financial assets and liabilities	133,393,901	759,422,650
Accrued investment income and other	(20,196)	85,989
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	(1,444,394)	30,960,223
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38,427,402	13,502,773
Amounts paid on redemption of redeemable units	(37,656,188)	(43,674,658)
Distributions to unitholders of redeemable units	(14,250)	(26,490)
Net cash provided by (used in) financing activities	756,964	(30,198,375)
Net increase (decrease) in cash	(687,430)	761,848
Cash (bank overdraft), beginning of period	900,691	138,843
CASH (BANK OVERDRAFT), END OF PERIOD	213,261	900,691
Interest paid ⁽¹⁾	1,425	(960)
Interest received, net of withholding taxes ⁽¹⁾	5,232	2,911
Dividends received, net of withholding taxes ⁽¹⁾	3,610,895	3,927,693

(1) Classified as operating items.

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

Scotia Wealth Canadian Growth Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 92.9%			
Communication Services – 6.7%			
Rogers Communications Inc., Class B	180,896	10,918,621	11,220,979
Consumer Discretionary – 5.9%			
Aritzia Inc., Subordinated Voting	149,056	6,004,109	4,099,040
Real Matters Inc.	922,356	5,104,088	5,810,843
		11,108,197	9,909,883
Consumer Staples – 4.4%			
Alimentation Couche-Tard Inc., Class A	94,684	3,596,274	7,388,193
Energy – 12.4%			
Canadian Natural Resources Ltd.	48,780	2,068,262	4,234,592
Enbridge Inc.	224,269	11,316,207	10,697,631
Suncor Energy Inc.	133,850	4,554,900	5,681,933
		17,939,369	20,614,156
Financials – 36.2%			
Bank of Montreal	46,692	5,674,436	6,121,788
Brookfield Corporation, Class A	202,470	7,638,497	10,761,279
EQB Inc.	107,745	6,021,026	9,398,596
Intact Financial Corporation	42,239	5,917,699	8,610,843
National Bank of Canada	49,930	4,562,029	5,042,930
Royal Bank of Canada	60,306	5,858,642	8,081,004
Thomson Reuters Corporation	36,093	4,489,403	6,992,297
TMX Group Inc.	170,830	4,358,432	5,475,102
		44,520,164	60,483,839
Industrials – 10.2%			
Canadian National Railway Company	29,570	3,294,600	4,924,884
GDI Integrated Facility Services Inc.	109,818	5,173,497	4,017,142
Toromont Industries Ltd.	69,400	7,381,559	8,057,340
		15,849,656	16,999,366
Information Technology – 17.1%			
Constellation Software Inc.	4,786	7,855,860	15,723,302
Constellation Software Inc., Warrants Aug 22, 2028*	5,916	–	–
Enghouse Systems Limited	185,870	6,294,212	6,524,037
Softchoice Corporation	409,547	7,567,755	6,307,024
		21,717,827	28,554,363
TOTAL EQUITIES		125,650,108	155,170,779
MONEY MARKET INSTRUMENTS – 6.8%			
Bankers' Acceptances – 2.3%			
Royal Bank of Canada 0.00% Jan 15, 2024	3,800,000	3,769,938	3,791,393
Treasury Bills – 4.5%			
Government of Canada 0.00% Feb 01, 2024	7,500,000	7,456,950	7,466,175
TOTAL MONEY MARKET INSTRUMENTS		11,226,888	11,257,568
Transaction Costs		(67,599)	–
TOTAL INVESTMENT PORTFOLIO		136,809,397	166,428,347
OTHER ASSETS, LESS LIABILITIES – 0.3%			429,344
NET ASSETS – 100.0%			166,857,691

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

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

Scotia Wealth Canadian Growth Pool

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	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	11,257,568	2,998,642
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	11,257,568	2,998,642

As at December 31, 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 \$28,067 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 December 31, 2023 or December 31, 2022.

Price risk

As at December 31, 2023, approximately 93.0% (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 \$15,517,078 (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	December 31, 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	6.8	100.0	2.1
	100.0	6.8	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.

	December 31, 2023	December 31, 2022
Bankers' Acceptances	2.3	2.1
Communication Services	6.7	6.8
Consumer Discretionary	5.9	7.0
Consumer Staples	4.4	4.8
Energy	12.4	13.3
Financials	36.2	33.3
Industrials	10.2	10.9
Information Technology	17.1	18.1
Materials	-	3.0
Treasury Bills	4.5	-

Fair Value Classification (note 2)

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

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	155,170,779	-	-	155,170,779
Money market instruments	-	11,257,568	-	11,257,568
	155,170,779	11,257,568	-	166,428,347

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	22,581,248	26,253,282
Cash	292,713	450,363
Subscriptions receivable	—	9
Accrued investment income and other	73,624	72,088
Total assets	22,947,585	26,775,742
LIABILITIES		
Current liabilities		
Redemptions payable	3,147	13,030
Total liabilities	3,147	13,030
Net assets attributable to holders of redeemable units	22,944,438	26,762,712
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	22,233,033	26,045,526
Series F	711,405	717,186
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.48	21.97
Series F	22.22	21.71

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	528,562	636,235
Interest for distribution purposes	106,086	103,547
Net realized gain (loss) on non-derivative financial assets	716,189	2,678,194
Change in unrealized gain (loss) on non-derivative financial assets	83,850	(5,455,813)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,434,687	(2,037,837)
Securities lending (note 11)	1,881	4,916
Net realized and unrealized foreign currency translation gain (loss)	170	(82)
Total income (loss), net	1,436,738	(2,033,003)
EXPENSES		
Management fees (note 5)	7,006	7,599
Fixed administration fees (note 6)	56,349	71,636
Independent Review Committee fees	1,138	1,118
Interest expense	—	(400)
Harmonized Sales Tax/Goods and Services Tax	6,248	7,577
Transaction costs	13,067	14,290
Total expenses	83,808	101,820
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,352,930	(2,134,823)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,321,986	(2,074,880)
Series F	30,944	(59,943)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.28	(1.66)
Series F	0.97	(1.83)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,036,721	1,251,824
Series F	31,872	32,819

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	1,321,986	(2,074,880)
Series F	30,944	(59,943)
	1,352,930	(2,134,823)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(564,661)	(650,875)
Series F	(11,470)	(10,854)
From net realized gains on investments		
Pinnacle Series	(86,038)	(691,781)
Series F	(2,750)	(19,133)
	(664,919)	(1,372,643)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	948,510	1,312,797
Series F	8,750	17,329
Reinvested distributions		
Pinnacle Series	649,754	1,331,165
Series F	12,337	25,944
Payments on redemption		
Pinnacle Series	(6,082,044)	(8,200,971)
Series F	(43,592)	(99,543)
	(4,506,285)	(5,613,279)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(3,812,493)	(8,974,545)
Series F	(5,781)	(146,200)
	(3,818,274)	(9,120,745)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	22,233,033	26,045,526
Series F	711,405	717,186
	22,944,438	26,762,712
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,352,930	(2,134,823)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(716,189)	(2,678,194)
Change in unrealized (gain) loss on non-derivative financial assets	(83,850)	5,455,813
Purchases of non-derivative financial assets and liabilities	(4,126,669)	(5,299,259)
Proceeds from sale of non-derivative financial assets and liabilities	8,598,741	11,072,991
Accrued investment income and other	(1,536)	11,436
Accrued expenses and other payables	—	(43)
Net cash provided by (used in) operating activities	5,023,427	6,427,921
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	957,269	1,330,118
Amounts paid on redemption of redeemable units	(6,135,518)	(8,292,563)
Distributions to unitholders of redeemable units	(2,828)	(15,534)
Net cash provided by (used in) financing activities	(5,181,077)	(6,977,979)
Net increase (decrease) in cash	(157,650)	(550,058)
Cash (bank overdraft), beginning of period	450,363	1,000,421
CASH (BANK OVERDRAFT), END OF PERIOD	292,713	450,363
Interest paid ⁽¹⁾	—	(400)
Interest received, net of withholding taxes ⁽¹⁾	105,721	103,547
Dividends received, net of withholding taxes ⁽¹⁾	527,391	647,670

(1) Classified as operating items.

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

Scotia Wealth Canadian Mid Cap Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5%			
Consumer Discretionary – 3.4%			
MTY Food Group Inc.	13,864	750,936	783,455
Consumer Staples – 8.1%			
Jamieson Wellness Inc.	29,982	1,031,306	951,329
Premium Brands Holdings Corporation	9,616	920,264	904,192
		1,951,570	1,855,521
Energy – 11.2%			
ARC Resources Ltd.	53,917	443,526	1,060,547
Gibson Energy Inc.	37,768	691,033	760,270
Tamarack Valley Energy Ltd.	247,593	969,323	760,111
		2,103,882	2,580,928
Financials – 16.2%			
Definity Financial Corporation	23,886	660,204	896,680
EQB Inc.	12,372	761,361	1,079,210
Sun Life Financial Inc.	11,753	599,447	807,666
Toronto-Dominion Bank, The	10,828	704,283	927,093
		2,725,295	3,710,649
Health Care – 3.0%			
Neighbourly Pharmacy Inc.	40,428	871,010	678,786
Industrials – 23.8%			
Ag Growth International Inc.	12,398	635,270	626,347
Boyd Group Services Inc.	4,359	807,616	1,213,940
Brookfield Business Corporation, Class A	30,547	925,858	942,986
Cargojet Inc.	6,399	370,090	762,569
Savaria Corporation	45,914	708,310	696,515
Stantec Inc.	11,451	428,814	1,218,158
		3,875,958	5,460,515
Information Technology – 6.6%			
Dye & Durham Ltd.	50,837	1,515,715	730,019
Softchoice Corporation	50,736	1,010,835	781,334
		2,526,550	1,511,353
Materials – 3.2%			
Chemtrade Logistics Income Fund	86,648	647,293	738,241
Real Estate – 11.4%			
Canadian Apartment Properties Real Estate Investment Trust	15,853	565,736	773,626
Colliers International Group Inc.	5,665	750,770	949,454
Granite Real Estate Investment Trust	11,598	696,001	884,695
		2,012,507	2,607,775
Utilities – 11.6%			
AltaGas Ltd.	34,403	578,960	957,091
Boralex Inc., Class A	28,187	701,163	949,338
Superior Plus Corporation	77,632	851,877	747,596
		2,132,000	2,654,025
TOTAL EQUITIES		19,597,001	22,581,248
Transaction Costs		(21,296)	–
TOTAL INVESTMENT PORTFOLIO		19,575,705	22,581,248
OTHER ASSETS, LESS LIABILITIES – 1.5%			363,190
NET ASSETS – 100.0%			22,944,438

Scotia Wealth Canadian Mid Cap Pool

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 December 31, 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 December 31, 2023 or December 31, 2022.

Price risk

As at December 31, 2023, approximately 98.5% (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 \$2,258,125 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Consumer Discretionary	3.4	4.4
Consumer Staples	8.1	7.6
Energy	11.2	16.2
Financials	16.2	18.7
Health Care	3.0	3.0
Industrials	23.8	19.7
Information Technology	6.6	6.8
Materials	3.2	3.6
Real Estate	11.4	6.8
Utilities	11.6	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.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	22,581,248	–	–	22,581,248
	22,581,248	–	–	22,581,248
December 31, 2022				
Equities	26,253,282	–	–	26,253,282
	26,253,282	–	–	26,253,282

Transfers between levels

During the periods ended December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	74,402,091	79,244,021
Cash	1,040,302	1,694,944
Receivable for securities sold	–	44,487
Subscriptions receivable	14,467	17,763
Accrued investment income and other	102,426	155,815
Total assets	75,559,286	81,157,030
LIABILITIES		
Current liabilities		
Payable for securities purchased	46,590	–
Redemptions payable	35,185	41,015
Distributions payable	73	–
Total liabilities	81,848	41,015
Net assets attributable to holders of redeemable units	75,477,438	81,116,015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	34,923,836	36,738,135
Series F	8,858,462	7,099,143
Series I	165,782	261,728
Series M	31,529,358	37,017,009
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	35.31	32.00
Series F	36.38	32.96
Series I	37.03	33.56
Series M	9.91	8.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	965,559	1,175,637
Interest for distribution purposes	55,365	25,766
Net realized gain (loss) on non-derivative financial assets	10,652,295	9,669,841
Change in unrealized gain (loss) on non-derivative financial assets	4,333,319	(29,714,063)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	16,006,538	(18,842,819)
Securities lending (note 11)	4,429	7,402
Net realized and unrealized foreign currency translation gain (loss)	(20)	83
Total income (loss), net	16,010,947	(18,835,334)
EXPENSES		
Management fees (note 5)	305,989	363,024
Fixed administration fees (note 6)	134,497	162,387
Independent Review Committee fees	1,138	1,118
Interest expense	754	447
Harmonized Sales Tax/Goods and Services Tax	45,467	51,402
Transaction costs	121,945	114,276
Total expenses	609,790	692,654
Expenses absorbed by the Manager	(70,196)	(92,768)
Net expenses	539,594	599,886
Increase (decrease) in net assets attributable to holders of redeemable units from operations	15,471,353	(19,435,220)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	7,388,575	(8,437,636)
Series F	1,613,339	(1,261,989)
Series I	40,054	(60,242)
Series M	6,429,385	(9,675,353)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	7.34	(7.28)
Series F	7.17	(7.05)
Series I	7.79	(7.71)
Series M	1.98	(2.29)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,006,027	1,159,655
Series F	225,067	179,015
Series I	5,140	7,812
Series M	3,240,894	4,218,924

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

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

Scotia Wealth Canadian Small Cap Pool

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

For the periods ended December 31 (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
	<u>81,116,015</u>	<u>114,633,064</u>

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

Pinnacle Series	7,388,575	(8,437,636)
Series F	1,613,339	(1,261,989)
Series I	40,054	(60,242)
Series M	6,429,385	(9,675,353)
	<u>15,471,353</u>	<u>(19,435,220)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(365,672)	(394,049)
Series F	(14,172)	–
Series I	(2,076)	(3,312)
Series M	(178,407)	(178,390)
From net realized gains on investments		
Pinnacle Series	(3,217,447)	(3,421,865)
Series F	(813,954)	(560,703)
Series I	(15,214)	(23,470)
Series M	(2,906,812)	(3,345,839)
	<u>(7,513,754)</u>	<u>(7,927,628)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	2,669,412	4,830,818
Series F	1,102,418	2,171,940
Series I	–	38,720
Series M	3,789,899	4,589,781
Reinvested distributions		
Pinnacle Series	3,576,099	3,791,735
Series F	820,411	553,921
Series I	17,290	26,781
Series M	3,074,419	3,518,344
Payments on redemption		
Pinnacle Series	(11,865,266)	(10,604,446)
Series F	(948,723)	(1,123,133)
Series I	(136,000)	(107,500)
Series M	(15,696,135)	(13,841,162)
	<u>(13,596,176)</u>	<u>(6,154,201)</u>

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

Pinnacle Series	(1,814,299)	(14,235,443)
Series F	1,759,319	(219,964)
Series I	(95,946)	(129,023)
Series M	(5,487,651)	(18,932,619)
	<u>(5,638,577)</u>	<u>(33,517,049)</u>

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

Pinnacle Series	34,923,836	36,738,135
Series F	8,858,462	7,099,143
Series I	165,782	261,728
Series M	31,529,358	37,017,009
	<u>75,477,438</u>	<u>81,116,015</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,471,353	(19,435,220)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,652,295)	(9,669,841)
Change in unrealized (gain) loss on non-derivative financial assets	(4,333,319)	29,714,063
Purchases of non-derivative financial assets and liabilities	(46,877,662)	(43,780,392)
Proceeds from sale of non-derivative financial assets and liabilities	66,796,282	57,064,406
Accrued investment income and other	53,389	(11,801)
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	<u>20,457,748</u>	<u>13,881,172</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,565,026	11,685,318
Amounts paid on redemption of redeemable units	(28,651,954)	(25,720,259)
Distributions to unitholders of redeemable units	(25,462)	(36,846)
Net cash provided by (used in) financing activities	<u>(21,112,390)</u>	<u>(14,071,787)</u>
Net increase (decrease) in cash	(654,642)	(190,615)
Cash (bank overdraft), beginning of period	1,694,944	1,885,559
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,040,302</u>	<u>1,694,944</u>

Interest paid ⁽¹⁾	754	447
Interest received, net of withholding taxes ⁽¹⁾	53,149	25,766
Dividends received, net of withholding taxes ⁽¹⁾	1,021,167	1,163,834

(1) Classified as operating items.

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

Scotia Wealth Canadian Small Cap Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5%			
Consumer Discretionary – 20.0%			
Aritzia Inc., Subordinated Voting	64,696	1,925,242	1,779,140
AutoCanada Inc.	85,519	1,716,647	1,958,385
Canada Goose Holdings Inc.	96,044	2,133,892	1,511,733
Leon's Furniture Ltd.	81,256	1,390,993	1,475,609
Linamar Corporation	27,936	1,437,934	1,788,463
Pet Valu Holdings Ltd.	80,588	2,463,170	2,319,323
Sleep Country Canada Holdings Inc.	92,562	2,311,028	2,370,513
Spin Master Corporation	53,836	2,227,649	1,876,723
		15,606,555	15,079,889
Consumer Staples – 2.4%			
Jamieson Wellness Inc.	57,525	1,679,720	1,825,268
Energy – 6.6%			
Computer Modelling Group Ltd.	221,001	1,183,329	2,238,740
ShawCor Ltd.	178,673	2,613,173	2,708,683
		3,796,502	4,947,423
Financials – 12.3%			
Canadian Western Bank	53,631	1,366,408	1,655,589
Element Fleet Management Corporation	90,921	1,005,164	1,960,257
EQB Inc.	21,809	791,409	1,902,399
goeasy Ltd.	8,516	906,137	1,346,039
Trisura Group Ltd.	72,267	2,489,101	2,457,078
		6,558,219	9,321,362
Health Care – 0.2%			
Hamilton Thorne Ltd.	106,996	131,756	142,305
Industrials – 28.9%			
ADENTRA Inc.	66,608	1,839,547	2,129,458
Ag Growth International Inc.	46,671	2,437,611	2,357,819
Andlauer Healthcare Group Inc.	22,286	1,004,341	913,280
ATS Corporation	37,821	1,084,579	2,159,957
Badger Infrastructure Solution Ltd.	48,036	1,427,658	1,955,546
GDI Integrated Facility Services Inc.	65,941	2,240,768	2,412,122
Logistec Corporation, Class B	44,993	1,834,067	3,014,530
MDA Ltd.	264,367	2,865,818	3,045,507
Richelieu Hardware Ltd.	41,289	1,100,667	1,981,046
Savaria Corporation	121,307	1,691,574	1,840,227
		17,526,630	21,809,492
Information Technology – 16.8%			
Enghouse Systems Limited	55,489	2,105,691	1,947,664
Lumine Group Inc.	98,156	1,735,156	2,934,864
Sylogist Ltd.	262,784	2,270,476	1,960,369
TECSYS Inc.	75,778	2,075,108	2,486,276
Topicus.com Inc.	18,722	1,311,047	1,670,751
Tucows Inc., Class A	47,759	2,700,105	1,711,205
		12,197,583	12,711,129
Materials – 2.3%			
Richards Packaging Income Fund	50,347	1,677,325	1,744,524
Real Estate – 9.0%			
Altus Group Ltd.	54,476	2,492,043	2,295,619
Colliers International Group Inc.	13,739	1,073,687	2,302,656
Mainstreet Equity Corporation	15,220	1,651,020	2,222,424
		5,216,750	6,820,699
TOTAL EQUITIES		64,391,040	74,402,091
Transaction Costs		(67,783)	–
TOTAL INVESTMENT PORTFOLIO		64,323,257	74,402,091
OTHER ASSETS, LESS LIABILITIES – 1.5%			1,075,347
NET ASSETS – 100.0%			75,477,438

Scotia Wealth Canadian Small Cap Pool

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 December 31, 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 December 31, 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 December 31, 2023, approximately 98.5% (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 \$7,440,209 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Consumer Discretionary	20.0	20.7
Consumer Staples	2.4	–
Energy	6.6	3.1
Financials	12.3	12.6
Health Care	0.2	–
Industrials	28.9	31.0
Information Technology	16.8	14.8
Materials	2.3	4.6
Real Estate	9.0	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.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	74,402,091	–	–	74,402,091
	74,402,091	–	–	74,402,091

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	151,276,143	143,356,944
Cash	11,221	107,451
Subscriptions receivable	11,302	90,928
Accrued investment income and other	484,747	451,533
Total assets	151,783,413	144,006,856
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	49	–
Redemptions payable	16,163	82,119
Distributions payable	114	–
Total liabilities	16,326	82,119
Net assets attributable to holders of redeemable units	151,767,087	143,924,737
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	148,652,403	141,125,502
Series F	1,928,190	1,894,495
Series I	1,186,494	904,740
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	32.75	31.60
Series F	32.38	31.24
Series I	33.45	32.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	4,927,691	4,805,643
Interest for distribution purposes	410,304	102,416
Net realized gain (loss) on non-derivative financial assets	9,203,338	18,348,286
Change in unrealized gain (loss) on non-derivative financial assets	(1,243,926)	(20,158,393)
Change in unrealized gain (loss) on derivatives	(49)	15
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13,297,358	3,097,967
Securities lending (note 11)	56,500	15,396
Net realized and unrealized foreign currency translation gain (loss)	(596)	3,249
Other income	–	843
Total income (loss), net	13,353,262	3,117,455
EXPENSES		
Management fees (note 5)	18,376	18,037
Fixed administration fees (note 6)	221,040	240,594
Independent Review Committee fees	1,138	1,118
Interest expense	538	1,623
Foreign withholding taxes/tax reclaims	6,668	8,230
Harmonized Sales Tax/Goods and Services Tax	24,229	25,692
Transaction costs	64,652	82,630
Total expenses	336,641	377,924
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,016,621	2,739,531
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	12,770,727	2,701,803
Series F	148,240	12,148
Series I	97,654	25,580
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	2.84	0.57
Series F	2.58	0.22
Series I	2.97	0.85
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,489,064	4,738,764
Series F	57,513	54,795
Series I	32,857	30,139

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

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

Scotia Wealth Canadian Value Pool

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

For the periods ended December 31 (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
	<u>143,924,737</u>	<u>182,345,319</u>

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

Pinnacle Series	12,770,727	2,701,803
Series F	148,240	12,148
Series I	97,654	25,580
	<u>13,016,621</u>	<u>2,739,531</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(4,928,389)	(4,749,898)
Series F	(44,514)	(45,526)
Series I	(41,208)	(31,476)
From net realized gains on investments		
Pinnacle Series	(2,620,083)	(2,627,890)
Series F	(33,962)	(35,353)
Series I	(21,187)	(16,797)
	<u>(7,689,343)</u>	<u>(7,506,940)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	29,630,445	16,708,187
Series F	134,413	290,108
Series I	368,500	21,000
Reinvested distributions		
Pinnacle Series	7,519,761	7,323,745
Series F	70,187	72,196
Series I	62,395	48,273
Payments on redemption		
Pinnacle Series	(34,845,560)	(57,296,911)
Series F	(240,669)	(295,771)
Series I	(184,400)	(524,000)
	<u>2,515,072</u>	<u>(33,653,173)</u>

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

Pinnacle Series	7,526,901	(37,940,964)
Series F	33,695	(2,198)
Series I	281,754	(477,420)
	<u>7,842,350</u>	<u>(38,420,582)</u>

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

Pinnacle Series	148,652,403	141,125,502
Series F	1,928,190	1,894,495
Series I	1,186,494	904,740
	<u>151,767,087</u>	<u>143,924,737</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	13,016,621	2,739,531
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,203,338)	(18,348,286)
Change in unrealized (gain) loss on non-derivative financial assets	1,243,926	20,158,393
Change in unrealized (gain) loss on derivatives	49	(15)
Unrealized foreign currency translation (gain) loss	(143)	(135)
Purchases of non-derivative financial assets and liabilities	(89,414,828)	(67,318,332)
Proceeds from sale of non-derivative financial assets and liabilities	89,455,042	103,946,553
Accrued investment income and other	(33,214)	193,031
Accrued expenses and other payables	—	(43)
Net cash provided by (used in) operating activities	5,064,115	41,370,697
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,212,984	16,944,468
Amounts paid on redemption of redeemable units	(35,336,585)	(58,166,968)
Distributions to unitholders of redeemable units	(36,887)	(62,726)
Net cash provided by (used in) financing activities	(5,160,488)	(41,285,226)
Unrealized foreign currency translation gain (loss)	143	135
Net increase (decrease) in cash	(96,373)	85,471
Cash (bank overdraft), beginning of period	107,451	21,845
CASH (BANK OVERDRAFT), END OF PERIOD	11,221	107,451
Interest paid ⁽¹⁾	538	1,623
Interest received, net of withholding taxes ⁽¹⁾	335,977	81,052
Dividends received, net of withholding taxes ⁽¹⁾	4,887,810	4,990,443

(1) Classified as operating items.

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

Scotia Wealth Canadian Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.3%			
Communication Services – 5.7%			
Cogeco Communications Inc.	30,936	2,045,355	1,836,052
Rogers Communications Inc., Class B	70,052	3,845,443	4,345,326
TELUS Corporation	104,192	2,236,333	2,456,847
		8,127,131	8,638,225
Consumer Discretionary – 9.1%			
Canada Goose Holdings Inc.	60,678	1,349,540	955,072
Gildan Activewear Inc.	80,480	3,026,596	3,526,634
Linamar Corporation	26,990	1,771,229	1,727,900
Magna International Inc.	48,878	3,537,980	3,826,659
Restaurant Brands International Inc.	36,786	2,767,197	3,808,455
		12,452,542	13,844,720
Consumer Staples – 1.4%			
George Weston Limited	5,697	829,757	937,157
Lassonde Industries Inc., Class A	8,682	1,488,163	1,217,651
		2,317,920	2,154,808
Energy – 15.5%			
Birchcliff Energy Ltd.	107,731	913,930	622,685
Canadian Natural Resources Ltd.	29,490	1,195,630	2,560,027
Cenovus Energy Inc.	157,053	2,727,801	3,467,730
Enbridge Inc.	63,076	3,034,125	3,008,725
Enerflex Ltd.	69,541	530,350	426,286
Suncor Energy Inc.	151,991	4,521,786	6,452,018
TransCanada Corporation	135,785	7,355,633	7,028,230
		20,279,255	23,565,701
Financials – 37.0%			
Bank of Montreal	13,775	1,569,965	1,806,040
Bank of Nova Scotia, The	99,704	6,538,245	6,430,908
Brookfield Corporation, Class A	101,627	4,336,342	5,401,475
Canadian Imperial Bank of Commerce	92,276	4,753,559	5,887,209
CI Financial Corporation	142,935	2,759,179	2,124,014
Element Fleet Management Corporation	191,004	2,267,258	4,118,046
EQB Inc.	32,406	1,844,420	2,826,775
Fairfax Financial Holdings Limited	2,315	1,248,939	2,830,111
Fairfax India Holdings Corporation, Subordinated Voting	48,183	744,462	969,426
Manulife Financial Corporation	89,220	2,200,005	2,612,362
Royal Bank of Canada	70,282	6,722,470	9,417,788
Toronto-Dominion Bank, The	123,161	7,499,919	10,545,045
Trisura Group Ltd.	34,861	913,674	1,185,274
		43,398,437	56,154,473
Industrials – 8.9%			
Brookfield Business Partners LP	38,681	899,918	1,057,925
Canadian National Railway Company	28,890	2,597,262	4,811,630
Canadian Pacific Railway Limited	45,253	3,082,582	4,744,325
New Flyer Industries Inc.	216,883	3,373,517	2,969,128
		9,953,279	13,583,008
Information Technology – 3.7%			
CGI Group Inc., Class A	28,778	3,248,591	4,085,037
TELUS International (Cda) Inc.	130,809	1,909,061	1,488,606
		5,157,652	5,573,643
Materials – 11.5%			
Algoma Steel Group Inc.	98,643	933,514	1,311,952
Barrick Gold Corporation	170,923	3,804,196	4,091,897
Canfor Corporation	80,566	1,606,695	1,438,103
Methanex Corporation	44,271	2,722,966	2,774,906
Newmont Goldcorp Corporation	22,797	1,228,520	1,250,415
Nutrien Ltd.	34,722	2,431,207	2,591,997
OceanaGold Corporation	507,273	1,104,084	1,288,473
Sherritt International Corporation	838,363	1,398,708	247,317
Teck Resources Ltd., Class B	22,594	594,344	1,265,490
West Fraser Timber Co., Ltd.	10,201	1,016,242	1,156,385
		16,840,476	17,416,935
Real Estate – 2.1%			
H&R Real Estate Investment Trust	323,891	3,545,392	3,206,521
Utilities – 3.4%			
AltaGas Ltd.	184,854	3,691,433	5,142,638
TOTAL EQUITIES		125,763,517	149,280,672

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 1.3%			
Treasury Bills – 1.3%			
Government of Canada 0.00% Feb 01, 2024	100,000	99,533	99,547
Government of Canada 0.00% Jan 04, 2024	450,000	448,717	449,693
Government of Canada 0.00% Jan 18, 2024	1,450,000	1,445,636	1,446,231
TOTAL MONEY MARKET INSTRUMENTS		1,993,886	1,995,471
Transaction Costs		(129,405)	–
TOTAL INVESTMENT PORTFOLIO		127,627,998	151,276,143
Unrealized Gain (Loss) on Derivatives – 0.0%			(49)
OTHER ASSETS, LESS LIABILITIES – 0.4%			490,993
NET ASSETS – 100.0%			151,767,087

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

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.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Interest rate exposure		
Less than 1 year	1,995,471	2,090,444
1-3 years	-	-
3-5 years	-	-
5-10 years	-	-
> 10 years	-	-
	1,995,471	2,090,444

As at December 31, 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 \$4,985 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.

	December 31, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	962,423	-	962,423	0.6
	962,423	-	962,423	0.6

	December 31, 2022			
Currency	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 December 31, 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 \$96,242 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 December 31, 2023, approximately 98.3% (December 31, 2022 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,928,067 (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.

	December 31, 2023		December 31, 2022	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	100.0	1.3	100.0	1.5
	100.0	1.3	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.

	December 31, 2023	December 31, 2022
Communication Services	5.7	5.2
Consumer Discretionary	9.1	8.5
Consumer Staples	1.4	2.6
Energy	15.5	15.8
Financials	37.0	37.3
Industrials	8.9	8.0
Information Technology	3.7	2.6
Materials	11.5	12.7
Real Estate	2.1	2.7
Treasury Bills	1.3	1.5
Utilities	3.4	2.6
Unrealized Gain (Loss) on Derivatives	0.0	-

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	149,280,672	-	-	149,280,672
Money market instruments	-	1,995,471	-	1,995,471
	149,280,672	1,995,471	-	151,276,143
Unrealized loss on currency spot contracts	-	(49)	-	(49)
	149,280,672	1,995,422	-	151,276,094

Scotia Wealth Canadian Value Pool

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	780,309,846	712,871,670
Derivatives	–	1
Cash	13,231,617	7,375,612
Subscriptions receivable	291,309	267,927
Accrued investment income and other	109,582	147,265
Total assets	793,942,354	720,662,475
LIABILITIES		
Current liabilities		
Redemptions payable	182,082	358,783
Total liabilities	182,082	358,783
Net assets attributable to holders of redeemable units	793,760,272	720,303,692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	207,817,320	226,261,633
Series F	20,744,122	23,290,641
Series I	12,325,281	12,255,150
Series KM	118,951	–
Series M	552,754,598	458,496,268
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	48.38	35.73
Series F	45.32	33.77
Series I	48.92	36.05
Series KM	11.11	–
Series M	22.07	16.33
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	16.68	12.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	2,838,162	3,380,714
Interest for distribution purposes	634,739	426,841
Net realized gain (loss) on non-derivative financial assets	18,791,025	36,185,707
Change in unrealized gain (loss) on non-derivative financial assets	213,652,251	(423,178,073)
Change in unrealized gain (loss) on derivatives	(1)	1
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	235,916,176	(383,184,810)
Securities lending (note 11)	29,267	33,219
Net realized and unrealized foreign currency translation gain (loss)	(903,766)	688,103
Other income	343	–
Total income (loss), net	235,042,020	(382,463,488)
EXPENSES		
Management fees (note 5)	2,353,343	2,558,463
Fixed administration fees (note 6)	725,231	889,197
Independent Review Committee fees	1,138	1,118
Interest expense	277	1,573
Foreign withholding taxes/tax reclaims	350,781	332,368
Harmonized Sales Tax/Goods and Services Tax	293,062	332,595
Transaction costs	39,080	44,189
Total expenses	3,762,912	4,159,503
Increase (decrease) in net assets attributable to holders of redeemable units from operations	231,279,108	(386,622,991)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	67,149,952	(119,891,527)
Series F	6,681,069	(20,397,433)
Series I	3,770,531	(5,438,707)
Series KM	1,143	–
Series M	153,676,413	(240,895,324)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	13.08	(18.30)
Series F	10.82	(21.76)
Series I	13.17	(17.29)
Series KM	1.02	–
Series M	5.67	(8.36)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,131,942	6,552,946
Series F	617,502	937,172
Series I	286,243	314,632
Series KM	1,126	–
Series M	27,117,222	28,810,828

† 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

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

For the periods ended December 31 (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	67,149,952	(119,891,527)
Series F	6,681,069	(20,397,433)
Series I	3,770,531	(5,438,707)
Series KM	1,143	–
Series M	153,676,413	(240,895,324)
	<u>231,279,108</u>	<u>(386,622,991)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net realized gains on investments	–	(5,175,628)
Pinnacle Series	–	(509,991)
Series F	–	(279,974)
Series I	–	(10,401,037)
Series M	–	(16,366,630)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	20,221,533	58,601,439
Series F	12,035,752	15,857,434
Series I	266,300	4,337,780
Series KM	117,808	–
Series M	96,643,153	81,356,363
Reinvested distributions		
Pinnacle Series	–	5,154,508
Series F	–	337,746
Series I	–	279,974
Series M	–	10,401,037
Payments on redemption		
Pinnacle Series	(105,815,798)	(73,263,544)
Series F	(21,263,340)	(33,893,444)
Series I	(3,966,700)	(2,457,100)
Series M	(156,061,236)	(95,751,650)
	<u>(157,822,528)</u>	<u>(29,039,457)</u>

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

Pinnacle Series	(18,444,313)	(134,574,752)
Series F	(2,546,519)	(38,605,688)
Series I	70,131	(3,558,027)
Series KM	118,951	–
Series M	94,258,330	(255,290,611)
	<u>73,456,580</u>	<u>(432,029,078)</u>

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

Pinnacle Series	207,817,320	226,261,633
Series F	20,744,122	23,290,641
Series I	12,325,281	12,255,150
Series KM	118,951	–
Series M	552,754,598	458,496,268
	<u>793,760,272</u>	<u>720,303,692</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	231,279,108	(386,622,991)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,791,025)	(36,185,707)
Change in unrealized (gain) loss on non-derivative financial assets	(213,652,251)	423,178,073
Change in unrealized (gain) loss on derivatives	1	(1)
Unrealized foreign currency translation (gain) loss	(95,376)	(27,688)
Purchases of non-derivative financial assets and liabilities	(139,344,981)	(236,556,470)
Proceeds from sale of non-derivative financial assets and liabilities	304,350,081	273,884,111
Accrued investment income and other	37,683	(147,265)
Accrued expenses and other payables	–	(42)
Net cash provided by (used in) operating activities	163,783,240	37,522,020
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	129,261,164	161,029,128
Amounts paid on redemption of redeemable units	(287,283,775)	(205,327,873)
Distributions to unitholders of redeemable units	–	(193,364)
Net cash provided by (used in) financing activities	(158,022,611)	(44,492,109)
Unrealized foreign currency translation gain (loss)	95,376	27,688
Net increase (decrease) in cash	5,760,629	(6,970,089)
Cash (bank overdraft), beginning of period	7,375,612	14,318,013
CASH (BANK OVERDRAFT), END OF PERIOD	13,231,617	7,375,612

Interest paid ⁽¹⁾	277	1,573
Interest received, net of withholding taxes ⁽¹⁾	577,939	426,841
Dividends received, net of withholding taxes ⁽¹⁾	2,581,863	2,901,082

(1) Classified as operating items.

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

Scotia Wealth U.S. Large Cap Growth Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.3%			
Communication Services – 12.4%			
Alphabet Inc., Class C	312,976	26,080,995	58,383,687
Netflix Inc.	62,270	30,640,508	40,130,801
		56,721,503	98,514,488
Consumer Discretionary – 15.4%			
Airbnb Inc.	174,856	32,759,287	31,509,631
Amazon.com Inc.	382,283	75,723,839	76,883,675
NIKE Inc., Class B	97,701	10,545,812	14,040,607
		119,028,938	122,433,913
Health Care – 16.5%			
Abbott Laboratories	191,152	23,289,418	27,849,977
Align Technology Inc.	20,538	7,459,222	7,448,790
Eli Lilly and Company	10,215	8,262,532	7,881,781
Novo Nordisk AS – Sponsored ADR	125,417	16,346,321	17,173,702
Thermo Fisher Scientific Inc.	30,752	23,274,016	21,605,938
UnitedHealth Group Incorporated	39,553	17,487,083	27,563,229
Zoetis Inc.	81,832	11,717,235	21,378,702
		107,835,827	130,902,119
Information Technology – 54.0%			
Accenture PLC, Class A	70,305	16,364,656	32,655,699
Adobe Inc.	64,551	26,540,294	50,975,706
Autodesk Inc.	79,890	22,669,595	25,747,362
Gartner Inc., Class A	32,167	6,693,705	19,207,465
MasterCard Inc., Class A	70,743	24,694,963	39,938,313
Microsoft Corporation	147,713	43,623,412	73,524,113
PayPal Holdings Inc.	352,153	40,881,178	28,625,133
Salesforce.com Inc.	122,690	29,870,693	42,733,953
ServiceNow Inc.	62,060	29,273,854	58,035,645
Visa Inc., Class A	110,077	22,190,869	37,934,223
Workday Inc.	52,220	15,253,805	19,081,714
		278,057,024	428,459,326
TOTAL EQUITIES		561,643,292	780,309,846
Transaction Costs		(47,216)	–
TOTAL INVESTMENT PORTFOLIO		561,596,076	780,309,846
OTHER ASSETS, LESS LIABILITIES – 1.7%			13,450,426
NET ASSETS – 100.0%			793,760,272

Scotia Wealth U.S. Large Cap Growth Pool

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 December 31, 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	787,369,814	–	787,369,814	99.2
	787,369,814	–	787,369,814	99.2

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 December 31, 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 \$78,736,981 or approximately 9.9% 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 December 31, 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 \$78,030,985 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Communication Services	12.4	14.7
Consumer Discretionary	15.4	15.0
Health Care	16.5	19.9
Information Technology	54.0	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.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	780,309,846	–	–	780,309,846
	780,309,846	–	–	780,309,846

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	49,042,384	71,295,009
Cash	1,367,402	745,770
Subscriptions receivable	3,168	37,517
Accrued investment income and other	47,763	45,326
Total assets	50,460,717	72,123,622
LIABILITIES		
Current liabilities		
Redemptions payable	4,927	49,214
Distributions payable	148	–
Total liabilities	5,075	49,214
Net assets attributable to holders of redeemable units	50,455,642	72,074,408
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	49,211,038	70,685,733
Series F	915,091	868,374
Series I	329,513	520,301
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	20.51	25.52
Series F	20.21	25.13
Series I	21.37	26.61

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	1,138,580	1,084,241
Interest for distribution purposes	75,223	26,420
Net realized gain (loss) on non-derivative financial assets	16,215,572	6,101,304
Change in unrealized gain (loss) on non-derivative financial assets	(15,625,686)	(20,372,812)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,803,689	(13,160,847)
Securities lending (note 11)	335	177
Net realized and unrealized foreign currency translation gain (loss)	79,068	76,857
Total income (loss), net	1,883,092	(13,083,813)
EXPENSES		
Management fees (note 5)	7,149	7,174
Fixed administration fees (note 6)	265,775	398,507
Independent Review Committee fees	1,138	1,118
Interest expense	1,946	5,698
Foreign withholding taxes/tax reclaims	106,501	136,759
Harmonized Sales Tax/Goods and Services Tax	25,597	36,208
Transaction costs	73,806	14,932
Total expenses	481,912	600,396
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,401,180	(13,684,209)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,370,966	(13,452,368)
Series F	25,002	(139,484)
Series I	5,212	(92,357)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.63	(4.23)
Series F	0.68	(3.88)
Series I	0.36	(4.18)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,167,525	3,181,772
Series F	36,738	35,918
Series I	14,556	22,092

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	1,370,966	(13,452,368)
Series F	25,002	(139,484)
Series I	5,212	(92,357)
	1,401,180	(13,684,209)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(800,158)	(512,508)
Series F	(12,346)	(2,706)
Series I	(6,861)	(6,329)
From net realized gains on investments		
Pinnacle Series	(10,156,878)	–
Series F	(196,550)	–
Series I	(67,612)	–
	(11,240,405)	(521,543)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,991,860	6,834,146
Series F	105,436	1,710
Series I	–	24,500
Reinvested distributions		
Pinnacle Series	10,944,720	510,865
Series F	166,711	2,099
Series I	74,473	6,329
Payments on redemption		
Pinnacle Series	(25,825,205)	(30,283,013)
Series F	(41,536)	(99,827)
Series I	(196,000)	(183,000)
	(11,779,541)	(23,186,191)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(21,474,695)	(36,902,878)
Series F	46,717	(238,208)
Series I	(190,788)	(250,857)
	(21,618,766)	(37,391,943)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	49,211,038	70,685,733
Series F	915,091	868,374
Series I	329,513	520,301
	50,455,642	72,074,408
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,401,180	(13,684,209)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,215,572)	(6,101,304)
Change in unrealized (gain) loss on non-derivative financial assets	15,625,686	20,372,812
Unrealized foreign currency translation (gain) loss	(18,487)	(3,304)
Other non-cash transactions	(364,208)	(43,829)
Purchases of non-derivative financial assets and liabilities	(48,878,852)	(1,431,917)
Proceeds from sale of non-derivative financial assets and liabilities	72,085,571	22,692,809
Accrued investment income and other	(2,437)	(2,290)
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	23,632,881	21,798,725
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,131,644	6,831,791
Amounts paid on redemption of redeemable units	(26,107,028)	(30,534,457)
Distributions to unitholders of redeemable units	(54,352)	(2,249)
Net cash provided by (used in) financing activities	(23,029,736)	(23,704,915)
Unrealized foreign currency translation gain (loss)	18,487	3,304
Net increase (decrease) in cash	603,145	(1,906,190)
Cash (bank overdraft), beginning of period	745,770	2,648,656
CASH (BANK OVERDRAFT), END OF PERIOD	1,367,402	745,770
Interest paid ⁽¹⁾	1,946	5,698
Interest received, net of withholding taxes ⁽¹⁾	73,457	26,420
Dividends received, net of withholding taxes ⁽¹⁾	667,199	901,363

(1) Classified as operating items.

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

Scotia Wealth U.S. Mid Cap Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2%			
Consumer Discretionary – 14.7%			
Bath & Body Works Inc.	14,131	627,961	807,291
BorgWarner Inc.	12,827	686,280	608,681
D.R. Horton Inc.	8,548	1,199,073	1,719,600
Darden Restaurants Inc.	5,931	1,135,576	1,289,858
LKQ Corporation	8,940	595,526	565,525
Royal Caribbean Cruises Ltd.	7,714	918,774	1,322,187
TJX Companies Inc., The	8,774	1,054,328	1,089,491
		6,217,518	7,402,633
Consumer Staples – 1.4%			
Sysco Corporation	7,279	640,571	704,603
Energy – 5.7%			
Hess Corporation	4,096	838,431	781,595
Murphy Oil Corporation	9,383	569,066	529,834
National-Oilwell Varco Inc.	33,001	930,928	885,874
ONEOK Inc.	7,479	633,560	695,155
		2,971,985	2,892,458
Financials – 21.6%			
FactSet Research Systems Inc.	2,053	1,229,984	1,296,373
IntercontinentalExchange Inc.	8,027	1,152,350	1,364,573
KeyCorporation	19,383	268,787	369,454
Northern Trust Corporation	3,435	314,012	383,657
Pinnacle Financial Partners Inc.	5,244	463,322	605,419
Popular Inc.	7,522	631,286	817,137
Progressive Corporation, The	7,427	1,420,285	1,565,856
Raymond James Financial Inc.	6,322	832,193	933,053
Reinsurance Group of America	5,218	1,018,403	1,117,393
RenaissanceRe Holdings Ltd.	2,757	745,125	715,270
Stifel Financial Corporation	10,131	812,641	927,303
Webster Financial Corporation	11,809	620,873	793,436
		9,509,261	10,888,924
Health Care – 5.4%			
Charles River Laboratories International Inc.	3,314	870,525	1,036,996
Humana Inc.	1,374	921,794	832,624
Laboratory Corporation of America Holdings	2,905	574,042	873,984
		2,366,361	2,743,604
Industrials – 11.2%			
CSX Corporation	22,488	949,626	1,032,005
Cummins Inc.	3,122	959,623	990,016
GATX Corporation	4,461	648,431	709,882
Huntington Ingalls Industries Inc.	2,148	596,077	738,215
Masco Corporation	8,827	625,352	782,592
Schneider National Inc., Class B	15,966	586,385	537,850
Snap-on Incorporated	2,296	798,889	877,822
		5,164,383	5,668,382
Information Technology – 19.5%			
Akamai Technologies Inc.	4,844	701,080	758,839
Applied Materials Inc.	4,992	932,888	1,070,913
Avnet Inc.	11,174	734,342	745,446
Broadridge Financial Solutions Inc.	2,896	701,999	788,707
Flex Ltd.	34,679	1,265,916	1,398,214
Global Payments Inc.	4,661	717,932	783,538
ON Semiconductor Corporation	17,053	2,095,369	1,885,473
Sabre Corporation	69,966	378,184	407,490
Synopsys Inc.	2,922	1,802,001	1,991,538
		9,329,711	9,830,158
Materials – 7.5%			
Albemarle Corporation	4,618	507,893	883,159
CF Industries Holdings Inc.	5,018	564,825	528,050
Eastman Chemical Company	5,348	550,919	635,831
Scotts Miracle-Gro Co, The	8,435	545,610	711,774
Sealed Air Corporation	10,001	432,070	483,450
SonoCompany Products Company	7,096	524,181	524,770
		3,125,498	3,767,034
Real Estate – 7.6%			
Alexandria Real Estate Equities Inc.	4,140	769,064	694,695
Boston Properties Inc.	6,401	475,901	594,534
CB Richard Ellis Group Inc., Class A	7,227	383,146	890,509
Essex Property Trust Inc.	2,218	630,962	727,923
Vornado Realty Trust Real Estate Investment Trust	24,801	719,140	927,395
		2,978,213	3,835,056
Utilities – 2.6%			
Atmos Energy Corporation	4,374	628,348	671,026
WEC Energy Group Inc.	5,731	616,492	638,506
		1,244,840	1,309,532
TOTAL EQUITIES		43,548,341	49,042,384
Transaction Costs		(25,980)	–
TOTAL INVESTMENT PORTFOLIO		43,522,361	49,042,384
OTHER ASSETS, LESS LIABILITIES – 2.8%			1,413,258
NET ASSETS – 100.0%			50,455,642

Scotia Wealth U.S. Mid Cap Value Pool

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 December 31, 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.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	50,410,870	–	50,410,870	99.9
	50,410,870	–	50,410,870	99.9

Currency	December 31, 2022			
	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 December 31, 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 \$5,041,087 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 December 31, 2023, approximately 97.2% (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 \$4,904,238 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Communication Services	–	1.9
Consumer Discretionary	14.7	9.1
Consumer Staples	1.4	–
Energy	5.7	2.1
Financials	21.6	18.7
Health Care	5.4	13.2
Industrials	11.2	16.0
Information Technology	19.5	18.4
Materials	7.5	3.2
Real Estate	7.6	16.6
Utilities	2.6	–

Fair Value Classification (note 2)

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

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	49,042,384	–	–	49,042,384
	49,042,384	–	–	49,042,384

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	177,970,041	193,395,327
Cash	5,530,111	6,190,993
Receivable for securities sold	752,748	–
Subscriptions receivable	15,957	112,418
Accrued investment income and other	288,504	271,118
Total assets	184,557,361	199,969,856
LIABILITIES		
Current liabilities		
Redemptions payable	81,513	173,632
Distributions payable	103	–
Total liabilities	81,616	173,632
Net assets attributable to holders of redeemable units	184,475,745	199,796,224
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	170,048,092	185,848,734
Series F	1,989,231	2,007,900
Series I	12,438,422	11,939,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.05	22.58
Series F	21.92	22.45
Series I	22.76	23.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	4,228,686	4,676,194
Interest for distribution purposes	257,040	87,904
Net realized gain (loss) on non-derivative financial assets	8,656,133	19,240,172
Change in unrealized gain (loss) on non-derivative financial assets	(11,310,279)	(16,668,604)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,831,580	7,335,666
Securities lending (note 11)	1,452	80
Net realized and unrealized foreign currency translation gain (loss)	(238,554)	303,518
Total income (loss), net	1,594,478	7,639,264
EXPENSES		
Management fees (note 5)	19,984	19,327
Fixed administration fees (note 6)	369,066	439,831
Independent Review Committee fees	1,138	1,118
Interest expense	–	3,161
Foreign withholding taxes/tax reclaims	552,804	606,219
Harmonized Sales Tax/Goods and Services Tax	37,989	43,932
Transaction costs	27,751	53,980
Total expenses	1,008,732	1,167,568
Increase (decrease) in net assets attributable to holders of redeemable units from operations	585,746	6,471,696
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	488,558	6,013,616
Series F	(11,444)	55,079
Series I	108,632	403,001
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.06	0.64
Series F	(0.12)	0.62
Series I	0.21	0.70
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,848,812	9,407,357
Series F	91,644	88,848
Series I	516,961	574,011

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	488,558	6,013,616
Series F	(11,444)	55,079
Series I	108,632	403,001
	585,746	6,471,696
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,229,482)	(3,490,121)
Series F	(18,164)	(19,411)
Series I	(260,357)	(249,779)
From net realized gains on investments		
Pinnacle Series	(1,450,961)	(2,179,877)
Series F	(16,964)	(23,487)
Series I	(105,588)	(139,424)
	(5,081,516)	(6,102,099)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	28,871,638	14,157,531
Series F	183,826	95,960
Series I	1,278,300	971,600
Reinvested distributions		
Pinnacle Series	4,666,265	5,644,904
Series F	29,629	35,924
Series I	365,945	389,203
Payments on redemption		
Pinnacle Series	(45,146,660)	(86,124,696)
Series F	(185,552)	(183,297)
Series I	(888,100)	(4,858,700)
	(10,824,709)	(69,871,571)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(15,800,642)	(65,978,643)
Series F	(18,669)	(39,232)
Series I	498,832	(3,484,099)
	(15,320,479)	(69,501,974)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	170,048,092	185,848,734
Series F	1,989,231	2,007,900
Series I	12,438,422	11,939,590
	184,475,745	199,796,224
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	585,746	6,471,696
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,656,133)	(19,240,172)
Change in unrealized (gain) loss on non-derivative financial assets	11,310,279	16,668,604
Unrealized foreign currency translation (gain) loss	(72,315)	(30,814)
Purchases of non-derivative financial assets and liabilities	(34,984,516)	(37,932,243)
Proceeds from sale of non-derivative financial assets and liabilities	47,002,908	111,291,788
Accrued investment income and other	(17,386)	117,496
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	15,168,583	77,346,312
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,430,226	15,139,082
Amounts paid on redemption of redeemable units	(46,312,431)	(91,143,975)
Distributions to unitholders of redeemable units	(19,575)	(32,067)
Net cash provided by (used in) financing activities	(15,901,780)	(76,036,960)
Unrealized foreign currency translation gain (loss)	72,315	30,814
Net increase (decrease) in cash	(733,197)	1,309,352
Cash (bank overdraft), beginning of period	6,190,993	4,850,827
CASH (BANK OVERDRAFT), END OF PERIOD	5,530,111	6,190,993
Interest paid ⁽¹⁾	–	3,161
Interest received, net of withholding taxes ⁽¹⁾	235,704	87,904
Dividends received, net of withholding taxes ⁽¹⁾	3,679,831	4,187,472

(1) Classified as operating items.

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

Scotia Wealth U.S. Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.5%			
Communication Services – 2.9%			
Walt Disney Company, The	45,352	6,322,425	5,420,173
Consumer Discretionary – 20.0%			
Dollar General Corporation	38,350	7,786,337	6,901,152
Lowe's Companies Inc.	30,002	4,999,552	8,838,017
NIKE Inc., Class B	45,188	6,181,064	6,493,966
Ross Stores Inc.	55,107	6,519,389	10,094,584
Service Corporation International	50,059	4,516,051	4,535,578
		30,002,393	36,863,297
Consumer Staples – 15.7%			
ConAgra Foods Inc.	105,061	4,954,216	3,985,609
Mondelez International Inc.	73,420	5,746,395	7,038,983
Philip Morris International Inc.	38,423	4,367,118	4,784,820
Sysco Corporation	78,491	6,682,650	7,597,881
The Coca-Cola Company	70,585	4,588,509	5,505,869
		26,338,888	28,913,162
Energy – 3.0%			
Chevron Corporation	27,861	3,669,120	5,500,803
Financials – 9.5%			
Marsh & McLennan Companies Inc.	23,669	2,981,893	5,936,048
State Street Corporation	56,470	5,022,302	5,789,917
U.S. Bancorp	102,078	5,608,214	5,847,853
		13,612,409	17,573,818
Health Care – 30.0%			
Abbott Laboratories	26,177	3,451,389	3,813,870
Amgen Inc.	15,737	4,206,942	5,999,591
Cencora Inc.	30,841	4,060,856	8,384,239
CVS Health Corporation	64,514	6,529,734	6,742,767
Johnson & Johnson	30,897	5,764,204	6,410,224
Medtronic PLC	53,343	6,989,015	5,816,694
Perrigo Company PLC	82,080	4,446,700	3,496,233
Thermo Fisher Scientific Inc.	9,807	6,247,738	6,890,265
UnitedHealth Group Incorporated	11,233	4,307,058	7,827,921
		46,003,636	55,381,804
Industrials – 7.4%			
United Parcel Service Inc., Class B	27,793	6,974,626	5,784,261
W.W. Grainger Inc.	7,142	3,103,690	7,834,098
		10,078,316	13,618,359
Information Technology – 8.0%			
Global Payments Inc.	34,270	6,933,990	5,760,960
Microchip Technology Inc.	74,875	5,513,071	8,937,665
		12,447,061	14,698,625
TOTAL EQUITIES		148,474,248	177,970,041
Transaction Costs		(50,983)	–
TOTAL INVESTMENT PORTFOLIO		148,423,265	177,970,041
OTHER ASSETS, LESS LIABILITIES – 3.5%			6,505,704
NET ASSETS – 100.0%			184,475,745

Scotia Wealth U.S. Value Pool

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 December 31, 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	184,075,769	–	184,075,769	99.8
	184,075,769	–	184,075,769	99.8

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 December 31, 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 \$18,407,577 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 December 31, 2023, approximately 96.5% (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 \$17,797,004 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Communication Services	2.9	2.5
Consumer Discretionary	20.0	16.3
Consumer Staples	15.7	19.8
Energy	3.0	3.7
Financials	9.5	10.0
Health Care	30.0	29.9
Industrials	7.4	7.8
Information Technology	8.0	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.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	177,970,041	–	–	177,970,041
	177,970,041	–	–	177,970,041

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 December 31, 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 December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	68,790,062	53,326,046
Derivatives	—	125
Cash	1,363,690	743,238
Receivable for securities sold	166,649	62,998
Subscriptions receivable	7,134	27,856
Accrued investment income and other	121,949	57,634
Total assets	70,449,484	54,217,897
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	563	—
Payable for securities purchased	453,575	—
Redemptions payable	12,998	43,293
Distributions payable	31	—
Total liabilities	467,167	43,293
Net assets attributable to holders of redeemable units	69,982,317	54,174,604
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	69,008,596	53,489,024
Series F	183,262	156,326
Series I	618,175	352,481
Series M	172,284	176,773
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.66	8.71
Series F	8.32	8.37
Series I	8.55	8.60
Series M	8.86	8.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	2,129,709	2,181,656
Interest for distribution purposes	64	215
Net realized gain (loss) on non-derivative financial assets	(3,721,147)	(5,186,298)
Change in unrealized gain (loss) on non-derivative financial assets	2,827,949	(9,728,416)
Change in unrealized gain (loss) on derivatives	(688)	284
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,235,887	(12,732,559)
Securities lending (note 11)	1,219	236
Net realized and unrealized foreign currency translation gain (loss)	(97,030)	(13,595)
Total income (loss), net	1,140,076	(12,745,918)
EXPENSES		
Management fees (note 5)	2,989	3,476
Fixed administration fees (note 6)	155,949	133,358
Independent Review Committee fees	1,138	1,118
Interest expense	823	1,695
Foreign withholding taxes/tax reclaims	222,516	192,206
Harmonized Sales Tax/Goods and Services Tax	15,603	13,320
Transaction costs	77,976	62,521
Total expenses	476,994	407,694
Increase (decrease) in net assets attributable to holders of redeemable units from operations before income taxes	663,082	(13,153,612)
Income taxes (note 8)	—	28
Increase (decrease) in net assets attributable to holders of redeemable units from operations	663,082	(13,153,640)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	651,737	(12,930,323)
Series F	1,599	(36,000)
Series I	6,694	(87,629)
Series M	3,052	(99,688)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.09	(2.06)
Series F	0.08	(2.05)
Series I	0.11	(2.09)
Series M	0.16	(3.53)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,634,061	6,263,588
Series F	20,944	17,551
Series I	63,036	41,949
Series M	19,229	28,237

† 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

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

For the periods ended December 31 (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	651,737	(12,930,323)
Series F	1,599	(36,000)
Series I	6,694	(87,629)
Series M	3,052	(99,688)
	<u>663,082</u>	<u>(13,153,640)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(1,711,227)	(1,795,681)
Series F	(2,953)	(3,829)
Series I	(16,633)	(12,426)
Series M	(3,265)	(3,875)
	<u>(1,734,078)</u>	<u>(1,815,811)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	33,237,195	11,233,723
Series F	40,025	64,195
Series I	338,000	44,000
Series M	—	177,345
Reinvested distributions		
Pinnacle Series	1,706,950	1,787,965
Series F	620	1,083
Series I	16,633	12,426
Series M	2,310	2,630
Payments on redemption		
Pinnacle Series	(18,365,083)	(13,465,233)
Series F	(12,355)	(116,923)
Series I	(79,000)	(96,500)
Series M	(6,586)	(430,701)
	<u>16,878,709</u>	<u>(785,990)</u>

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

Pinnacle Series	15,519,572	(15,169,549)
Series F	26,936	(91,474)
Series I	265,694	(140,129)
Series M	(4,489)	(354,289)
	<u>15,807,713</u>	<u>(15,755,441)</u>

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

Pinnacle Series	69,008,596	53,489,024
Series F	183,262	156,326
Series I	618,175	352,481
Series M	172,284	176,773
	<u>69,982,317</u>	<u>54,174,604</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	663,082	(13,153,640)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,721,147	5,186,298
Change in unrealized (gain) loss on non-derivative financial assets	(2,827,949)	9,728,416
Change in unrealized (gain) loss on derivatives	688	(284)
Unrealized foreign currency translation (gain) loss	(13,418)	(2,995)
Other non-cash transactions	(338,827)	(312,310)
Purchases of non-derivative financial assets and liabilities	(77,220,026)	(48,703,968)
Proceeds from sale of non-derivative financial assets and liabilities	61,551,563	49,376,924
Accrued investment income and other	(64,315)	19,349
Accrued expenses and other payables	—	(43)
Net cash provided by (used in) operating activities	(14,528,055)	2,137,747
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33,635,942	11,506,768
Amounts paid on redemption of redeemable units	(18,493,319)	(14,082,441)
Distributions to unitholders of redeemable units	(7,534)	(11,706)
Net cash provided by (used in) financing activities	15,135,089	(2,587,379)
Unrealized foreign currency translation gain (loss)	13,418	2,995
Net increase (decrease) in cash	607,034	(449,632)
Cash (bank overdraft), beginning of period	743,238	1,189,875
CASH (BANK OVERDRAFT), END OF PERIOD	1,363,690	743,238
Interest paid ⁽¹⁾	823	1,695
Interest received, net of withholding taxes ⁽¹⁾	64	215
Dividends received, net of withholding taxes ⁽¹⁾	1,510,640	1,701,221

(1) Classified as operating items.

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

Scotia Wealth Emerging Markets Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5%			
Brazil – 10.1%			
Banco Bradesco S.A., Preference	332,293	1,431,395	1,533,153
Banco Santander S.A.	66,248	554,789	577,342
BB Seguridade Participacoes S.A.	43,099	350,840	394,890
Cia de Saneamento Basico do Estado de Sao Paulo	52,861	785,334	1,069,740
Hapvida Participacoes e Investimentos SA	138,326	219,567	167,094
Localiza Rent a Car SA	12,647	239,738	218,507
Localiza Rent a Car SA, Rights Feb 16, 2024	45	–	246
Petroleo Brasileiro SA	60,763	428,961	643,751
Raia Drogasil S.A.	21,525	129,661	172,153
Rede D'Or Sao Luiz SA	24,540	186,362	191,572
TIM S.A.	101,869	338,543	497,951
Vale S.A. – ADR	60,527	1,168,589	1,270,660
WEG S.A.	29,345	285,383	302,133
		6,119,162	7,039,192
Chile – 0.7%			
Banco de Chile	3,229,925	440,337	502,739
China – 6.4%			
Amoy Diagnostics Co., Ltd., Class A	26,460	177,659	108,623
Bank of Ningbo Co., Ltd.	85,269	512,729	320,115
Changzhou Xingyu Automotive Lighting Systems Co., Ltd.	1,779	36,848	43,596
Contemporary Amperex Technology Co., Ltd., Class A	38,383	1,664,642	1,169,349
Kweichow Moutai Co., Ltd., Class A	1,393	467,278	448,719
Meituan Dianping, Class B	62,457	1,574,141	871,360
Ningbo Tuopu Group Co., Ltd.	2,964	31,820	40,635
Proya Cosmetics Co., Ltd.	13,714	324,972	254,529
Shanghai Pharmaceuticals Holding Co., Ltd.	27,863	116,110	87,086
Sinoma Science & Technology Co., Ltd.	124,100	643,087	368,675
WuXi AppTec Co., Ltd.	15,414	240,929	210,667
Yunnan Energy New Material Co., Ltd.	26,745	680,064	283,731
Zoomlion Heavy Industry Science and Technology Co., Ltd., Class A	202,650	266,769	248,029
		6,737,048	4,455,114
Hong Kong – 17.4%			
AIA Group Ltd.	58,848	784,142	676,543
Alibaba Group Holding Ltd.	69,393	1,669,740	887,683
Anhui Conch Cement Co., Ltd.	85,919	425,966	264,516
ANTA Sports Products Ltd.	33,881	606,099	437,083
BYD Co., Ltd., Class H	14,307	600,801	520,401
China Longyuan Power Group Corporation Ltd., Class H	443,656	687,576	444,780
China Mengniu Dairy Co., Ltd.	81,576	446,927	291,990
China Merchants Bank Co., Ltd.	211,748	1,450,240	975,846
China National Building Material Co., Ltd.	384,354	470,883	217,338
China Overseas Land & Investment Ltd.	52,894	172,938	124,051
Country Garden Services Holdings Co., Ltd.	23,299	32,734	26,591
CSC Financial Co., Ltd.	244,649	383,241	285,710
ENN Energy Holdings Ltd.	44,201	726,548	430,093
Fuyao Glass Industry Group Co., Ltd., Class H	7,114	37,810	45,760
Longfor Properties Co., Ltd.	23,290	55,102	49,444
NetEase Inc.	4,535	104,610	111,408
PICC Property & Casualty Co., Ltd.	377,438	603,422	593,019
Shandong Weigao Group Medical Polymer Company Limited, Class H	142,129	308,312	183,398
Shenzhen International Group Holdings Ltd.	32,430	409,908	440,479
Sinopharm Group Co., Ltd., Class H	61,655	245,570	213,311
Tencent Holdings Limited	72,186	4,000,083	3,609,918
Trip.com Group Ltd.	10,819	490,014	515,126
Tsingtao Brewery Company Ltd., Class H	26,284	345,494	233,005
Wharf (Holdings) Ltd.	9,442	32,683	40,186
Wuxi Biologics Cayman Inc.	41,004	327,178	205,023
Yadea Group Holdings Ltd.	44,020	125,451	102,210
Yuexiu Property Co., Ltd.	50,235	75,188	54,105
Zhongsheng Group Holdings Ltd.	56,465	278,644	180,267
		15,897,304	12,159,284
Hungary – 0.6%			
MOL Hungarian Oil & Gas PLC	35,951	387,078	387,678
India – 20.0%			
Adani Ports and Special Economic Zone Limited			
	38,949	528,736	632,567
Ambuja Cements Ltd.	85,722	559,741	709,430
Apollo Hospitals Enterprise Ltd.	2,618	195,524	237,257
Axis Bank Ltd.	76,115	937,149	1,332,261
Bajaj Auto Ltd.	5,379	405,330	580,666
Bharti Airtel Ltd.	68,913	763,076	1,129,685
Cipla Ltd.	10,231	175,889	202,722
Eicher Motors Ltd.	2,287	129,452	150,385
Godrej Consumer Products Limited	31,589	508,057	567,902
HDFC Bank Limited	40,545	1,068,663	1,100,643
HDFC Life Insurance Company Limited	18,348	165,059	188,557
Hindustan Unilever Ltd.	13,663	575,607	578,362

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
India – 20.0% (cont'd)			
Jubilant FoodWorks Limited	48,771	434,753	437,656
Kotak Mahindra Bank Ltd.	22,132	638,473	671,048
Larsen & Toubro Ltd.	23,059	841,905	1,291,611
Mahindra & Mahindra Ltd.	6,386	116,372	175,385
Maruti Suzuki India Limited	1,573	246,959	257,508
Oil and Natural Gas Corporation Limited	186,476	538,250	607,188
Reliance Industries Ltd.	34,258	1,342,900	1,406,829
SBI Life Insurance Co., Ltd.	19,738	389,172	449,463
Tata Consumer Products Limited	22,503	317,934	388,739
Tata Steel Ltd.	79,790	160,330	176,940
Varun Beverages Limited	29,094	372,353	571,992
Zomato Ltd.	68,085	80,093	133,545
		11,491,777	13,978,341
Indonesia – 1.8%			
PT Bank Rakyat Indonesia (Persero) Tbk	2,528,708	1,016,327	1,241,209
Mexico – 1.5%			
Fibra Uno Administracion S.A. de C.V.	49,600	97,666	118,288
Grupo Mexico S.A.B. de C.V.	57,844	285,544	424,992
Wal-Mart de Mexico S.A.B. de C.V.	89,024	492,948	497,052
		876,158	1,040,332
Philippines – 1.6%			
Ayala Land Inc.	248,302	173,341	204,518
BDO Unibank Inc.	295,757	800,779	921,811
		974,120	1,126,329
Russia – 0.0%			
Mining and Metallurgical Company Norilsk Nickel – ADR*			
	3,182	86,905	–
	98	29,739	–
Novatek PAO*	–	–	–
PJSC Gazprom*	183,202	952,431	–
Sberbank of Russia*	99,848	430,689	–
		1,499,764	–
South Africa – 1.7%			
Clicks Group Ltd.	4,344	97,216	102,424
Discovery Ltd.	27,078	259,954	281,555
Gold Fields Ltd.	21,104	344,170	410,287
Harmony Gold Mining Co., Ltd.	3,869	33,596	33,657
Naspers Limited N Shares	1,487	308,110	336,890
		1,043,046	1,164,813
South Korea – 9.9%			
Hanon Systems	16,985	161,411	126,081
Hyundai Mobis Co., Ltd.	489	112,489	117,835
Hyundai Motor Corporation	1,418	298,339	294,149
KT Corporation	13,087	468,577	459,376
LG Chem Ltd.	862	557,394	437,088
POSCO	662	251,083	335,813
Samsung Electronics Co., Ltd.	44,440	2,842,514	3,558,132
Samsung Electronics Co., Ltd.	6,874	429,983	436,370
Shinhan Financial Group Co., Ltd.	20,927	759,787	856,177
SK IE Technology Co., Ltd.	3,645	317,466	292,411
		6,199,043	6,913,432
Taiwan – 15.2%			
Accton Technology Corporation	36,558	490,419	820,213
Airtac International Group	14,525	590,892	631,685
ASPEED Technology Inc.	5,174	675,138	693,575
E Ink Holdings Inc.	108,192	909,192	916,291
Nanya Technology Corporation	364,593	956,509	1,223,983
Realtek Semiconductor Corporation	24,890	441,641	504,031
Taiwan Semiconductor Manufacturing Company Ltd.	208,193	3,021,315	5,305,335
Unimicron Technology Corporation	70,152	517,171	529,445
		7,602,277	10,624,558
Thailand – 3.0%			
Bangkok Dusit Medical Services PCL	199,884	204,673	213,122
Kasikornbank PCL	190,484	875,328	996,101
PTT Exploration and Production Public Company Limited – NVDR	159,799	989,757	911,649
		2,069,758	2,120,872
United Kingdom – 2.7%			
Airtel Africa PLC	278,002	542,209	610,505
Anglo American PLC	18,365	712,257	610,029
LUKOIL PJSC – Sponsored ADR*	7,600	783,847	–
Standard Chartered PLC	58,277	577,852	652,556
		2,616,165	1,873,090
United States – 5.9%			
Alibaba Group Holding Ltd.	378	61,019	38,782
Banco Bilbao Vizcaya Argentaria S.A. – Sponsored ADR	61,336	595,306	739,624
Coupage Inc.	21,253	444,177	455,454
GDS Holdings Ltd. – ADR	3,886	68,819	46,911
Grab Holdings Ltd., Class A	51,853	220,369	231,303
HDFC Bank Ltd. – ADR	3,294	262,925	292,609
Huazhu Group Ltd. – ADR	2,354	121,273	104,196
Infusys Ltd. – Sponsored ADR	21,301	515,308	518,230
KE Holdings Inc.	48,119	1,030,599	1,032,468

Scotia Wealth Emerging Markets Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.5% (cont'd)			
United States – 5.9% (cont'd)			
Legend Biotech Corporation – ADR	1,498	125,602	119,308
Mobile TeleSystems – Sponsored ADR*	16,130	187,919	–
PDD Holdings Inc.	1,923	375,575	372,418
Trip.com Group Ltd. – ADR	4,443	190,289	211,776
		4,199,180	4,163,079
TOTAL EQUITIES		69,168,544	68,790,062
Transaction Costs		(114,373)	–
TOTAL INVESTMENT PORTFOLIO		69,054,171	68,790,062
Unrealized Gain (Loss) on Derivatives – 0.0%			(563)
OTHER ASSETS, LESS LIABILITIES – 1.5%			1,192,818
NET ASSETS – 100.0%			69,982,317

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

Scotia Wealth Emerging Markets Pool

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 December 31, 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.

	December 31, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Indian rupee	13,978,342	–	13,978,342	20.0
Hong Kong dollar	13,030,645	–	13,030,645	18.6
Taiwan dollar	10,490,495	–	10,490,495	15.0
South Korean won	7,043,104	–	7,043,104	10.1
US dollar	6,457,003	–	6,457,003	9.2
Brazilian real	5,790,273	–	5,790,273	8.3
China renminbi	3,616,603	–	3,616,603	5.2
Thai baht	2,120,873	–	2,120,873	3.0
Pound sterling	1,873,090	–	1,873,090	2.7
Indonesian rupiah	1,241,209	–	1,241,209	1.8
South African rand	1,164,879	–	1,164,879	1.7
Philippine peso	1,130,307	–	1,130,307	1.6
Mexican peso	1,040,332	–	1,040,332	1.5
Chile peso	502,739	–	502,739	0.7
Hungary forint	387,684	–	387,684	0.6
	69,867,578	–	69,867,578	100.0

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 December 31, 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 \$6,986,758 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 December 31, 2023, approximately 98.5% (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 \$6,879,006 (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 December 31, 2023 or December 31, 2022.

Scotia Wealth Emerging Markets Pool

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.

	December 31, 2023	December 31, 2022
Brazil	10.1	6.7
Chile	0.7	–
China	6.4	11.1
Czech Republic	–	1.1
Greece	–	0.4
Hong Kong	17.4	27.3
Hungary	0.6	0.5
India	20.0	11.7
Indonesia	1.8	3.6
Mexico	1.5	0.5
Netherlands	–	0.6
Philippines	1.6	1.6
Russia	0.0	0.0
South Africa	1.7	1.9
South Korea	9.9	7.2
Taiwan	15.2	10.6
Thailand	3.0	4.2
United Kingdom	2.7	2.3
United States	5.9	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.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	12,778,753	56,011,063	–	68,789,816
Warrants, rights and options	246	–	–	246
	12,778,999	56,011,063	–	68,790,062
Unrealized loss on currency spot contracts	–	(563)	–	(563)
	12,778,999	56,010,500	–	68,789,499

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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 December 31, 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.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	261,832
Sales/Return of Capital	(91,646)	(288,672)
Transfers into Level 3	–	3,450,313
Transfers out of Level 3	–	–
Net realized gains (losses)	(392,945)	(473,545)
Net change in unrealized gain (loss)*	484,591	(2,949,928)
End of period	–	–

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

During the period ended December 31, 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 December 31, 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 as at December 31, 2022. The Fund did not hold any interest in Underlying Funds as at December 31, 2023.

	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 December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	655,966,802	773,409,590
Derivatives	—	18,277
Cash	20,319,859	35,982,562
Receivable for securities sold	283,864	—
Subscriptions receivable	14,038	137,537
Accrued investment income and other	302,979	396,335
Total assets	676,887,542	809,944,301
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	23	—
Payable for securities purchased	137,946	3,590,652
Redemptions payable	426,929	175,344
Distributions payable	89	—
Total liabilities	564,987	3,765,996
Net assets attributable to holders of redeemable units	676,322,555	806,178,305
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	171,831,961	225,419,985
Series F	1,164,923	1,129,398
Series I	503,325,671	579,628,922
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	12.67	11.26
Series F	12.93	11.49
Series I	13.03	11.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	18,320,356	21,291,361
Interest for distribution purposes	894,225	761,914
Net realized gain (loss) on non-derivative financial assets	(3,407,032)	(71,538,876)
Change in unrealized gain (loss) on non-derivative financial assets	96,119,948	(57,320,765)
Change in unrealized gain (loss) on derivatives	(18,299)	18,277
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	111,909,198	(106,788,089)
Securities lending (note 11)	126,422	56,370
Net realized and unrealized foreign currency translation gain (loss)	(38,137)	116,573
Total income (loss), net	111,997,483	(106,615,146)
EXPENSES		
Management fees (note 5)	11,397	15,707
Fixed administration fees (note 6)	667,928	828,553
Independent Review Committee fees	1,138	1,118
Interest expense	809	1,118
Foreign withholding taxes/tax reclaims	2,236,649	1,813,477
Harmonized Sales Tax/Goods and Services Tax	68,219	83,897
Transaction costs	610,685	456,313
Total expenses	3,596,825	3,200,183
Increase (decrease) in net assets attributable to holders of redeemable units from operations	108,400,658	(109,815,329)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	28,865,180	(31,560,777)
Series F	151,583	(242,229)
Series I	79,383,895	(78,012,323)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Pinnacle Series	1.91	(1.47)
Series F	1.65	(1.77)
Series I	1.79	(1.48)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	15,113,346	21,473,274
Series F	91,646	136,910
Series I	44,238,679	52,669,212

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	28,865,180	(31,560,777)
Series F	151,583	(242,229)
Series I	79,383,895	(78,012,323)
	108,400,658	(109,815,329)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,863,275)	(5,107,912)
Series F	(16,049)	(9,328)
Series I	(12,450,960)	(14,502,114)
	(16,330,284)	(19,619,354)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	16,717,907	30,423,614
Series F	16,469	(22,467)
Series I	3,469,100	1,237,600
Reinvested distributions		
Pinnacle Series	3,852,333	5,089,933
Series F	10,447	6,298
Series I	12,450,937	14,502,114
Payments on redemption		
Pinnacle Series	(99,160,169)	(58,544,059)
Series F	(126,925)	(809,048)
Series I	(159,156,223)	(79,468,300)
	(221,926,124)	(87,584,315)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(53,588,024)	(59,699,201)
Series F	35,525	(1,076,774)
Series I	(76,303,251)	(156,243,023)
	(129,855,750)	(217,018,998)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	171,831,961	225,419,985
Series F	1,164,923	1,129,398
Series I	503,325,671	579,628,922
	676,322,555	806,178,305
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	108,400,658	(109,815,329)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,407,032	71,538,876
Change in unrealized (gain) loss on non-derivative financial assets	(96,119,948)	57,320,765
Change in unrealized (gain) loss on derivatives	18,299	(18,277)
Unrealized foreign currency translation (gain) loss	(33)	5
Other non-cash transactions	(1,164,460)	(914,383)
Purchases of non-derivative financial assets and liabilities	(295,972,368)	(254,245,965)
Proceeds from sale of non-derivative financial assets and liabilities	503,555,963	335,140,938
Accrued investment income and other	93,356	81,418
Accrued expenses and other payables	—	(43)
Net cash provided by (used in) operating activities	222,218,499	99,088,005
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20,326,975	31,540,653
Amounts paid on redemption of redeemable units	(258,191,732)	(138,736,825)
Distributions to unitholders of redeemable units	(16,478)	(21,009)
Net cash provided by (used in) financing activities	(237,881,235)	(107,217,181)
Unrealized foreign currency translation gain (loss)	33	(5)
Net increase (decrease) in cash	(15,662,736)	(8,129,176)
Cash (bank overdraft), beginning of period	35,982,562	44,111,743
CASH (BANK OVERDRAFT), END OF PERIOD	20,319,859	35,982,562
Interest paid ⁽¹⁾	809	1,118
Interest received, net of withholding taxes ⁽¹⁾	831,113	761,914
Dividends received, net of withholding taxes ⁽¹⁾	15,075,717	18,644,919

(1) Classified as operating items.

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

Scotia Wealth International Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.1%			
Belgium – 1.1%			
KBC Group NV	83,438	8,020,993	7,167,095
Canada – 6.8%			
Canadian Pacific Railway Limited	96,493	10,218,474	10,116,326
National Bank of Canada	99,562	7,735,421	10,055,762
Suncor Energy Inc.	283,133	6,866,740	12,018,996
Toromont Industries Ltd.	118,703	10,765,169	13,781,418
		35,585,804	45,972,502
Denmark – 9.9%			
Carlsberg AS, Class B	89,398	17,072,518	14,833,667
Genmab AS	17,052	5,750,956	7,190,512
Novo Nordisk AS, Class B	270,380	27,283,832	37,023,179
Vestas Wind Systems AS	183,563	5,848,686	7,725,426
		55,955,992	66,772,784
Finland – 1.8%			
Sampo Oyj	209,807	11,533,754	12,155,284
France – 7.3%			
Airbus Group NV	87,434	13,844,547	17,866,770
Engie SA	506,334	10,473,113	11,786,756
Pernod Ricard SA	54,494	13,282,684	12,756,765
Valeo	331,505	9,732,000	6,785,519
		47,332,344	49,195,810
Germany – 10.0%			
Continental AG	94,740	14,217,155	10,667,072
CTS Eventim AG & Co KGaA	77,534	6,726,665	7,091,958
Gerresheimer AG	55,952	8,304,577	7,715,059
Hensoldt AG	240,876	5,206,474	8,594,194
Infineon Technologies AG	132,601	6,278,260	7,321,632
Merck KGaA	47,539	11,104,826	10,010,150
Siemens AG	65,464	15,449,041	16,255,556
		67,286,998	67,655,621
Hong Kong – 2.0%			
AIA Group Ltd.	933,973	14,116,618	10,737,377
ESR Cayman Ltd.	1,644,297	6,978,324	3,004,183
		21,094,942	13,741,560
Israel – 1.9%			
Israel Discount Bank Ltd. – ADR	1,944,788	10,875,751	12,917,857
Italy – 1.3%			
UniCredit SpA	247,130	6,516,877	8,875,128
Japan – 13.8%			
Advantest Corporation	242,800	6,288,258	11,065,581
BayCurrent Consulting Inc.	232,800	8,488,058	10,770,945
Daikin Industries Ltd.	43,500	11,343,960	9,352,189
FANUC Corporation	225,400	8,549,638	8,775,938
Hoya Corporation	89,400	14,444,560	14,715,732
Kobe Bussan Co., Ltd.	158,500	6,205,156	6,190,867
Nippon Sanso Holdings Corporation	252,900	8,473,272	8,925,982
Renesas Electronics Corporation	544,600	7,286,079	12,936,040
Suzuki Motor Corporation	127,600	7,737,559	7,269,464
Tokyo Electron Ltd.	14,700	3,165,581	3,458,280
		81,982,121	93,461,018
Netherlands – 8.0%			
Akzo Nobel NV	72,191	10,015,971	7,896,481
ASML Holding N.V.	21,175	16,771,137	21,164,776
Coca-Cola European Partners PLC	175,628	11,158,803	15,466,581
Universal Music Group NV	252,529	9,284,924	9,546,555
		47,230,835	54,074,393
Portugal – 1.6%			
EDP – Energias de Portugal S.A.	1,624,092	9,784,192	10,862,616
Singapore – 1.6%			
DBS Group Holdings Limited	314,100	9,862,060	10,505,123
Sweden – 1.9%			
Hexagon AB	813,085	12,456,898	12,964,821
Switzerland – 2.1%			
ABB Ltd.	240,904	10,441,589	14,170,677
United Kingdom – 14.2%			
Compass Group PLC	440,902	11,274,081	15,947,928
Experian PLC	181,237	9,141,691	9,776,800
HSBC Holdings PLC	1,476,512	13,650,892	15,786,840
Informa PLC	750,898	7,215,671	9,868,170
JD Sports Fashion PLC	3,067,661	7,557,056	8,582,272
RELX PLC	539,920	16,157,125	28,345,798
WPP PLC	607,736	8,980,919	7,647,459
		73,977,435	95,955,267

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.1% (cont'd)			
United States – 11.8%			
Accenture PLC, Class A	33,782	11,473,326	15,691,271
Aon PLC	44,322	12,178,618	17,073,369
Chubb Ltd.	30,767	9,235,960	9,203,873
ICON PLC	51,661	14,008,544	19,356,805
Ryanair Holding PLC – ADR	93,324	13,213,290	16,473,882
Wix.com Ltd.	10,563	1,625,705	1,720,046
		61,735,443	79,519,246
TOTAL EQUITIES		571,674,028	655,966,802
Transaction Costs		(366,862)	–
TOTAL INVESTMENT PORTFOLIO		571,307,166	655,966,802
Unrealized Gain (Loss) on Derivatives – 0.0%			(23)
OTHER ASSETS, LESS LIABILITIES – 2.9%			20,355,776
NET ASSETS – 100.0%			676,322,555

Scotia Wealth International Equity Pool

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 December 31, 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	209,986,039	–	209,986,039	31.0
Pound sterling	95,955,287	–	95,955,287	14.2
Japanese yen	93,460,570	–	93,460,570	13.8
US dollar	79,521,658	–	79,521,658	11.8
Danish krone	66,772,786	–	66,772,786	9.9
Swiss franc	14,170,677	–	14,170,677	2.1
Hong Kong dollar	13,741,560	–	13,741,560	2.0
Swedish krona	12,964,821	–	12,964,821	1.9
Israel shekel	12,917,857	–	12,917,857	1.9
Singapore dollar	10,505,123	–	10,505,123	1.6
	609,996,378	–	609,996,378	90.2

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 December 31, 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 \$60,999,638 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 December 31, 2023, approximately 97.1% (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 \$65,596,680 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Belgium	1.1	–
Canada	6.8	9.7
Denmark	9.9	5.5
Finland	1.8	2.4
France	7.3	9.4
Germany	10.0	8.7
Hong Kong	2.0	3.6
Ireland	–	2.0
Israel	1.9	2.4
Italy	1.3	1.1
Japan	13.8	11.9
Netherlands	8.0	7.6
Portugal	1.6	1.8
Singapore	1.6	1.8
Sweden	1.9	1.4
Switzerland	2.1	5.4
United Kingdom	14.2	10.6
United States	11.8	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 (\$)
December 31, 2023				
Equities	125,491,748	530,475,054	–	655,966,802
	125,491,748	530,475,054	–	655,966,802
Unrealized loss on currency spot contracts	–	(23)	–	(23)
	125,491,748	530,475,031	–	655,966,779
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

Transfers between levels

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

Scotia Wealth International Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	22,680,842	30,848,052
Derivatives	11	–
Cash	179,859	254,772
Subscriptions receivable	1,465	16,316
Accrued investment income and other	26,700	41,247
Total assets	22,888,877	31,160,387
LIABILITIES		
Current liabilities		
Payable for securities purchased	8,807	–
Redemptions payable	5,267	23,586
Distributions payable	6	–
Total liabilities	14,080	23,586
Net assets attributable to holders of redeemable units	22,874,797	31,136,801
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	21,650,222	29,936,168
Series F	947,329	834,571
Series I	277,246	366,062
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	38.46	34.86
Series F	38.70	35.10
Series I	38.89	35.27

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	724,928	1,021,156
Interest for distribution purposes	7,803	438
Net realized gain (loss) on non-derivative financial assets	306,515	(1,412,809)
Change in unrealized gain (loss) on non-derivative financial assets	2,645,775	(7,012,517)
Change in unrealized gain (loss) on derivatives	11	(2,839)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,685,032	(7,406,571)
Securities lending (note 11)	873	625
Net realized and unrealized foreign currency translation gain (loss)	(11,609)	(19,620)
Total income (loss), net	3,674,296	(7,425,566)
EXPENSES		
Management fees (note 5)	9,047	9,199
Fixed administration fees (note 6)	120,468	168,414
Independent Review Committee fees	1,138	1,118
Interest expense	3,129	1,273
Foreign withholding taxes/tax reclaims	97,154	107,263
Harmonized Sales Tax/Goods and Services Tax	12,176	16,057
Transaction costs	35,249	51,384
Total expenses	278,361	354,708
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,395,935	(7,780,274)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,250,062	(7,489,666)
Series F	103,489	(208,503)
Series I	42,384	(82,105)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	5.08	(8.03)
Series F	4.28	(8.14)
Series I	5.28	(7.50)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	639,763	932,697
Series F	24,194	25,613
Series I	8,028	10,948

† 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 International Small to Mid Cap Value Pool

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

For the periods ended December 31 (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
	<u>31,136,801</u>	<u>45,171,578</u>

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

Pinnacle Series	3,250,062	(7,489,666)
Series F	103,489	(208,503)
Series I	42,384	(82,105)
	<u>3,395,935</u>	<u>(7,780,274)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(503,953)	(718,145)
Series F	(16,699)	(13,557)
Series I	(7,748)	(10,834)
	<u>(528,400)</u>	<u>(742,536)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	1,138,996	5,357,197
Series F	47,186	14,837
Series I	16,300	20,600
Reinvested distributions		
Pinnacle Series	503,196	714,997
Series F	15,288	12,343
Series I	7,748	10,834
Payments on redemption		
Pinnacle Series	(12,674,247)	(11,358,943)
Series F	(36,506)	(210,532)
Series I	(147,500)	(73,300)
	<u>(11,129,539)</u>	<u>(5,511,967)</u>

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

Pinnacle Series	(8,285,946)	(13,494,560)
Series F	112,758	(405,412)
Series I	(88,816)	(134,805)
	<u>(8,262,004)</u>	<u>(14,034,777)</u>

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

Pinnacle Series	21,650,222	29,936,168
Series F	947,329	834,571
Series I	277,246	366,062
	<u>22,874,797</u>	<u>31,136,801</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,395,935	(7,780,274)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(306,515)	1,412,809
Change in unrealized (gain) loss on non-derivative financial assets	(2,645,775)	7,012,517
Change in unrealized (gain) loss on derivatives	(11)	2,839
Unrealized foreign currency translation (gain) loss	(674)	3,653
Other non-cash transactions	–	(7,443)
Purchases of non-derivative financial assets and liabilities	(13,071,371)	(24,974,353)
Proceeds from sale of non-derivative financial assets and liabilities	24,199,677	30,886,540
Accrued investment income and other	14,547	18,695
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	11,585,813	6,574,940
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,217,333	5,380,524
Amounts paid on redemption of redeemable units	(12,876,572)	(11,633,251)
Distributions to unitholders of redeemable units	(2,161)	(4,362)
Net cash provided by (used in) financing activities	(11,661,400)	(6,257,089)
Unrealized foreign currency translation gain (loss)	674	(3,653)
Net increase (decrease) in cash	(75,587)	317,851
Cash (bank overdraft), beginning of period	254,772	(59,426)
CASH (BANK OVERDRAFT), END OF PERIOD	179,859	254,772
Interest paid ⁽¹⁾	3,129	1,273
Interest received, net of withholding taxes ⁽¹⁾	7,803	438
Dividends received, net of withholding taxes ⁽¹⁾	642,322	929,202

(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

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%			
Australia – 5.1%			
AGL Energy Ltd.	8,168	65,444	69,986
ALS Limited	6,041	67,750	69,840
Arcadium Lithium PLC	8,252	74,017	83,469
Beach Energy Limited	49,969	49,060	72,059
Champion Iron Ltd.	11,718	62,157	88,309
Charter Hall Group	6,606	42,793	71,242
CSR Ltd.	13,644	62,048	81,071
GrainCorp Ltd.	8,908	62,597	58,499
JB Hi-Fi Ltd.	2,109	67,595	100,732
Seven Group Holdings Ltd.	4,461	52,527	148,162
Super Retail Group Ltd.	7,785	86,739	110,470
Technology One Ltd.	8,839	75,389	122,205
Ventia Services Group Pty Ltd.	28,355	66,079	80,297
		834,195	1,156,341
Canada – 10.2%			
Alamos Gold Inc.	8,424	87,328	150,116
ATS Corporation	1,750	42,736	99,943
Boardwalk Real Estate Investment Trust	2,183	87,778	155,735
Bombardier Inc., Class B	1,380	78,770	73,430
Celestica Inc.	6,837	99,117	265,344
Dundee Precious Metals Inc.	12,346	100,501	104,694
Element Fleet Management Corporation	5,183	73,152	111,745
Endeavour Mining Corporation	3,716	117,315	110,625
EQB Inc.	1,030	78,786	89,847
Finning International Inc.	4,497	126,238	172,322
Headwater Exploration Inc.	17,772	115,123	111,073
Kinaxis Inc.	445	78,136	66,176
Lundin Mining Corporation	6,183	64,671	67,024
NuVista Energy Ltd.	8,196	95,477	90,484
OceanaGold Corporation	38,896	97,416	98,796
Parex Resources Inc.	4,390	61,513	109,531
Stella-Jones Inc.	1,997	90,760	154,009
Superior Plus Corporation	6,575	67,662	63,317
TransAlta Corporation	4,973	73,435	54,802
Tricon Capital Group Inc.	6,436	66,236	77,618
Whitecap Resources Inc.	11,227	108,771	99,583
		1,810,921	2,326,214
Denmark – 2.3%			
Bavarian Nordic AS	2,911	115,443	101,628
ISS A/S	2,878	67,866	72,731
Jyske Bank A/S	1,296	99,520	122,887
Pandora AS	765	88,194	139,911
Rockwool A/S, Class B	233	80,368	90,235
		451,391	527,392
Finland – 0.8%			
Konecranes Oyj	2,111	79,573	125,892
Tieto Oyj	2,046	81,684	64,530
		161,257	190,422
France – 9.0%			
Accor SA	2,741	125,313	138,793
Arkema SA	1,382	182,796	208,116
Eiffage SA	1,167	130,546	165,833
Elis SA	5,147	106,724	142,561
Euronext NV	846	94,642	97,249
Ipsen SA	611	93,249	96,540
Klepierre	4,459	113,063	161,409
La Francaise des Jeux SAEM	1,371	68,919	65,885
Renault SA	2,124	92,036	115,055
Rexel SA	4,583	103,903	166,771
Sopra Steria Group	623	135,676	180,565
SPIE SA	3,359	99,620	139,467
Technip Energies NV	3,470	79,072	107,218
Vallourec SA	5,971	69,656	122,655
Verallia SA	1,446	90,682	73,989
Virbac SA	161	65,506	84,668
		1,651,403	2,066,774
Germany – 7.1%			
AIXTRON SE	3,479	111,008	196,634
Aurubis AG	869	69,399	94,324
Bechtle AG	1,951	80,175	129,413
CTS Eventim AG & Co KGaA	1,229	104,191	112,415
Encavis AG	3,535	87,791	80,525
Freenet AG	3,322	90,133	122,977
G&A Group AG	2,191	134,215	120,720
Gerritshheimer AG	800	82,472	110,310
HUGO BOSS AG	1,390	105,807	137,066
KION Group AG	1,247	63,391	70,497
Rheinmetall AG	182	27,456	76,378
Scout24 AG	1,040	96,792	97,410
SMA Solar Technology AG	640	91,488	56,646
TAG Immobilien AG	8,451	104,174	162,973
TeamViewer AG	3,243	81,225	66,474
		1,329,717	1,634,762
Hong Kong – 0.9%			
Kerry Properties Ltd.	22,000	75,788	53,112

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Hong Kong – 0.9% (cont'd)			
MGM China Holdings Ltd.	36,400	61,952	61,040
United Laboratories International Holdings Ltd., The	70,000	85,879	83,138
		223,619	197,290
Ireland – 1.9%			
Bank of Ireland Group PLC	16,248	87,798	194,976
Dalata Hotel Group PLC	14,733	99,377	99,275
Glanbia PLC	6,023	119,620	131,056
		306,795	425,307
Italy – 3.1%			
Banco BPM SpA	21,722	88,131	151,836
Brunello Cucinelli SpA	599	73,886	77,805
Buzzi Unicem SpA	3,441	96,053	138,530
ERG SpA	1,597	65,470	67,471
Iren SpA	28,637	105,972	82,621
Leonardo SpA	4,626	51,944	101,036
Saras SpA	36,556	68,768	86,487
		550,224	705,786
Japan – 22.8%			
Adastria Co., Ltd.	2,600	66,256	84,834
Alps Alpine Co., Ltd.	6,200	80,373	71,263
Amada Holdings Co., Ltd.	5,900	84,470	81,146
ASICS Corporation	2,000	60,640	82,572
BayCurrent Consulting Inc.	1,600	31,610	74,027
Citizen Watch Co., Ltd.	9,800	81,191	77,103
Credit Saison Co., Ltd.	5,100	97,422	123,858
Daicel Corporation	10,400	128,331	132,996
Daido Steel Co., Ltd.	12,500	113,481	175,533
Daihen Corporation	2,000	80,158	120,742
DMG Mori Co., Ltd.	2,800	64,700	70,693
Ebara Corporation	1,500	92,290	116,900
Fuji Soft Inc.	2,100	69,473	116,253
Fujikura Ltd.	9,700	79,817	98,360
Fuyo General Lease Co., Ltd.	800	60,955	91,708
Goldwin Inc.	700	82,135	66,418
Hitachi Zosen Corporation	6,900	59,051	60,540
Horiba Ltd.	1,000	76,333	103,124
INFRONEER Holdings Inc.	8,300	84,647	109,143
Internet Initiative Japan Inc.	7,100	82,960	191,632
Invincible Investment Corporation	155	92,576	88,605
J Front Retailing Co., Ltd.	7,400	83,965	88,909
Jeol Ltd.	2,000	104,942	115,671
JGC Holdings Corporation	3,600	64,536	54,828
Kaneka Corporation	1,800	77,135	60,392
Kenedix Office Investment Corporation	53	104,403	79,917
Mebuki Financial Group Inc.	27,200	80,133	109,197
Morinaga Milk Industry Co., Ltd.	2,800	85,883	71,650
Nakanishi Inc.	3,800	113,571	84,419
Nichicon Corporation	6,100	83,657	74,085
Nihon Unisys Ltd.	2,200	79,343	90,895
Nippon Accommodations Fund Inc.	10	56,825	56,627
Nippon Suisan Kaisha Ltd.	15,500	100,184	110,469
Park24 Co., Ltd.	6,300	110,792	106,567
Rengo Co., Ltd.	13,200	129,663	116,303
Resorttrust Inc.	3,200	68,327	73,266
Round One Corporation	15,400	85,176	80,366
Sankyo Co., Ltd.	1,700	66,943	130,948
Sankyu Inc.	1,700	97,743	82,467
Santen Pharmaceutical Co., Ltd.	9,200	116,168	121,120
Sanwa Shutter Corporation	6,500	68,005	129,981
Shimamura Co., Ltd.	700	87,441	103,404
Socionext Inc.	2,500	81,854	59,541
Sumitomo Bakelite Co., Ltd.	1,200	62,946	83,139
Sumitomo Forestry Co., Ltd.	2,400	51,662	94,368
Takeuchi Manufacturing Co., Ltd.	2,900	72,923	116,181
Tokai Carbon Co., Ltd.	6,800	87,367	65,298
Tokyo Seimitsu Co., Ltd.	1,600	97,706	129,385
Tokyo Tatemono Co., Ltd.	5,000	97,925	98,840
Tokyu Fudosan Holdings Corporation	8,100	68,624	68,239
Toyo Suisan Kaisha Ltd.	1,700	95,527	115,881
Toyo Tire Corporation	5,000	95,202	110,202
Toyoda Gosei Co., Ltd.	3,800	98,289	93,978
Yamaguchi Financial Group Inc.	9,300	115,525	110,000
		4,559,254	5,223,983
Netherlands – 2.8%			
ASR Nederland NV	2,588	112,838	162,006
BE Semiconductor Industries NV	895	100,215	178,540
Fugro N.V.	5,561	73,172	140,899
OCI N.V.	2,222	107,915	85,517
Pharming Group N.V.	46,528	70,002	70,032
		464,142	636,994
Norway – 0.4%			
Seadrill Limited	1,388	68,298	86,438
Singapore – 0.9%			
Frasers Logistics & Industrial Trust	55,800	58,422	64,202

Scotia Wealth International Small to Mid Cap Value Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
Singapore – 0.9% (cont'd)			
Sembcorp Industries Ltd.	27,000	50,318	143,484
		108,740	207,686
South Korea – 4.1%			
Classys Inc.	2,835	105,851	108,774
Dentium Co., Ltd.	779	66,891	104,067
Hanmi Pharmaceuticals Co., Ltd.	280	89,164	100,762
HD Hyundai Electric Co., Ltd.	823	64,782	68,904
JYP Entertainment Corporation	846	50,395	87,245
LEENO Industrial Inc.	334	72,813	68,813
LOTTE Fine Chemical Co., Ltd.	1,274	115,661	75,355
Nongshim Co., Ltd.	142	66,760	58,988
Samsung Engineering Co., Ltd.	3,907	76,555	115,366
SOLUM Co., Ltd.	3,144	96,198	87,464
Youngone Corporation	1,499	71,747	69,646
		876,817	945,384
Spain – 3.1%			
Acerinox, S.A.	7,222	119,747	112,495
Bankinter S.A.	17,495	118,171	148,221
Cia de Distribucion Integral Logista Holdings S.A.	2,655	76,829	95,115
Indra Sistemas S.A.	4,032	80,288	82,668
Laboratorios Farmaceuticos Rovi S.A.	1,261	95,664	111,182
Merlin Properties Socimi S.A.	10,665	146,513	156,616
		637,212	706,297
Sweden – 1.9%			
Avanza Bank Holding AB	2,816	74,034	86,295
Loomis AB	1,754	69,407	61,848
Storskogen Group AB, Class B	52,048	63,787	63,664
Trelleborg AB	2,932	87,942	129,997
Wihlborgs Fastigheter AB	7,769	76,763	96,588
		371,933	438,392
Switzerland – 6.1%			
Accelleron Industries AG	1,951	68,313	80,778
Adecco Group AG	1,328	77,317	86,505
Baloise Holding AG	361	77,113	74,914
Bucher Industries AG	130	63,265	72,298
Flughafen Zurich AG	344	86,381	95,126
Galenica AG	1,282	112,675	146,812
Julius Baer Group Ltd.	954	54,769	70,956
Logitech International SA	425	46,136	53,387
PSP Swiss Property	1,012	155,815	187,553
Siegfried Holding AG	116	100,353	156,959
Sulzer AG	934	109,964	126,303
Swissquote Group Holding SA	485	114,133	156,561
Temenos AG	685	78,817	84,618
		1,145,051	1,392,770
United Kingdom – 14.3%			
4imprint Group PLC	1,356	88,378	104,297
Balfour Beatty PLC	17,298	87,621	96,508
Beazley PLC	10,433	110,974	91,685
British Land Company PLC	10,481	64,381	70,350
Coca-Cola HBC AG	3,820	119,527	148,433
Computacenter PLC	3,469	69,721	162,925
ConvaTec Group PLC	22,867	89,092	94,164
CVS Group PLC	3,096	113,639	87,841
DCC PLC	734	68,045	71,297
Dowlais Group PLC	37,114	65,792	66,708
Drax Group PLC	7,173	85,828	59,301
Dunelm Group PLC	3,309	67,374	61,066
easyJet PLC	9,111	75,561	78,304
Harbour Energy PLC	13,449	73,897	69,922
Hikma Pharmaceuticals PLC	3,411	109,688	102,898
IG Group Holdings PLC	9,044	117,497	116,626
IMI PLC	3,039	51,907	86,114
Inchcape PLC	8,949	127,437	107,662
Jet2 PLC	3,817	65,657	80,161
LondonMetric Property PLC	25,022	83,843	80,655
Man Group PLC	28,063	95,173	109,856
Marks & Spencer Group PLC	34,370	108,903	157,730
Moneysupermarket.com Group PLC	21,635	91,887	102,033
OneSavings Bank PLC	15,722	110,614	122,658
Playtech PLC	8,444	57,747	63,825
QinetiQ Group PLC	13,556	73,615	70,506
Safestore Holdings PLC	7,825	66,371	116,266
Serco Group PLC	43,085	94,733	117,427
Spectris PLC	1,505	88,656	95,610
Tate & Lyle PLC	6,033	85,306	66,911
Taylor Wimpey PLC	37,630	75,900	93,119
The Berkeley Group Holdings PLC	989	59,783	78,004
Tritax Big Box Real Estate Investment Trust PLC	28,604	98,304	81,180
Virgin Money PLC	26,551	89,512	73,396
Weir Group PLC, The	2,538	78,784	80,667
		3,011,147	3,266,105

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
United States – 2.4%			
IMAX Corporation	2,759	66,114	54,853
International Game Technology PLC	2,679	95,733	97,198
Perion Network Ltd. – ADR	4,114	104,605	168,104
Vanguard FTSE Developed Markets ETF	3,570	224,628	226,350
		491,080	546,505
TOTAL EQUITIES		19,053,196	22,680,842
Transaction Costs		(20,260)	–
TOTAL INVESTMENT PORTFOLIO		19,032,936	22,680,842
Unrealized Gain (Loss) on Derivatives – 0.0%			11
OTHER ASSETS, LESS LIABILITIES – 0.8%			193,944
NET ASSETS – 100.0%			22,874,797

Scotia Wealth International Small to Mid Cap Value Pool

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 December 31, 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	6,377,173	–	6,377,173	27.9
Japanese yen	5,226,209	–	5,226,209	22.8
Pound sterling	3,272,775	–	3,272,775	14.3
Swiss franc	1,413,995	–	1,413,995	6.2
Australian dollar	1,156,619	–	1,156,619	5.1
South Korean won	1,094,951	–	1,094,951	4.8
US dollar	546,521	–	546,521	2.4
Danish krone	528,257	–	528,257	2.3
Swedish krona	440,653	–	440,653	1.9
Singapore dollar	207,686	–	207,686	0.9
Hong Kong dollar	197,290	–	197,290	0.9
Norwegian krone	86,438	–	86,438	0.4
	20,548,567	–	20,548,567	89.9

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 December 31, 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 \$2,054,857 or approximately 9.0% 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 December 31, 2023, approximately 99.2% (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 \$2,268,084 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Australia	5.1	6.2
Canada	10.2	11.0
Denmark	2.3	1.3
Finland	0.8	1.6
France	9.0	8.4
Germany	7.1	6.8
Hong Kong	0.9	1.2
Ireland	1.9	2.0
Italy	3.1	2.2
Japan	22.8	22.3
Netherlands	2.8	3.4
Norway	0.4	0.3
Singapore	0.9	1.2
South Korea	4.1	4.9
Spain	3.1	3.0
Sweden	1.9	2.3
Switzerland	6.1	5.5
United Kingdom	14.3	11.9
United States	2.4	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 (\$)
December 31, 2023				
Equities	2,646,369	19,808,123	–	22,454,492
Underlying Funds	226,350	–	–	226,350
Unrealized gain on currency spot contracts	–	11	–	11
	2,872,719	19,808,134	–	22,680,853

Scotia Wealth International Small to Mid Cap Value Pool

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 December 31, 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 December 31, 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.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Vanguard FTSE Developed Markets ETF	226,350	0.0
	226,350	

	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 December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	227,252,906	204,443,734
Cash	7,441,260	8,035,824
Subscriptions receivable	102,166	63,972
Accrued investment income and other	269,831	135,384
Total assets	235,066,163	212,678,914
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	64	–
Redemptions payable	50,070	53,244
Distributions payable	2	–
Total liabilities	50,136	53,244
Net assets attributable to holders of redeemable units	235,016,027	212,625,670
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	27,663,704	32,068,311
Series F	8,990,819	8,498,200
Series M	198,361,504	172,059,159
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	41.78	34.54
Series F	40.58	33.61
Series M	15.11	12.50

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	2,347,524	1,978,816
Interest for distribution purposes	297,800	143,782
Net realized gain (loss) on non-derivative financial assets	(3,753,384)	(3,255,122)
Change in unrealized gain (loss) on non-derivative financial assets	45,767,963	(74,255,401)
Change in unrealized gain (loss) on derivatives	(64)	222
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	44,659,839	(75,387,703)
Securities lending (note 11)	2,956	869
Net realized and unrealized foreign currency translation gain (loss)	(35,608)	43,837
Total income (loss), net	44,627,187	(75,342,997)
EXPENSES		
Management fees (note 5)	1,007,836	1,063,259
Fixed administration fees (note 6)	278,357	305,220
Independent Review Committee fees	1,138	1,118
Interest expense	–	694
Foreign withholding taxes/tax reclaims	257,894	220,988
Harmonized Sales Tax/Goods and Services Tax	119,492	127,551
Transaction costs	45,210	43,308
Total expenses	1,709,927	1,762,138
Expenses absorbed by the Manager	–	(5,080)
Net expenses	1,709,927	1,757,058
Increase (decrease) in net assets attributable to holders of redeemable units from operations	42,917,260	(77,100,055)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	5,732,752	(10,176,414)
Series F	1,680,540	(3,573,356)
Series M	35,503,968	(63,350,285)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	7.91	(11.05)
Series F	6.95	(12.23)
Series M	2.67	(4.31)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	724,761	920,968
Series F	241,940	292,098
Series M	13,310,477	14,703,805

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

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

For the periods ended December 31 (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
	212,625,670	306,566,756
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	5,732,752	(10,176,414)
Series F	1,680,540	(3,573,356)
Series M	35,503,968	(63,350,285)
	42,917,260	(77,100,055)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(171,419)	(149,495)
Series M	(693,586)	(171,062)
	(865,005)	(320,557)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	1,231,732	6,241,847
Series F	198,437	604,996
Series M	18,286,507	26,909,323
Reinvested distributions		
Pinnacle Series	170,791	147,787
Series M	675,739	168,123
Payments on redemption		
Pinnacle Series	(11,368,463)	(5,231,173)
Series F	(1,386,358)	(3,069,386)
Series M	(27,470,283)	(42,291,991)
	(19,661,898)	(16,520,474)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(4,404,607)	(9,167,448)
Series F	492,619	(6,037,746)
Series M	26,302,345	(78,735,892)
	22,390,357	(93,941,086)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	27,663,704	32,068,311
Series F	8,990,819	8,498,200
Series M	198,361,504	172,059,159
	235,016,027	212,625,670

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	42,917,260	(77,100,055)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,753,384	3,255,122
Change in unrealized (gain) loss on non-derivative financial assets	(45,767,963)	74,255,401
Change in unrealized (gain) loss on derivatives	64	(222)
Unrealized foreign currency translation (gain) loss	(10,969)	(4,008)
Other non-cash transactions	(42,676)	(30,280)
Purchases of non-derivative financial assets and liabilities	(51,898,040)	(57,604,210)
Proceeds from sale of non-derivative financial assets and liabilities	71,146,122	68,237,347
Accrued investment income and other	(134,447)	(29,748)
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	19,962,735	10,979,304
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19,678,482	34,180,237
Amounts paid on redemption of redeemable units	(40,228,277)	(50,600,054)
Distributions to unitholders of redeemable units	(18,473)	(4,648)
Net cash provided by (used in) financing activities	(20,568,268)	(16,424,465)
Unrealized foreign currency translation gain (loss)	10,969	4,008
Net increase (decrease) in cash	(605,533)	(5,445,161)
Cash (bank overdraft), beginning of period	8,035,824	13,476,977
CASH (BANK OVERDRAFT), END OF PERIOD	7,441,260	8,035,824
Interest paid ⁽¹⁾	–	694
Interest received, net of withholding taxes ⁽¹⁾	273,640	143,782
Dividends received, net of withholding taxes ⁽¹⁾	1,936,667	1,766,240

(1) Classified as operating items.

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

Scotia Wealth Global Equity Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.8%			
Denmark – 1.2%			
Genmab AS	6,468	3,143,682	2,727,436
France – 7.5%			
Kering SA	4,686	3,436,895	2,753,003
L'Oreal SA	6,668	2,394,498	4,389,018
Schneider Electric SA	39,065	7,215,502	10,412,992
		13,046,895	17,555,013
Germany – 2.2%			
Scout24 AG	26,058	2,360,843	2,440,671
Symrise AG	19,075	2,920,212	2,777,541
		5,281,055	5,218,212
Hong Kong – 1.9%			
AIA Group Ltd.	259,700	2,888,029	2,985,629
Tencent Holdings Limited	12,400	948,025	620,106
WuXi AppTec Co., Ltd.	60,400	929,837	817,459
		4,765,891	4,423,194
Indonesia – 0.3%			
PT Bank Central Asia Tbk	924,200	513,052	746,311
Japan – 5.4%			
Chugai Pharmaceutical Co., Ltd.	84,200	4,323,928	4,225,394
Keyence Corporation	4,300	2,518,194	2,494,679
MISUMI Group Inc.	49,700	1,895,026	1,109,403
Sony Corporation	38,100	4,679,223	4,778,124
		13,416,371	12,607,600
Netherlands – 1.0%			
Adyen NV	1,361	3,416,575	2,322,661
Singapore – 0.7%			
DBS Group Holdings Limited	48,684	1,217,321	1,628,244
Sweden – 2.2%			
Atlas Copco AB, Series A	119,815	2,195,725	2,730,539
Epiroc AB, Class A	88,901	2,486,077	2,360,711
		4,681,802	5,091,250
Switzerland – 1.9%			
Roche Holdings AG	5,996	2,683,669	2,300,327
SGS SA	17,940	2,215,854	2,050,884
		4,899,523	4,351,211
United Kingdom – 2.9%			
Diploma PLC	43,071	2,320,600	2,597,260
Haleon PLC	402,540	2,373,973	2,181,617
Spirax-Sarco Engineering PLC	12,046	2,250,032	2,130,060
		6,944,605	6,908,937
United States – 69.6%			
AbbVie Inc.	13,674	2,813,859	2,804,918
Accenture PLC, Class A	10,629	4,034,340	4,937,023
Adobe Inc.	5,260	3,248,836	4,153,804
Alcon Inc.	30,924	2,596,548	3,197,679
Alphabet Inc., Class A	49,646	4,374,602	9,179,660
Amazon.com Inc.	38,853	6,670,565	7,814,005
Ametek Inc.	16,185	2,562,918	3,532,515
Apple Inc.	15,583	1,910,347	3,971,243
Applied Materials Inc.	13,357	2,415,533	2,865,422
ASML Holding N.V.	4,339	3,335,806	4,347,270
Broadcom Inc.	2,904	2,045,188	4,290,769
CME Group Inc.	18,034	4,329,569	5,027,215
CoStar Group Inc.	22,145	2,426,497	2,561,619
Costco Wholesale Corporation	3,422	2,321,781	2,989,879
Danaher Corporation	17,025	4,919,342	5,213,326
Deere & Company	11,817	3,685,765	6,254,651
Edwards Lifesciences Corporation	18,190	2,069,025	1,835,902
HDFC Bank Ltd. – ADR	12,696	906,850	1,127,798
Honeywell International Inc.	8,892	2,451,738	2,468,287
Intuitive Surgical Inc.	7,631	2,452,104	3,407,627
Meta Platforms, Inc., Class A	18,384	4,812,339	8,613,333
Microsoft Corporation	14,379	2,490,078	7,157,144
Netflix Inc.	7,233	4,617,233	4,661,411
NIKE Inc., Class B	14,989	2,001,296	2,154,069
Northrop Grumman Corporation	4,031	2,593,484	2,497,846
NVIDIA Corporation	5,853	888,197	3,836,664
Pinterest Inc.	98,752	4,980,625	4,841,656
Repligen Corporation	10,274	2,095,501	2,445,154
Rockwell Automation Inc.	11,732	4,152,200	4,821,506
Salesforce.com Inc.	8,392	1,791,358	2,923,004
SAP AG – ADR	17,057	1,929,955	3,490,286
Schlumberger Limited	53,719	1,816,819	3,700,345
ServiceNow Inc.	3,684	1,992,933	3,445,107
Synopsys Inc.	4,214	1,086,991	2,872,122
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	5,329	840,285	733,595
Thermo Fisher Scientific Inc.	6,499	4,008,101	4,566,109

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.8% (cont'd)			
United States – 69.6% (cont'd)			
Tradeweb Markets Inc.	27,642	2,114,220	3,325,177
UnitedHealth Group Incorporated	6,886	3,413,964	4,798,635
Veralto Corporation	5,785	634,297	629,896
Vertex Pharmaceuticals Incorporated	17,650	4,444,211	9,506,021
XP Inc.	19,507	868,448	673,145
		115,143,748	163,672,837
TOTAL EQUITIES		176,470,520	227,252,906
Transaction Costs		(57,523)	–
TOTAL INVESTMENT PORTFOLIO		176,412,997	227,252,906
Unrealized Gain (Loss) on Derivatives – 0.0%			(64)
OTHER ASSETS, LESS LIABILITIES – 3.2%			7,763,185
NET ASSETS – 100.0%			235,016,027

Scotia Wealth Global Equity Pool

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 December 31, 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.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	164,461,650	–	164,461,650	70.0
Euro	25,095,942	–	25,095,942	10.7
Japanese yen	12,607,601	–	12,607,601	5.4
Pound sterling	6,908,937	–	6,908,937	2.9
Swedish krona	5,091,250	–	5,091,250	2.2
Hong Kong dollar	4,423,194	–	4,423,194	1.9
Swiss franc	4,351,212	–	4,351,212	1.9
Danish krone	2,727,436	–	2,727,436	1.2
Singapore dollar	1,628,244	–	1,628,244	0.7
Indonesian rupiah	746,311	–	746,311	0.3
	228,041,777	–	228,041,777	97.2

Currency	December 31, 2022			
	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 December 31, 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 \$22,804,178 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 December 31, 2023, approximately 96.8% (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 \$22,725,291 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Denmark	1.2	1.4
France	7.5	6.2
Germany	2.2	0.4
Hong Kong	1.9	3.0
Indonesia	0.3	0.7
Japan	5.4	3.1
Netherlands	1.0	1.4
Poland	–	0.3
Singapore	0.7	1.6
Sweden	2.2	4.4
Switzerland	1.9	2.6
United Kingdom	2.9	1.1
United States	69.6	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.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	163,672,837	63,580,069	–	227,252,906
	163,672,837	63,580,069	–	227,252,906
Unrealized loss on currency spot contracts	–	(64)	–	(64)
	163,672,837	63,580,005	–	227,252,842
December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Equities	148,877,312	55,566,422	–	204,443,734
	148,877,312	55,566,422	–	204,443,734

Transfers between levels

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

Scotia Wealth Global Equity Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	490,956,712	498,457,858
Derivatives	1,350	–
Cash	6,325,041	7,213,862
Receivable for securities sold	118,480	1,369,554
Subscriptions receivable	402,847	235,004
Accrued investment income and other	1,079,742	1,074,009
Total assets	498,884,172	508,350,287
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	270
Payable for securities purchased	1,568,067	2,114,607
Redemptions payable	288,284	445,876
Distributions payable	522	–
Total liabilities	1,856,873	2,560,753
Net assets attributable to holders of redeemable units	497,027,299	505,789,534
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	60,029,014	72,602,684
Series F	176,011	188,005
Series I	246,811	352,361
Series M	436,575,463	432,646,484
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.27	11.54
Series F	11.14	11.41
Series I	10.37	10.62
Series M	11.21	11.48
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	8.47	8.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	18,659,297	15,688,358
Interest for distribution purposes	203,566	165,681
Net realized gain (loss) on non-derivative financial assets	3,397,557	23,462,906
Change in unrealized gain (loss) on non-derivative financial assets	(11,561,009)	(17,231,150)
Change in unrealized gain (loss) on derivatives	1,621	(270)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,701,032	22,085,525
Securities lending (note 11)	8,424	6,837
Net realized and unrealized foreign currency translation gain (loss)	18,983	127,623
Total income (loss), net	10,728,439	22,219,985
EXPENSES		
Management fees (note 5)	2,148,723	2,081,675
Fixed administration fees (note 6)	585,793	611,944
Independent Review Committee fees	1,138	1,118
Interest expense	679	2,645
Foreign withholding taxes/tax reclaims	2,074,850	1,924,103
Harmonized Sales Tax/Goods and Services Tax	272,950	269,019
Transaction costs	165,873	180,480
Total expenses	5,250,006	5,070,984
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,478,433	17,149,001
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,164,470	2,980,089
Series F	808	5,098
Series I	7,450	14,699
Series M	4,305,705	14,149,115
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.21	0.45
Series F	0.05	0.30
Series I	0.29	0.40
Series M	0.11	0.40
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,432,279	6,672,374
Series F	15,695	16,978
Series I	25,638	36,530
Series M	37,690,534	35,702,450

† 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

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

For the periods ended December 31 (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	1,164,470	2,980,089
Series F	808	5,098
Series I	7,450	14,699
Series M	4,305,705	14,149,115
	<u>5,478,433</u>	<u>17,149,001</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(1,792,023)	(1,756,226)
Series F	(3,754)	(2,812)
Series I	(7,941)	(9,322)
Series M	(11,447,059)	(8,964,054)
From net realized gains on investments		
Pinnacle Series	(413,651)	(1,676,310)
Series F	(1,230)	(4,396)
Series I	(1,696)	(8,066)
Series M	(3,005,796)	(9,934,453)
	<u>(16,673,150)</u>	<u>(22,355,639)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	5,829,856	5,990,495
Series F	5,001	49,272
Series M	61,423,920	89,403,954
Reinvested distributions		
Pinnacle Series	2,202,660	3,422,539
Series F	2,164	3,259
Series I	9,637	17,388
Series M	14,138,501	18,681,003
Payments on redemption		
Pinnacle Series	(19,564,982)	(23,248,768)
Series F	(14,983)	(157,121)
Series I	(113,000)	(185,400)
Series M	(61,486,292)	(52,298,667)
	<u>2,432,482</u>	<u>41,677,954</u>

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

Pinnacle Series	(12,573,670)	(14,288,181)
Series F	(11,994)	(106,700)
Series I	(105,550)	(170,701)
Series M	3,928,979	51,036,898
	<u>(8,762,235)</u>	<u>36,471,316</u>

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

Pinnacle Series	60,029,014	72,602,684
Series F	176,011	188,005
Series I	246,811	352,361
Series M	436,575,463	432,646,484
	<u>497,027,299</u>	<u>505,789,534</u>

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,478,433	17,149,001
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,397,557)	(23,462,906)
Change in unrealized (gain) loss on non-derivative financial assets	11,561,009	17,231,150
Change in unrealized (gain) loss on derivatives	(1,621)	270
Unrealized foreign currency translation (gain) loss	(50,779)	(13,384)
Purchases of non-derivative financial assets and liabilities	(220,059,829)	(273,388,899)
Proceeds from sale of non-derivative financial assets and liabilities	220,102,058	243,558,473
Accrued investment income and other	(5,733)	(318,463)
Accrued expenses and other payables	—	(43)
Net cash provided by (used in) operating activities	13,625,981	(19,244,801)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	67,090,933	95,567,832
Amounts paid on redemption of redeemable units	(81,336,849)	(75,730,943)
Distributions to unitholders of redeemable units	(319,665)	(231,450)
Net cash provided by (used in) financing activities	(14,565,581)	19,605,439
Unrealized foreign currency translation gain (loss)	50,779	13,384
Net increase (decrease) in cash	(939,600)	360,638
Cash (bank overdraft), beginning of period	7,213,862	6,839,840
CASH (BANK OVERDRAFT), END OF PERIOD	6,325,041	7,213,862
Interest paid ⁽¹⁾	679	2,645
Interest received, net of withholding taxes ⁽¹⁾	188,262	165,681
Dividends received, net of withholding taxes ⁽¹⁾	16,594,019	13,445,793

(1) Classified as operating items.

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

Scotia Wealth Global Infrastructure Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.7%			
Australia – 9.7%			
Atlas Arteria Ltd.	2,798,209	16,132,959	14,558,105
Transurban Group	2,739,337	32,881,825	33,807,184
		49,014,784	48,365,289
Brazil – 2.4%			
CCR S.A.	3,119,500	9,533,464	12,031,209
Canada – 2.8%			
AltaGas Ltd.	231,200	5,671,828	6,431,984
Emera Inc.	151,100	7,908,802	7,600,330
		13,580,630	14,032,314
France – 4.1%			
Getlink SE	403,683	8,708,229	9,778,728
Vinci SA	63,925	8,202,015	10,628,514
		16,910,244	20,407,242
Hong Kong – 4.0%			
Beijing Capital International Airport Company Limited	6,222,000	5,376,535	2,413,530
ENN Energy Holdings Ltd.	865,100	15,081,399	8,417,761
Guangdong Investment Ltd.	3,772,000	7,026,264	3,629,954
Jiangsu Expressway Co., Ltd., Class H	4,378,000	7,428,111	5,212,146
		34,912,309	19,673,391
Italy – 2.3%			
Hera SpA	1,489,062	6,303,307	6,468,966
Infrastrutture Wireless Italiane SpA	309,547	4,681,288	5,190,454
		10,984,595	11,659,420
Japan – 1.7%			
West Japan Railway Company	154,700	8,941,505	8,526,511
Mexico – 6.6%			
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	377,960	6,997,538	8,740,410
Grupo Aeroportuario del Sureste S.A.B. de C.V.	390,618	9,943,845	15,159,128
Promotora y Operadora de Infraestructura S.A.B. de C.V.	604,731	6,771,807	8,667,273
		23,713,190	32,566,811
Spain – 0.9%			
Aena S.A.	18,683	3,686,258	4,490,443
Switzerland – 2.5%			
Flughafen Zurich AG	44,998	10,014,500	12,443,303
United Kingdom – 3.9%			
Severn Trent PLC	201,090	8,853,064	8,754,758
SSE PLC	339,003	8,879,595	10,586,513
		17,732,659	19,341,271
United States – 57.8%			
Alliant Energy Corporation	234,457	15,880,562	15,920,533
American Tower Corporation	76,508	20,816,486	21,862,322
Cheniere Energy Inc.	75,070	10,232,614	16,962,990
Crown Castle International Corporation	87,300	13,507,722	13,310,858
CSX Corporation	161,087	6,563,844	7,392,501
Dominion Resources Inc.	206,659	19,999,005	12,856,691
DT Midstream Inc.	131,389	8,614,943	9,530,520
Duke Energy Corporation	186,946	25,886,756	24,012,866
Energy Corporation	126,156	17,682,854	16,897,503
Eergy Inc.	129,495	9,443,125	8,947,476
Eversource Energy	110,113	8,928,769	8,995,836
Exelon Corporation	244,341	11,459,035	11,610,952
FirstEnergy Corporation	238,151	11,117,763	11,556,382
NextEra Energy Inc.	335,908	26,684,873	27,006,740
Norfolk Southern Corporation	34,428	9,191,455	10,772,080
Southern Company	204,436	18,947,134	18,974,761
Targa Resources Corporation	109,201	9,986,973	12,556,641
UGI Corporation	165,135	5,507,535	5,377,139
Union Pacific Corporation	53,204	15,076,709	17,297,568
Xcel Energy Inc.	190,086	15,674,283	15,577,149
		281,202,440	287,419,508
TOTAL EQUITIES		480,226,578	490,956,712
Transaction Costs		(184,148)	-
TOTAL INVESTMENT PORTFOLIO		480,042,430	490,956,712
Unrealized Gain (Loss) on Derivatives – 0.0%			1,350
OTHER ASSETS, LESS LIABILITIES – 1.3%			6,069,237
NET ASSETS – 100.0%			497,027,299

Scotia Wealth Global Infrastructure Pool

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 December 31, 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	290,884,909	–	290,884,909	58.5
Australian dollar	48,863,806	–	48,863,806	9.8
Euro	36,718,225	–	36,718,225	7.4
Mexican peso	33,107,719	–	33,107,719	6.7
Hong Kong dollar	19,995,782	–	19,995,782	4.0
Pound sterling	19,746,667	–	19,746,667	4.0
Swiss franc	12,458,400	–	12,458,400	2.5
Brazilian real	12,031,209	–	12,031,209	2.4
Japanese yen	8,595,507	–	8,595,507	1.7
Danish krone	3,952	–	3,952	0.0
	482,406,176	–	482,406,176	97.0

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 December 31, 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 \$48,240,618 or

approximately 9.7% 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 December 31, 2023, approximately 98.7% (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 \$49,095,671 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Australia	9.7	11.1
Brazil	2.4	1.6
Canada	2.8	4.1
France	4.1	5.1
Hong Kong	4.0	4.4
Italy	2.3	1.8
Japan	1.7	–
Mexico	6.6	3.8
Spain	0.9	4.2
Switzerland	2.5	1.7
United Kingdom	3.9	3.2
United States	57.8	57.5
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	346,049,842	144,906,870	–	490,956,712
Unrealized gain on currency spot contracts	–	1,350	–	1,350
	346,049,842	144,908,220	–	490,958,062
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	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 December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Global Infrastructure Pool

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at December 31, 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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	54,254,962	54,564,196
Cash	882,941	689,197
Receivable for securities sold	7,988	–
Subscriptions receivable	2,424	22,817
Accrued investment income and other	150,441	132,319
Total assets	55,298,756	55,408,529
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	16	–
Redemptions payable	12,153	17,144
Distributions payable	16	–
Total liabilities	12,185	17,144
Net assets attributable to holders of redeemable units	55,286,571	55,391,385
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	53,887,729	53,931,586
Series F	1,147,103	1,116,398
Series I	251,739	343,401
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	17.21	16.22
Series F	16.77	15.80
Series I	17.51	16.50

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	1,667,805	1,928,601
Interest for distribution purposes	72,210	58,800
Net realized gain (loss) on non-derivative financial assets	(1,540,692)	1,864,155
Change in unrealized gain (loss) on non-derivative financial assets	4,927,097	(19,929,187)
Change in unrealized gain (loss) on derivatives	(16)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,126,404	(16,077,631)
Securities lending (note 11)	1,313	2,727
Net realized and unrealized foreign currency translation gain (loss)	(16,188)	4,149
Total income (loss), net	5,111,529	(16,070,755)
EXPENSES		
Management fees (note 5)	10,857	12,616
Fixed administration fees (note 6)	58,660	68,135
Independent Review Committee fees	1,138	1,118
Interest expense	425	118
Foreign withholding taxes/tax reclaims	192,586	209,091
Harmonized Sales Tax/Goods and Services Tax	6,893	7,939
Transaction costs	15,269	17,179
Total expenses	285,828	316,196
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,825,701	(16,386,951)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	4,716,156	(15,935,281)
Series F	85,707	(349,809)
Series I	23,838	(101,861)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Pinnacle Series	1.48	(4.73)
Series F	1.26	(4.83)
Series I	1.47	(4.86)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,178,076	3,367,577
Series F	68,116	72,487
Series I	16,251	20,959

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

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

For the periods ended December 31 (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	4,716,156	(15,935,281)
Series F	85,707	(349,809)
Series I	23,838	(101,861)
	4,825,701	(16,386,951)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(1,488,266)	(1,628,718)
Series F	(19,675)	(19,539)
Series I	(7,123)	(10,662)
	(1,515,064)	(1,658,919)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	9,496,551	7,067,242
Series F	7,118	47,426
Series I	–	15,000
Reinvested distributions		
Pinnacle Series	1,484,848	1,621,939
Series F	17,968	17,811
Series I	7,123	10,662
Payments on redemption		
Pinnacle Series	(14,253,146)	(15,370,548)
Series F	(60,413)	(146,742)
Series I	(115,500)	(99,000)
	(3,415,451)	(6,836,210)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(43,857)	(24,245,366)
Series F	30,705	(450,853)
Series I	(91,662)	(185,861)
	(104,814)	(24,882,080)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Pinnacle Series	53,887,729	53,931,586
Series F	1,147,103	1,116,398
Series I	251,739	343,401
	55,286,571	55,391,385
STATEMENTS OF CASH FLOWS		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,825,701	(16,386,951)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,540,692	(1,864,155)
Change in unrealized (gain) loss on non-derivative financial assets	(4,927,097)	19,929,187
Change in unrealized (gain) loss on derivatives	16	–
Unrealized foreign currency translation (gain) loss	(953)	(509)
Other non-cash transactions	(25,327)	(194,024)
Purchases of non-derivative financial assets and liabilities	(21,026,585)	(21,042,874)
Proceeds from sale of non-derivative financial assets and liabilities	24,739,563	26,498,318
Accrued investment income and other	(18,122)	38,232
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	5,107,888	6,977,181
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,524,062	7,112,284
Amounts paid on redemption of redeemable units	(14,434,051)	(15,619,728)
Distributions to unitholders of redeemable units	(5,108)	(8,506)
Net cash provided by (used in) financing activities	(4,915,097)	(8,515,950)
Unrealized foreign currency translation gain (loss)	953	509
Net increase (decrease) in cash	192,791	(1,538,769)
Cash (bank overdraft), beginning of period	689,197	2,227,457
CASH (BANK OVERDRAFT), END OF PERIOD	882,941	689,197
Interest paid ⁽¹⁾	425	118
Interest received, net of withholding taxes ⁽¹⁾	70,539	58,800
Dividends received, net of withholding taxes ⁽¹⁾	1,428,466	1,568,334

(1) Classified as operating items.

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

Scotia Wealth Global Real Estate Pool

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.1%			
Australia – 4.0%			
Goodman Group	60,662	844,100	1,379,205
National Storage REIT	339,707	634,442	702,445
Rural Funds Group	61,104	143,120	116,874
		1,621,662	2,198,524
Belgium – 1.3%			
Shurgard Self Storage S.A.	11,127	681,936	731,461
Canada – 3.0%			
Canadian Apartment Properties Real Estate Investment Trust	14,369	680,670	701,207
Granite Real Estate Investment Trust	12,842	892,023	979,588
		1,572,693	1,680,795
Germany – 1.9%			
LEG Immobilien AG	2,558	397,137	296,549
Vonovia SE	18,385	1,133,521	766,943
		1,530,658	1,063,492
Hong Kong – 0.7%			
Sino Land Co., Ltd.	254,117	417,695	366,724
Japan – 7.9%			
Heiwa Real Estate Co., Ltd.	7,200	289,917	254,177
Japan Logistics Fund Inc.	213	773,151	571,056
Japan Metropolitan Fund Investment Corporation	749	706,958	715,633
Katitas Co., Ltd.	24,700	891,773	506,108
Mitsui Fudosan Co., Ltd.	49,900	1,452,127	1,614,227
Nomura Real Estate Holdings Inc.	11,800	395,433	409,725
Star Asia Investment Corporation	542	358,075	292,950
		4,867,434	4,363,876
Mexico – 2.7%			
Corp Inmobiliaria Vesta S.A.B. de C.V.	157,393	336,704	827,947
Prologis Property Mexico SA de CV	103,094	457,747	649,441
		794,451	1,477,388
Singapore – 2.4%			
CapitaLand India Trust	295,900	366,782	338,070
Capitaland Investment Ltd.	221,700	779,224	700,252
Parkway Life Real Estate Investment Trust	77,900	336,591	287,502
		1,482,597	1,325,824
Spain – 1.4%			
Cellnex Telecom S.A.	14,723	950,189	770,109
Switzerland – 1.5%			
PSP Swiss Property	4,523	786,524	838,242
United Kingdom – 8.0%			
Big Yellow Group PLC	40,696	782,377	837,181
Grainger PLC	175,987	803,865	783,897
Helios Towers PLC	372,291	924,706	559,985
Segro PLC	60,580	866,734	902,630
Shaftesbury Capital PLC	305,979	725,154	710,116
Unite Group PLC	36,578	566,078	642,149
		4,668,914	4,435,958
United States – 63.3%			
Alexandria Real Estate Equities Inc.	6,616	1,262,010	1,110,169
American Homes 4 Rent, Class A	24,583	947,093	1,170,123
AvalonBay Communities Inc.	4,496	1,078,662	1,114,181
Boston Properties Inc.	8,235	639,520	764,878
Brixmor Property Group Inc.	37,584	732,894	1,157,648
CubeSmart LP	20,607	1,181,226	1,264,275
Digital Realty Trust Inc.	2,931	533,931	522,124
Douglas Emmett Inc.	16,143	429,699	309,834
Encompass Health Corporation	8,677	799,363	766,307
Equinix Inc.	3,203	2,940,187	3,414,603
Equity LifeStyle Properties Inc.	20,215	1,763,516	1,887,497
Essex Property Trust Inc.	3,495	1,125,155	1,147,020
Extra Space Storage Inc.	9,803	1,509,727	2,080,419
Farmland Partners Inc.	18,192	297,304	300,519
Federal Realty Investment Trust	9,965	1,283,694	1,359,259
Kimco Realty Corporation	29,280	845,551	825,908
Lamar Advertising Company, Class A	3,804	478,510	535,142
Mid-America Apartment Communities Inc.	4,662	812,671	829,741
National Retail Properties Inc.	14,059	785,683	802,063
Phillips Edison & Co., Inc.	11,092	429,702	535,601
ProLogis Inc.	29,909	3,643,017	5,277,267
Rayonier Inc.	32,988	1,277,045	1,458,846
Rexford Industrial Realty Inc.	13,866	948,555	1,029,653
SBA Communications Corporation, Class A	3,772	1,396,565	1,266,637
Sun Communities Inc.	8,849	1,542,918	1,565,454
Universal Health Services Inc., Class B	6,089	1,156,649	1,228,632
Weyerhaeuser Company	27,785	1,217,426	1,278,769
		31,058,273	35,002,569
TOTAL EQUITIES		50,433,026	54,254,962
Transaction Costs		(15,798)	–
TOTAL INVESTMENT PORTFOLIO		50,417,228	54,254,962
Unrealized Gain (Loss) on Derivatives – 0.0%			(16)
OTHER ASSETS, LESS LIABILITIES – 1.9%			1,031,625
NET ASSETS – 100.0%			55,286,571

Scotia Wealth Global Real Estate Pool

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 December 31, 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.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	35,073,136	–	35,073,136	63.4
Pound sterling	4,435,958	–	4,435,958	8.0
Japanese yen	4,363,876	–	4,363,876	7.9
Euro	2,565,062	–	2,565,062	4.6
Australian dollar	2,198,524	–	2,198,524	4.0
Mexican peso	1,477,388	–	1,477,388	2.7
Singapore dollar	1,325,824	–	1,325,824	2.4
Swiss franc	838,242	–	838,242	1.5
Hong Kong dollar	366,724	–	366,724	0.7
	52,644,734	–	52,644,734	95.2

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 December 31, 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 \$5,264,473 or approximately 9.5% 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 December 31, 2023, approximately 98.1% (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 \$5,425,496 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Australia	4.0	5.6
Belgium	1.3	1.7
Canada	3.0	4.1
Germany	1.9	2.4
Hong Kong	0.7	4.8
India	–	1.2
Japan	7.9	5.2
Mexico	2.7	1.2
Singapore	2.4	4.3
Spain	1.4	1.8
Switzerland	1.5	–
United Kingdom	8.0	10.3
United States	63.3	55.8
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.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	38,160,752	16,094,210	–	54,254,962
	38,160,752	16,094,210	–	54,254,962
Unrealized loss on currency spot contracts	–	(16)	–	(16)
	38,160,752	16,094,194	–	54,254,946

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
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 December 31, 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 December 31, 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

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 December 31, 2023 or December 31, 2022.

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

As at December 31, 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

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,253,407	17,306,571
Cash	73,325	10,273
Receivable for securities sold	8,000	11,000
Subscriptions receivable	200	762
Accrued investment income and other	632	538
Total assets	16,335,564	17,329,144
Net assets attributable to holders of redeemable units	16,335,564	17,329,144
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	15,312,631	15,893,332
Series F	1,022,933	1,435,812
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.87	14.66
Series F	11.18	10.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (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	184,562	185,636
Interest for distribution purposes	273,380	289,763
Net realized gain (loss) on non-derivative financial assets	449,189	719,091
Change in unrealized gain (loss) on non-derivative financial assets	876,301	(4,007,012)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,783,432	(2,812,522)
Other income	–	6,752
Total income (loss), net	1,783,432	(2,805,770)
EXPENSES		
Management fees (note 5)	332,398	392,790
Fixed administration fees (note 6)	13,232	15,664
Independent Review Committee fees	1,138	1,118
Interest expense	329	418
Harmonized Sales Tax/Goods and Services Tax	33,652	39,308
Total expenses	380,749	449,298
Expenses absorbed by the Manager	(332)	(485)
Net expenses	380,417	448,813
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,403,015	(3,254,583)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,286,145	(3,042,129)
Series F	116,870	(212,454)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.27	(2.53)
Series F	1.10	(1.60)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,014,105	1,200,056
Series F	106,476	133,079

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

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

For the periods ended December 31 (note 1),

(in dollars)	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	1,286,145	(3,042,129)
Series F	116,870	(212,454)
	1,403,015	(3,254,583)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(55,582)	–
Series F	(19,463)	(11,561)
	(75,045)	(11,561)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	291,177	19,786
Series F	–	784,006
Reinvested distributions		
Series A	54,234	–
Series F	19,463	10,123
Payments on redemption		
Series A	(2,156,675)	(3,733,563)
Series F	(529,749)	(1,177,454)
	(2,321,550)	(4,097,102)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(580,701)	(6,755,906)
Series F	(412,879)	(607,340)
	(993,580)	(7,363,246)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	15,312,631	15,893,332
Series F	1,022,933	1,435,812
	16,335,564	17,329,144

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
Increase (decrease) in net assets attributable to holders of redeemable units	1,403,015	(3,254,583)
CASH FLOWS FROM OPERATING ACTIVITIES		
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(449,189)	(719,091)
Change in unrealized (gain) loss on non-derivative financial assets	(876,301)	4,007,012
Other non-cash transactions	(454,745)	(474,797)
Purchases of non-derivative financial assets and liabilities	(1,295,002)	(524,000)
Proceeds from sale of non-derivative financial assets and liabilities	4,131,400	5,094,100
Accrued investment income and other	(94)	19
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	2,459,084	4,128,617
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	291,739	803,030
Amounts paid on redemption of redeemable units	(2,686,423)	(4,911,121)
Distributions to unitholders of redeemable units	(1,348)	(1,438)
Net cash provided by (used in) financing activities	(2,396,032)	(4,109,529)
Net increase (decrease) in cash	63,052	19,088
Cash (bank overdraft), beginning of period	10,273	(8,815)
CASH (BANK OVERDRAFT), END OF PERIOD	73,325	10,273
Interest paid ⁽¹⁾	329	418
Interest received, net of withholding taxes ⁽¹⁾	2,950	604

(1) Classified as operating items.

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

Pinnacle Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.6%			
Canadian Equity Funds – 15.6%			
Scotia Wealth Canadian Growth Pool, Series I	46,167	786,982	1,190,322
Scotia Wealth Canadian Small Cap Pool, Series I	4,477	140,544	165,782
Scotia Wealth Canadian Value Pool, Series I	35,474	907,210	1,186,492
		1,834,736	2,542,596
Fixed Income Funds – 39.9%			
Scotia Wealth American Core-Plus Bond Pool, Series I	41,145	406,430	332,885
Scotia Wealth Canadian Core Bond Pool, Series I	384,920	3,747,023	3,251,919
Scotia Wealth Income Pool, Series I	285,664	3,139,493	2,928,081
		7,292,946	6,512,885
Foreign Equity Funds – 44.1%			
Scotia Wealth Emerging Markets Pool, Series I	72,273	680,702	618,186
Scotia Wealth Global High Yield Pool, Series I	100,893	998,350	899,932
Scotia Wealth Global Infrastructure Pool, Series I	23,804	238,904	246,810
Scotia Wealth Global Real Estate Pool, Series I	14,377	222,192	251,739
Scotia Wealth International Equity Pool, Series I	111,816	1,381,716	1,457,386
Scotia Wealth International Small to Mid Cap Value Pool, Series I	4,170	91,026	162,155
Scotia Wealth U.S. Large Cap Growth Pool, Series I	32,901	1,066,736	1,609,395
Scotia Wealth U.S. Mid Cap Value Pool, Series I	15,422	310,994	329,516
Scotia Wealth U.S. Value Pool, Series I	71,302	1,286,168	1,622,807
		6,276,788	7,197,926
TOTAL INVESTMENT PORTFOLIO		15,404,470	16,253,407
OTHER ASSETS, LESS LIABILITIES – 0.4%			82,157
NET ASSETS – 100.0%			16,335,564

Pinnacle Balanced Portfolio

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 December 31, 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 December 31, 2023 or December 31, 2022.

Price risk

As at December 31, 2023, approximately 99.6% (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 \$1,625,341 (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 December 31, 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.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	15.6	12.1
Fixed Income Funds	39.9	40.0
Foreign Equity Funds	44.1	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 (\$)
December 31, 2023				
Underlying Funds	16,253,407	–	–	16,253,407
	16,253,407	–	–	16,253,407

	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 December 31, 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 December 31, 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.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Canadian Core Bond Pool, Series I	3,251,919	1.3
Scotia Wealth Income Pool, Series I	2,928,081	1.0
Scotia Wealth Emerging Markets Pool, Series I	618,186	0.9
Scotia Wealth U.S. Value Pool, Series I	1,622,807	0.9
Scotia Wealth Canadian Value Pool, Series I	1,186,492	0.8
Scotia Wealth American Core-Plus Bond Pool, Series I	332,885	0.8
Scotia Wealth Canadian Growth Pool, Series I	1,190,322	0.7
Scotia Wealth International Small to Mid Cap Value Pool, Series I	162,155	0.7
Scotia Wealth U.S. Mid Cap Value Pool, Series I	329,516	0.7
Scotia Wealth Global Real Estate Pool, Series I	251,739	0.5
Scotia Wealth Canadian Small Cap Pool, Series I	165,782	0.2
Scotia Wealth Global High Yield Pool, Series I	899,932	0.2
Scotia Wealth International Equity Pool, Series I	1,457,386	0.2
Scotia Wealth U.S. Large Cap Growth Pool, Series I	1,609,395	0.2
Scotia Wealth Global Infrastructure Pool, Series I	246,810	0.0
	16,253,407	

	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 December 31, 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

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 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 December 31, 2023 and 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 years ended December 31, 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 December 31, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 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 March 7, 2024, 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 Material Accounting Policy Information

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

(a) Basis of accounting

These annual financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards.

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

(b) Financial instruments

Classification

The Funds classify investments, including derivatives and short positions, at fair value through profit 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; and
- 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 Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

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

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

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

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from

revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

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

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

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

(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; and
- (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 Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund’s “Fund Specific Notes”.

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

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

(k) Short selling

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

(l) Cash and bank overdraft

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

(m) Non-cash transactions

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

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

(n) Changes in accounting policies

The funds adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific

accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and determined that no amendments were required to be made.

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 price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's

securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the 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 fee 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 Funds ("FAF Funds") pay a fixed administration fee (the "Fixed Administration Fee") to the Manager in return for the Manager paying certain operating expenses of the FAF Funds. These expenses

include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other operating expense included in the Fund Costs, as described below.

In addition to the Fixed Administration Fee, each series of the FAF Funds pays certain operating expenses directly, referred to as "Fund Costs". These include the costs and expenses related to the 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 regulators or other government authority that is based on the assets or other criteria of the Funds, any borrowing costs, and applicable taxes (including, but not limited

to, GST or HST) as applicable. Refer to the simplified prospectus of the Funds for more details on Fund Costs. The purchase price of all securities, derivatives and other property acquired by or on behalf of the FAF Funds (including, but not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities, derivatives and other property) are generally not considered part of the operating expenses of the FAF Funds. Each series of a FAF Fund is allocated its own Fund Costs and its proportionate Fund Costs that are common to all funds managed by the Manager.

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

The Fixed Administration Fee, Fund Costs and Variable Operating Expenses 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	-	-	-	-	-

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, including Dynamic funds, Dynamic ETFs, Scotia funds, and Scotia ETFs, for the fiscal years of the funds are as follows:

Audit fees	\$2,124,000
Fees for the services other than audit	\$ 433,000

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 December 31, 2023, and 2022, the following number of units were issued, reinvested and redeemed:

	December 2023					December 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	1,026,484	222,684	1,569,674	5,120,121	8,167,195	729,631	226,151	3,682,350	5,440,627
Series F Units	83,879	2,613	2,447	3,063	85,876	98,013	2,791	1,988	18,913	83,879
Series I Units	132,187	53,729	6,882	20,045	172,753	91,687	46,394	4,464	10,358	132,187
Scotia Wealth Canadian Core Bond Pool										
Pinnacle Series Units	29,917,566	5,837,879	995,820	8,588,171	28,163,094	38,507,110	4,640,784	1,066,364	14,296,692	29,917,566
Series F Units	91,713	28,827	2,488	14,802	108,226	33,636	57,371	1,035	329	91,713
Series I Units	423,440	5,831	13,632	57,983	384,920	492,735	–	14,128	83,423	423,440
Scotia Wealth Canadian Growth Pool										
Pinnacle Series Units	6,224,528	1,575,955	160,025	1,553,124	6,407,384	7,319,630	574,828	160,091	1,830,021	6,224,528
Series F Units	104,928	6,572	1,437	7,884	105,053	107,836	9,997	1,498	14,403	104,928
Series I Units	40,523	12,483	1,241	8,080	46,167	53,927	–	1,101	14,505	40,523
Scotia Wealth Canadian Mid Cap Pool										
Pinnacle Series Units	1,185,719	42,585	29,445	268,602	989,147	1,414,291	54,469	61,631	344,672	1,185,719
Series F Units	33,030	391	565	1,973	32,013	35,314	785	1,215	4,284	33,030
Scotia Wealth Canadian Small Cap Pool										
Pinnacle Series Units	1,148,045	77,362	103,814	340,052	989,169	1,194,292	129,862	119,500	295,609	1,148,045
Series F Units	215,390	30,458	23,111	25,430	243,529	167,690	62,166	16,946	31,412	215,390
Series I Units	7,798	–	478	3,799	4,477	8,761	951	805	2,719	7,798
Series M Units	4,124,278	389,026	317,881	1,650,164	3,181,021	4,698,402	446,291	395,302	1,415,717	4,124,278
Scotia Wealth Canadian Value Pool										
Pinnacle Series Units	4,465,561	906,710	233,409	1,066,019	4,539,661	5,419,755	505,232	230,643	1,690,069	4,465,561
Series F Units	60,653	4,220	2,203	7,521	59,555	58,063	9,074	2,300	8,784	60,653
Series I Units	28,031	11,041	1,896	5,494	35,474	40,955	577	1,489	14,990	28,031
Scotia Wealth Emerging Markets Pool										
Pinnacle Series Units	6,139,525	3,673,640	202,365	2,049,731	7,965,799	6,217,010	1,192,608	204,067	1,474,160	6,139,525
Series F Units	18,684	4,696	76	1,431	22,025	23,371	7,105	129	11,921	18,684
Series I Units	40,979	38,223	1,997	8,926	72,273	45,177	4,463	1,437	10,098	40,979
Series M Units	19,843	–	267	674	19,436	47,297	15,829	294	43,577	19,843
Scotia Wealth Global Equity Pool										
Pinnacle Series Units	928,326	32,541	4,090	302,893	662,064	899,006	171,557	4,269	146,506	928,326
Series F Units	252,815	5,360	–	36,602	221,573	324,507	15,574	–	87,266	252,815
Series M Units	13,763,134	1,324,927	44,733	2,008,690	13,124,104	15,115,814	1,972,091	13,419	3,338,190	13,763,134
Scotia Wealth Global High Yield Pool										
Pinnacle Series Units	14,590,788	1,623,861	672,847	4,416,266	12,471,230	16,417,351	1,728,120	766,340	4,321,023	14,590,788
Series F Units	93,631	2,536	3,612	6,938	92,841	99,497	11,337	3,107	20,310	93,631
Series I Units	123,736	589	5,541	28,973	100,893	138,225	–	6,673	21,162	123,736
Series M Units	53,176,029	13,921,624	2,605,228	15,195,073	54,507,808	69,659,868	19,279,186	3,095,199	38,858,224	53,176,029
Scotia Wealth Global Infrastructure Pool										
Pinnacle Series Units	6,288,968	509,295	197,145	1,669,451	5,325,957	7,440,703	519,521	293,116	1,964,372	6,288,968
Series F Units	16,481	435	196	1,313	15,799	25,562	4,474	282	13,837	16,481
Series I Units	33,175	–	937	10,308	23,804	48,686	–	1,619	17,130	33,175
Series M Units	37,670,809	5,354,967	1,271,923	5,361,903	38,935,796	32,842,474	7,701,131	1,608,033	4,480,829	37,670,809
Scotia Wealth Global Real Estate Pool										
Pinnacle Series Units	3,324,317	578,719	87,423	860,151	3,130,308	3,650,710	411,005	99,618	837,016	3,324,317
Series F Units	70,637	442	1,086	3,756	68,409	75,274	2,766	1,123	8,526	70,637
Series I Units	20,812	–	413	6,848	14,377	24,300	777	644	4,909	20,812
Scotia Wealth High Yield Income Pool										
Pinnacle Series Units	3,670,405	93,077	202,831	774,325	3,191,988	4,600,147	150,893	290,624	1,371,259	3,670,405
Series F Units	1,623,478	244,631	10,282	723,097	1,155,294	1,384,265	407,065	15,685	183,537	1,623,478
Series K Units	130	–	8	–	138	121	–	9	–	130
Series M Units	5,114	4,467	298	4,777	5,102	4,781	–	333	–	5,114
Scotia Wealth Income Pool										
Pinnacle Series Units	33,472,051	5,114,990	1,008,141	9,862,137	29,733,045	42,986,619	4,838,504	1,046,065	15,399,137	33,472,051
Series F Units	113,437	16,874	1,585	39,720	92,176	197,950	10,036	908	95,457	113,437
Series I Units	324,342	204	9,408	48,290	285,664	376,313	–	9,838	61,809	324,342
Scotia Wealth International Equity Pool										
Pinnacle Series Units	20,026,422	1,375,558	307,911	8,147,106	13,562,785	22,148,597	2,634,502	446,446	5,203,123	20,026,422
Series F Units	98,312	1,326	818	10,352	90,104	168,775	–	542	71,005	98,312
Series I Units	50,045,597	285,950	967,401	12,682,206	38,616,742	55,541,970	104,888	1,236,306	6,837,567	50,045,597
Scotia Wealth International Small to Mid Cap Value Pool										
Pinnacle Series Units	858,872	30,915	13,289	340,131	562,945	1,007,703	147,461	20,396	316,688	858,872
Series F Units	23,777	1,268	401	964	24,482	28,603	401	350	5,577	23,777
Series I Units	10,379	437	202	3,889	7,129	11,481	532	305	1,939	10,379
Scotia Wealth Strategic Balanced Pool										
Pinnacle Series Units	933,087	38,690	28,600	218,497	781,880	1,054,197	72,659	30,010	223,779	933,087
Series F Units	33,243	10,799	681	5,507	39,216	47,051	5,443	416	19,667	33,243

	December 2023					December 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. Large Cap Growth Pool										
Pinnacle Series Units	6,331,781	507,129	–	2,543,298	4,295,612	6,607,395	1,363,833	142,661	1,782,108	6,331,781
Series F Units	689,662	297,473	–	529,376	457,759	1,189,892	386,775	9,889	896,894	689,662
Series I Units	339,930	5,762	–	93,724	251,968	287,618	98,890	7,681	54,259	339,930
Series KM Units	–	10,709	–	–	10,709	–	–	–	–	–
Series M Units	28,075,081	5,187,111	–	8,220,860	25,041,332	28,558,921	4,092,637	629,881	5,206,358	28,075,081
Scotia Wealth U.S. Mid Cap Value Pool										
Pinnacle Series Units	2,769,275	121,338	537,161	1,028,687	2,399,087	3,674,761	264,279	19,901	1,189,666	2,769,275
Series F Units	34,548	4,128	8,304	1,697	45,283	38,366	58	83	3,959	34,548
Series I Units	19,549	–	3,510	7,637	15,422	25,243	893	236	6,823	19,549
Scotia Wealth U.S. Value Pool										
Pinnacle Series Units	8,230,470	1,298,237	212,781	2,028,150	7,713,338	11,250,082	643,391	248,446	3,911,449	8,230,470
Series F Units	89,456	8,309	1,358	8,384	90,739	91,968	4,355	1,590	8,457	89,456
Series I Units	512,204	56,605	16,165	38,460	546,514	667,368	42,587	16,595	214,346	512,204
Pinnacle Portfolios										
Pinnacle Balanced Portfolio										
Series A Units	1,084,154	19,175	3,425	142,038	964,716	1,328,953	428	–	245,227	1,084,154
Series F Units	138,861	–	1,745	49,149	91,457	171,009	71,633	973	104,754	138,861

(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 deferred income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2023 tax year end, the 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	–	23,842,857	–
Scotia Wealth Canadian Core Bond Pool	–	32,769,053	–
Scotia Wealth Canadian Growth Pool	–	15,102,573	–
Scotia Wealth Emerging Markets Pool	–	24,822,571	–
Scotia Wealth Global Equity Pool	–	4,604,414	–
Scotia Wealth Global High Yield Pool	–	125,439,720	–
Scotia Wealth Global Real Estate Pool	–	9,238,842	–
Scotia Wealth High Yield Income Pool	–	142,087,596	–
Scotia Wealth Income Pool	–	30,378,260	–
Scotia Wealth International Equity Pool	–	76,584,039	–
Scotia Wealth International Small to Mid Cap Value Pool	–	17,052,846	–
Scotia Wealth Strategic Balanced Pool	–	5,462,844	–

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 December 31, 2023, and 2022 are set out below.

Fund	2023	2022
Scotia Wealth Canadian Growth Pool	40,927	11,003
Scotia Wealth Canadian Small Cap Pool	23,408	21,754
Scotia Wealth Global Equity Pool	14,361	2,394
Scotia Wealth Global Real Estate Pool	2,404	7,410
Scotia Wealth International Equity Pool	318,501	240,108
Scotia Wealth International Small to Mid Cap Value Pool	19,705	46,243
Scotia Wealth Strategic Balanced Pool	304	214
Scotia Wealth U.S. Mid Cap Value Pool	15,318	–

10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

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

- (a) The Manager earns 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, or other related dealers in whom Scotiabank has a significant interest (a “Related Broker”). Decisions about the purchase and sale of each Fund’s portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Fund. Brokerage fees paid to related parties for the periods ended December 31, 2023, and 2022 are as follows:

Fund	December 31, 2023	December 31, 2022
	\$	\$
Scotia Wealth Canadian Growth Pool	–	4,078
Scotia Wealth Canadian Mid Cap Pool	1,200	1,732
Scotia Wealth Canadian Small Cap Pool	7,881	9,616
Scotia Wealth Canadian Value Pool	13,285	14,624
Scotia Wealth Global Infrastructure Pool	1,122	–
Scotia Wealth Global Real Estate Pool	34	–
Scotia Wealth High Yield Income Pool	1,761	675
Scotia Wealth Strategic Balanced Pool	266	237

- (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 December 31, 2023 and 2022, are disclosed below:

Fund	December 31, 2023	December 31, 2022
Scotia Wealth Canadian Core Bond Pool	–	7936 Series F Units
Scotia Wealth High Yield Income Pool	137 Series K Units	129 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 December 31, 2023 and 2022 are presented below along with the income earned for the years ended December 31, 2023 and 2022.

	As at December 31, 2023		For the period ended December 31, 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	2,854,371	3,021,751	608	261	869
Scotia Wealth Canadian Core Bond Pool	28,459,517	30,415,630	8,802	3,772	12,574
Scotia Wealth Canadian Growth Pool	–	–	5,912	2,534	8,446
Scotia Wealth Canadian Mid Cap Pool	720,928	759,581	1,881	806	2,687
Scotia Wealth Canadian Small Cap Pool	4,011,204	7,090,671	4,429	1,898	6,327
Scotia Wealth Canadian Value Pool	957,733	1,945,116	56,500	24,214	80,714
Scotia Wealth Emerging Markets Pool	44,151	46,500	1,219	522	1,741
Scotia Wealth Global Equity Pool	59,592	62,266	2,956	1,267	4,223
Scotia Wealth Global High Yield Pool	12,801,985	14,229,561	49,384	21,165	70,549
Scotia Wealth Global Infrastructure Pool	–	–	8,424	3,610	12,034
Scotia Wealth Global Real Estate Pool	588,602	614,964	1,313	563	1,876
Scotia Wealth High Yield Income Pool	1,970,114	2,066,894	19,782	8,478	28,260
Scotia Wealth Income Pool	15,606,452	16,277,591	16,052	6,879	22,931
Scotia Wealth International Equity Pool	–	–	126,422	54,181	180,603
Scotia Wealth International Small to Mid Cap Value Pool	278,577	322,147	873	374	1,247
Scotia Wealth Strategic Balanced Pool	1,726,570	1,849,881	1,386	594	1,980
Scotia Wealth U.S. Large Cap Growth Pool	37,925,394	39,626,952	29,267	12,543	41,810
Scotia Wealth U.S. Mid Cap Value Pool	559,637	603,201	335	144	479
Scotia Wealth U.S. Value Pool	–	–	1,452	622	2,074

	As at December 31, 2022		For the period ended December 31, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Wealth American Core-Plus Bond Pool	425,200	446,660	1,543	661	2,204
Scotia Wealth Canadian Core Bond Pool	14,428,082	14,939,023	8,159	3,497	11,656
Scotia Wealth Canadian Growth Pool	7,953	8,564	2,889	1,238	4,127
Scotia Wealth Canadian Mid Cap Pool	938,509	989,578	4,916	2,107	7,023
Scotia Wealth Canadian Small Cap Pool	1,000,567	1,164,807	7,402	3,172	10,574
Scotia Wealth Canadian Value Pool	2,579,526	2,838,888	15,396	6,598	21,994
Scotia Wealth Emerging Markets Pool	282,559	297,374	236	101	337
Scotia Wealth Global Equity Pool	4,475,477	4,770,725	869	372	1,241
Scotia Wealth Global High Yield Pool	788,593	1,044,825	14,264	6,113	20,377
Scotia Wealth Global Infrastructure Pool	–	–	6,837	2,930	9,767
Scotia Wealth Global Real Estate Pool	815,877	938,198	2,727	1,169	3,896
Scotia Wealth High Yield Income Pool	4,195,620	4,610,179	34,375	14,732	49,107
Scotia Wealth Income Pool	13,072,696	13,520,722	24,916	10,678	35,594
Scotia Wealth International Equity Pool	3,128,282	3,366,565	56,370	24,159	80,529
Scotia Wealth International Small to Mid Cap Value Pool	455,602	481,405	625	268	893
Scotia Wealth Strategic Balanced Pool	2,275,415	2,440,694	965	414	1,379
Scotia Wealth U.S. Large Cap Growth Pool	36,290,072	40,824,332	33,219	14,237	47,456
Scotia Wealth U.S. Mid Cap Value Pool	30,614	32,089	177	76	253
Scotia Wealth U.S. Value Pool	–	–	80	34	114

12. Currency Legend

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

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



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Income Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth Strategic Balanced Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth U.S. Value Pool

Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid
Cap Value Pool
Scotia Wealth Global Equity Pool
Scotia Wealth Global Real Estate Pool
Scotia Wealth Global Infrastructure Pool
Pinnacle Balanced Portfolio
Scotia Wealth Emerging Markets Pool

(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.



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Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 21, 2024

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