

2023

ScotiaFunds®

Annual Report

December 31, 2023

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

ScotiaFunds®

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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 the general partner of the Funds and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P. The Board of Directors of the general partner of the Funds and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., are responsible for the information and representations contained in these financial statements and the management report of fund performance.

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

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

KPMG LLP is the external auditor of the Funds, appointed by the general partner of the Funds. The auditor of the Funds has 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

1832 AM Canadian Dividend LP

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	242,794,698	255,765,248
Derivatives	436,690	144,594
Cash	2,296,371	5,115,260
Accrued investment income and other	1,041,004	869,461
Total assets	246,568,763	261,894,563
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	320	211,223
Payable for securities purchased	–	649,609
Redemptions payable	653,000	–
Total liabilities	653,320	860,832
Net assets attributable to holders of redeemable units	245,915,443	261,033,731
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	245,915,443	261,033,731
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	17.02	15.60

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	8,850,929	16,688,491
Interest for distribution purposes	343,895	264,128
Net realized gain (loss) on non-derivative financial assets	20,391,612	14,271,429
Change in unrealized gain (loss) on non-derivative financial assets	(6,599,422)	(28,967,845)
Net realized gain (loss) on derivatives	(121,112)	(1,477,443)
Change in unrealized gain (loss) on derivatives	502,999	273,249
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	23,368,901	1,052,009
Securities lending (note 11)	32,502	44,142
Net realized and unrealized foreign currency translation gain (loss)	(38,445)	115,394
Total income (loss), net	23,362,958	1,211,545
EXPENSES		
Fixed administration fees (note 6)	100,208	116,165
Independent Review Committee fees	1,138	1,118
Interest expense	291	1,910
Foreign withholding taxes/tax reclaims	183,894	315,289
Harmonized Sales Tax/Goods and Services Tax	10,662	12,360
Transaction costs	241,753	247,600
Total expenses	537,946	694,442
Increase (decrease) in net assets attributable to holders of redeemable units from operations	22,825,012	517,103
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	22,825,012	517,103
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series I	1.48	0.03
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	15,386,727	18,896,134

† 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 I	261,033,731	343,049,028
	261,033,731	343,049,028
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	22,825,012	517,103
	22,825,012	517,103
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,479,000	25,000
Payments on redemption		
Series I	(41,422,300)	(82,557,400)
	(37,943,300)	(82,532,400)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(15,118,288)	(82,015,297)
	(15,118,288)	(82,015,297)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	245,915,443	261,033,731
	245,915,443	261,033,731

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	22,825,012	517,103
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,391,612)	(14,271,429)
Change in unrealized (gain) loss on non-derivative financial assets	6,599,422	28,967,845
Change in unrealized (gain) loss on derivatives	(502,999)	(273,249)
Unrealized foreign currency translation (gain) loss	(3,779)	(3,254)
Purchases of non-derivative financial assets and liabilities	(139,661,948)	(147,319,010)
Proceeds from sale of non-derivative financial assets and liabilities	165,775,079	189,981,457
Accrued investment income and other	(171,543)	326,132
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	34,467,632	57,925,552
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,479,000	25,000
Amounts paid on redemption of redeemable units	(40,769,300)	(82,557,400)
Net cash provided by (used in) financing activities	(37,290,300)	(82,532,400)
Unrealized foreign currency translation gain (loss)	3,779	3,254
Net increase (decrease) in cash	(2,822,668)	(24,606,848)
Cash (bank overdraft), beginning of period	5,115,260	29,718,854
CASH (BANK OVERDRAFT), END OF PERIOD	2,292,592	5,112,006
Interest paid ⁽¹⁾	291	1,910
Interest received, net of withholding taxes ⁽¹⁾	329,964	264,128
Dividends received, net of withholding taxes ⁽¹⁾	8,499,488	16,699,333

(1) Classified as operating items.

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

1832 AM Canadian Dividend LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%			
Communication Services – 9.9%			
BCE Inc.	51,500	2,797,841	2,686,755
Rogers Communications Inc., Class B	194,800	11,159,562	12,083,444
TELUS Corporation	275,000	7,219,845	6,484,500
Walt Disney Company, The	26,000	3,280,016	3,107,349
		24,457,264	24,362,048
Consumer Discretionary – 0.7%			
Amazon.com Inc.	8,400	1,264,718	1,689,384
Consumer Staples – 8.2%			
George Weston Limited	28,200	4,412,790	4,638,900
Kenvue Inc.	144,600	4,407,091	4,120,874
Loblaw Companies Limited	53,800	6,253,638	6,901,464
Saputo Inc.	164,800	5,767,071	4,421,584
		20,840,590	20,082,822
Energy – 14.3%			
ARC Resources Ltd.	218,100	3,904,208	4,290,027
Enbridge Inc.	223,500	10,749,489	10,660,950
Enerflex Ltd.	1,789,307	13,490,990	10,968,452
TransCanada Corporation	177,000	9,902,863	9,161,520
		38,047,550	35,080,949
Financials – 28.9%			
Bank of Montreal	66,300	8,528,794	8,692,593
Bank of Nova Scotia, The	69,000	4,810,897	4,450,500
Brookfield Asset Management Ltd., Class A	19,762	668,700	1,051,734
Brookfield Corporation, Class A	54,450	2,336,370	2,894,018
Canadian Imperial Bank of Commerce	110,400	5,907,605	7,043,520
CME Group Inc.	100	23,566	27,876
Fairfax Financial Holdings Limited	3,534	2,224,642	4,320,350
Industrial Alliance Insurance and Financial Services Inc.	47,700	2,993,676	4,308,741
Power Corporation of Canada	257,780	7,718,692	9,767,284
Royal Bank of Canada	88,900	9,447,598	11,912,600
Sun Life Financial Inc.	47,800	3,163,654	3,284,816
Toronto-Dominion Bank, The	155,500	10,984,460	13,313,910
		58,808,654	71,067,942
Health Care – 5.5%			
Eurofins Scientific SE	102,600	8,861,834	8,886,846
Medtronic PLC	42,100	5,365,433	4,590,721
		14,227,267	13,477,567

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Industrials – 9.5%			
Canadian National Railway Company	34,400	4,805,177	5,729,320
Canadian Pacific Railway Limited	29,100	2,644,607	3,050,844
Exchange Income Corporation	76,700	3,888,258	3,459,170
Torontom Industries Ltd.	59,500	5,567,559	6,907,950
United Parcel Service Inc., Class B	20,500	5,204,728	4,266,447
		22,110,329	23,413,731
Information Technology – 4.0%			
Accenture PLC, Class A	6,200	2,315,496	2,879,814
Microsoft Corporation	3,400	1,136,960	1,692,349
Texas Instruments Incorporated	22,800	4,788,979	5,144,396
		8,241,435	9,716,559
Materials – 10.1%			
Agnico-Eagle Mines Limited	40,900	2,890,715	2,971,385
Air Products and Chemicals Inc.	5,600	1,881,283	2,029,544
Barrick Gold Corporation	222,600	5,146,330	5,329,044
CCL Industries Inc., Class B	115,200	7,377,885	6,864,768
Labrador Iron Ore Royalty Corporation	137,400	4,548,520	4,383,060
Nutrien Ltd.	42,100	4,076,906	3,142,765
		25,921,639	24,720,566
Real Estate – 2.2%			
Canadian Apartment Properties Real Estate Investment Trust	53,500	2,588,174	2,610,800
Granite Real Estate Investment Trust	36,700	2,665,542	2,799,476
		5,253,716	5,410,276
Utilities – 5.6%			
Northland Power Inc.	572,200	18,213,900	13,772,854
TOTAL EQUITIES		237,387,062	242,794,698
Transaction Costs		(185,600)	–
TOTAL INVESTMENT PORTFOLIO		237,201,462	242,794,698
Unrealized Gain (Loss) on Derivatives – 0.2%			436,370
OTHER ASSETS, LESS LIABILITIES – 0.9%			2,684,375
NET ASSETS – 100.0%			245,915,443

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Feb. 23, 2024	Canadian dollar	4,637,107	US dollar	3,400,000	0.733	0.755	136,537
Bank of Nova Scotia, The	A-1	Mar. 15, 2024	Canadian dollar	2,851,443	US dollar	2,100,000	0.736	0.756	72,415
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	1,773,005	US dollar	1,300,000	0.733	0.755	51,789
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	1,772,999	US dollar	1,300,000	0.733	0.755	51,783
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	273,130	US dollar	200,000	0.732	0.755	8,328
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	548,985	US dollar	400,000	0.729	0.755	19,380
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	1,501,154	US dollar	1,100,000	0.733	0.755	44,740
Toronto-Dominion Bank, The	A-1+	Mar. 15, 2024	Canadian dollar	2,036,738	US dollar	1,500,000	0.736	0.756	51,718
									436,690

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+	Jan. 19, 2024	US dollar	100,000	Canadian dollar	132,721	1.327	1.324	(320)
									(320)

1832 AM Canadian Dividend LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	29,809,273	(14,825,183)	14,984,090	6.1
Euro	8,886,922	–	8,886,922	3.6
Pound sterling	139,200	–	139,200	0.1
Swiss franc	44,341	–	44,341	0.0
	38,879,736	(14,825,183)	24,054,553	9.8

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	38,276,505	(19,074,549)	19,201,956	7.4
Euro	9,200,370	–	9,200,370	3.5
Swiss franc	2,489,383	–	2,489,383	1.0
Pound sterling	134,309	–	134,309	0.1
	50,100,567	(19,074,549)	31,026,018	12.0

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 \$2,405,455 or approximately 1.0% of net assets (December 31, 2022 – \$3,102,602 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, approximately 98.9% (December 31, 2022 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other

variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$24,279,470 (December 31, 2022 – \$25,576,525). 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	9.9	9.4
Consumer Discretionary	0.7	1.9
Consumer Staples	8.2	2.8
Energy	14.3	15.1
Financials	28.9	32.8
Health Care	5.5	5.6
Industrials	9.5	6.7
Information Technology	4.0	5.6
Materials	10.1	11.4
Real Estate	2.2	1.7
Utilities	5.6	4.8
Unrealized Gain (Loss) on Derivatives	0.2	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	233,907,852	8,886,846	–	242,794,698
Unrealized gain on currency forward contracts	–	436,690	–	436,690
	233,907,852	9,323,536	–	243,231,388
Unrealized loss on currency forward contracts	–	(320)	–	(320)
	233,907,852	9,323,216	–	243,231,068
December 31, 2022				
Equities	244,074,675	11,690,573	–	255,765,248
Unrealized gain on currency forward contracts	–	144,594	–	144,594
	244,074,675	11,835,167	–	255,909,842
Unrealized loss on currency forward contracts	–	(211,223)	–	(211,223)
	244,074,675	11,623,944	–	255,698,619

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.

1832 AM Canadian Dividend LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

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

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	144,594	(2,725)	–	141,869
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	144,594	(2,725)	–	141,869

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	211,223	(2,725)	–	208,498
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	211,223	(2,725)	–	208,498

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.

1832 AM Canadian Growth LP

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)		865,803
Non-derivative financial assets	570,285,817	607,629,685
Cash	–	865,809
Accrued investment income and other	970,521	692,782
Total assets	571,256,338	609,188,276
LIABILITIES		
Current liabilities		
Bank overdraft	1,000,428	–
Redemptions payable	1,258,000	–
Total liabilities	2,258,428	–
Net assets attributable to holders of redeemable units	568,997,910	609,188,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	568,997,910	609,188,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	17.87	14.97

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	10,335,414	10,603,655
Interest for distribution purposes	69,678	28,987
Net realized gain (loss) on non-derivative financial assets	44,335,970	24,143,847
Change in unrealized gain (loss) on non-derivative financial assets	52,573,687	(91,629,600)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	107,314,749	(56,853,111)
Securities lending (note 11)	10,596	7,247
Net realized and unrealized foreign currency translation gain (loss)	(2,468)	22,459
Total income (loss), net	107,322,877	(56,823,405)
EXPENSES		
Fixed administration fees (note 6)	240,055	274,095
Independent Review Committee fees	1,138	1,118
Interest expense	42,834	34,285
Foreign withholding taxes/tax reclaims	186,596	137,348
Harmonized Sales Tax/Goods and Services Tax	25,542	29,136
Transaction costs	86,070	74,288
Total expenses	582,235	550,270
Increase (decrease) in net assets attributable to holders of redeemable units from operations	106,740,642	(57,373,675)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	106,740,642	(57,373,675)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.90	(1.26)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	36,814,358	45,364,884

† 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 I	609,188,276	810,076,011
	609,188,276	810,076,011
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	106,740,642	(57,373,675)
	106,740,642	(57,373,675)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	10,896,531	1,951,640
Payments on redemption		
Series I	(157,827,539)	(145,465,700)
	(146,931,008)	(143,514,060)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(40,190,366)	(200,887,735)
	(40,190,366)	(200,887,735)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	568,997,910	609,188,276
	568,997,910	609,188,276

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	106,740,642	(57,373,675)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(44,335,970)	(24,143,847)
Change in unrealized (gain) loss on non-derivative financial assets	(52,573,687)	91,629,600
Unrealized foreign currency translation (gain) loss	(44)	(2,770)
Other non-cash transactions	(460,249)	–
Purchases of non-derivative financial assets and liabilities	(43,339,724)	(31,385,014)
Proceeds from sale of non-derivative financial assets and liabilities	178,053,498	157,710,405
Accrued investment income and other	(277,739)	(22,545)
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	143,806,727	136,412,111
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,896,531	1,951,640
Amounts paid on redemption of redeemable units	(156,569,539)	(145,465,700)
Net cash provided by (used in) financing activities	(145,673,008)	(143,514,060)
Unrealized foreign currency translation gain (loss)	44	2,770
Net increase (decrease) in cash	(1,866,281)	(7,101,949)
Cash (bank overdraft), beginning of period	865,809	7,964,988
CASH (BANK OVERDRAFT), END OF PERIOD	(1,000,428)	865,809
Interest paid ⁽¹⁾	42,834	34,285
Interest received, net of withholding taxes ⁽¹⁾	68,931	28,987
Dividends received, net of withholding taxes ⁽¹⁾	9,411,577	10,443,762

(1) Classified as operating items.

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

1832 AM Canadian Growth LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.2%			
Communication Services – 5.0%			
Alphabet Inc., Class C	152,780	11,809,064	28,500,140
Consumer Discretionary – 5.8%			
Amazon.com Inc.	38,470	6,525,094	7,736,978
Aritzia Inc., Subordinated Voting	146,400	6,265,249	4,026,000
Dollarama Inc.	221,030	12,352,656	21,106,155
		25,142,999	32,869,133
Consumer Staples – 9.4%			
Alimentation Couche-Tard Inc., Class A	314,320	12,964,877	24,526,390
Costco Wholesale Corporation	20,530	9,798,698	17,937,526
Metro Inc., Class A	160,770	8,530,888	11,027,214
		31,294,463	53,491,130
Energy – 6.4%			
Canadian Natural Resources Ltd.	129,190	10,926,334	11,214,984
Suncor Energy Inc.	592,540	19,228,785	25,153,323
		30,155,119	36,368,307
Financials – 21.4%			
Brookfield Asset Management Ltd., Class A	81,685	1,733,681	4,347,276
Brookfield Corporation, Class A	327,110	12,728,060	17,385,897
Intact Financial Corporation	148,563	19,655,474	30,286,051
National Bank of Canada	260,510	19,091,650	26,311,508
Royal Bank of Canada	177,900	18,305,076	23,838,600
Toronto-Dominion Bank, The	232,100	16,412,614	19,872,402
		87,926,555	122,041,734
Health Care – 3.6%			
Danaher Corporation	46,200	9,154,768	14,147,175
Edwards Lifesciences Corporation	61,990	6,805,773	6,256,602
		15,960,541	20,403,777
Industrials – 21.6%			
Canadian National Railway Company	159,980	20,435,029	26,644,669
Canadian Pacific Railway Limited	282,740	22,122,545	29,642,462
TFI International Inc.	105,790	12,680,695	19,067,590
Toromont Industries Ltd.	164,390	11,378,614	19,085,679
Waste Connections Inc.	115,950	13,681,633	22,941,867
WSP Global Inc.	29,780	5,193,683	5,531,337
		85,492,199	122,913,604
Information Technology – 20.6%			
CGI Group Inc., Class A	82,310	7,316,734	11,683,905
Constellation Software Inc.	7,150	8,970,740	23,489,681
Constellation Software Inc., Warrants Aug 22, 2028*	7,870	–	–
Descartes Systems Group Inc., The	109,180	8,286,439	12,155,009
Kinaxis Inc.	57,250	11,451,134	8,513,648
MasterCard Inc., Class A	32,880	11,884,141	18,562,568
Microsoft Corporation	63,700	11,394,138	31,706,661
NVIDIA Corporation	16,980	5,315,341	11,130,454
		64,618,667	117,241,926
Materials – 6.4%			
CCL Industries Inc., Class B	187,500	9,301,401	11,173,125
Sherwin-Williams Company, The	61,240	16,810,719	25,282,941
		26,112,120	36,456,066
TOTAL EQUITIES		378,511,727	570,285,817
Transaction Costs		(129,917)	–
TOTAL INVESTMENT PORTFOLIO		378,381,810	570,285,817
OTHER ASSETS, LESS LIABILITIES – (0.2%)			(1,287,907)
NET ASSETS – 100.0%			568,997,910

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

1832 AM Canadian Growth LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	161,264,313	–	161,264,313	28.3
	161,264,313	–	161,264,313	28.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	151,208,641	–	151,208,641	24.8
	151,208,641	–	151,208,641	24.8

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 \$16,126,431 or approximately 2.8% of net assets (December 31, 2022 – \$15,120,864 or approximately 2.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, approximately 100.2% (December 31, 2022 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$57,028,582 (December 31, 2022 – \$60,762,969). 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	5.0	3.9
Consumer Discretionary	5.8	6.9
Consumer Staples	9.4	8.2
Energy	6.4	5.9
Financials	21.4	23.4
Health Care	3.6	4.9
Industrials	21.6	21.6
Information Technology	20.6	18.3
Materials	6.4	5.4
Utilities	–	1.2

Fair Value Classification (note 2)

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

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	570,285,817	–	–	570,285,817
	570,285,817	–	–	570,285,817

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	607,629,685	–	–	607,629,685
	607,629,685	–	–	607,629,685

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.

1832 AM Global Completion ETF LP

(formerly 1832 AM Global Completion LP)

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	376,967,834	192,128,008
Cash	1,714,740	1,301,576
Accrued investment income and other	3,857	67,563
Total assets	378,686,431	193,497,147
Net assets attributable to holders of redeemable units	378,686,431	193,497,147
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	378,686,431	193,497,147
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	19.52	17.98

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	9,732,962	5,036,299
Interest for distribution purposes	617,781	771,319
Net realized gain (loss) on non-derivative financial assets	(4,839,387)	507,198
Change in unrealized gain (loss) on non-derivative financial assets	22,486,687	(35,878,875)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	27,998,043	(29,564,059)
Securities lending (note 11)	8,703	4,932
Net realized and unrealized foreign currency translation gain (loss)	(98,403)	(12,319)
Total income (loss), net	27,908,343	(29,571,446)
EXPENSES		
Fixed administration fees (note 6)	165,826	137,457
Independent Review Committee fees	1,138	1,118
Interest expense	622	517
Foreign withholding taxes/tax reclaims	1,431,476	764,083
Harmonized Sales Tax/Goods and Services Tax	17,461	14,460
Transaction costs	62,923	5,440
Total expenses	1,679,446	923,075
Increase (decrease) in net assets attributable to holders of redeemable units from operations	26,228,897	(30,494,521)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	26,228,897	(30,494,521)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.08	(2.80)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	12,633,741	10,907,386

† 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 I	193,497,147	237,170,568
	193,497,147	237,170,568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	26,228,897	(30,494,521)
	26,228,897	(30,494,521)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	181,032,687	1,846,600
Payments on redemption		
Series I	(22,072,300)	(15,025,500)
	158,960,387	(13,178,900)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	185,189,284	(43,673,421)
	185,189,284	(43,673,421)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	378,686,431	193,497,147
	378,686,431	193,497,147

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	26,228,897	(30,494,521)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,839,387	(507,198)
Change in unrealized (gain) loss on non-derivative financial assets	(22,486,687)	35,878,875
Unrealized foreign currency translation (gain) loss	(835)	(4,739)
Purchases of non-derivative financial assets and liabilities	(308,059,961)	(17,180,826)
Proceeds from sale of non-derivative financial assets and liabilities	140,867,435	25,139,263
Accrued investment income and other	63,706	71,225
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	(158,548,058)	12,902,036
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	181,032,687	1,846,600
Amounts paid on redemption of redeemable units	(22,072,300)	(15,025,500)
Net cash provided by (used in) financing activities	158,960,387	(13,178,900)
Unrealized foreign currency translation gain (loss)	835	4,739
Net increase (decrease) in cash	412,329	(276,864)
Cash (bank overdraft), beginning of period	1,301,576	1,573,701
CASH (BANK OVERDRAFT), END OF PERIOD	1,714,740	1,301,576
Interest paid ⁽¹⁾	622	517
Interest received, net of withholding taxes ⁽¹⁾	613,924	771,319
Dividends received, net of withholding taxes ⁽¹⁾	8,369,049	4,343,441

(1) Classified as operating items.

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

1832 AM Global Completion ETF LP

(formerly 1832 AM Global Completion LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5%			
United States – 99.5%			
FlexShares Morningstar Global Upstream Natural Resources Index Fund	343,767	18,681,716	18,633,529
iShares Broad USD Investment Grade Corporate Bond ETF	275,459	18,615,712	18,690,142
iShares Global Clean Energy ETF	929,810	18,169,283	19,162,839
iShares JP Morgan USD Emerging Markets Bond ETF	316,683	37,943,052	37,332,276
iShares U.S. Treasury Bond ETF	612,571	18,363,030	18,681,680
Schwab Fundamental Emerging Markets Large Company Index ETF	2,664,164	98,593,067	95,707,910
Schwab U.S. Small-Cap ETF	1,192,657	69,352,342	74,576,583
SPDR S&P Global Natural Resources ETF	516,656	39,000,089	38,741,677
VanEck Gold Miners ETF	446,853	17,110,729	18,341,864
VanEck J.P. Morgan EM Local Currency Bond ETF	550,558	17,791,439	18,473,878
Vanguard FTSE All World ex-US Small-Cap ETF	122,326	17,557,920	18,625,456
TOTAL EQUITIES		371,178,379	376,967,834
Transaction Costs		(98,069)	–
TOTAL INVESTMENT PORTFOLIO		371,080,310	376,967,834
OTHER ASSETS, LESS LIABILITIES – 0.5%			1,718,597
NET ASSETS – 100.0%			378,686,431

1832 AM Global Completion ETF LP

(formerly 1832 AM Global Completion LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	377,029,673	–	377,029,673	99.6
	377,029,673	–	377,029,673	99.6

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	173,008,770	–	173,008,770	89.4
	173,008,770	–	173,008,770	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 \$37,702,967 or approximately 10.0% of net assets (December 31, 2022 – \$17,300,877 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 99.5% (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 \$37,696,783 (December 31, 2022 – \$19,212,801). 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
Canada	–	10.2
United States	99.5	89.1

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 (\$)
Underlying Funds	376,967,834	–	–	376,967,834
	376,967,834	–	–	376,967,834

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	192,128,008	–	–	192,128,008
	192,128,008	–	–	192,128,008

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.

1832 AM Global Completion ETF LP

(formerly 1832 AM Global Completion LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	19,671,145	22.7
Schwab Fundamental Emerging Markets Large Company Index ETF	37,639,170	0.6
iShares MSCI EAFE Small-Cap ETF	55,075,584	0.4
iShares JP Morgan USD Emerging Markets Bond ETF	29,040,083	0.1
Schwab U.S. Small-Cap ETF	24,980,536	0.1
iShares Core S&P Mid-Cap ETF	25,721,490	0.0
	192,128,008	

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.

1832 AM Global Low Volatility Equity LP

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	406,714,406	549,445,387
Cash	1,967,628	3,648,037
Receivable for securities sold	–	391,380
Subscriptions receivable	497,000	–
Accrued investment income and other	595,750	911,388
Total assets	409,774,784	554,396,192
LIABILITIES		
Current liabilities		
Redemptions payable	–	835,000
Total liabilities	–	835,000
Net assets attributable to holders of redeemable units	409,774,784	553,561,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	409,774,784	553,561,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	21.42	21.05

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	17,936,040	20,065,270
Interest for distribution purposes	27,267	12,295
Net realized gain (loss) on non-derivative financial assets	24,455,257	58,355,584
Change in unrealized gain (loss) on non-derivative financial assets	(33,853,044)	(61,089,830)
Change in unrealized gain (loss) on derivatives	–	(490)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,565,520	17,342,829
Securities lending (note 11)	90,634	56,222
Net realized and unrealized foreign currency translation gain (loss)	86,979	138,336
Total income (loss), net	8,743,133	17,537,387
EXPENSES		
Fixed administration fees (note 6)	510,340	626,702
Independent Review Committee fees	1,138	1,118
Interest expense	4,960	29,126
Foreign withholding taxes/tax reclaims	2,209,347	2,708,924
Harmonized Sales Tax/Goods and Services Tax	54,708	67,057
Transaction costs	42,136	66,445
Total expenses	2,822,629	3,499,372
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,920,504	14,038,015
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	5,920,504	14,038,015
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.24	0.45
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	24,270,343	31,175,330

† 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 I	553,561,192	736,823,177
	553,561,192	736,823,177
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	5,920,504	14,038,015
	5,920,504	14,038,015
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	5,575,500	8,900,000
Payments on redemption		
Series I	(155,282,412)	(206,200,000)
	(149,706,912)	(197,300,000)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(143,786,408)	(183,261,985)
	(143,786,408)	(183,261,985)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	409,774,784	553,561,192
	409,774,784	553,561,192

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	5,920,504	14,038,015
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,455,257)	(58,355,584)
Change in unrealized (gain) loss on non-derivative financial assets	33,853,044	61,089,830
Change in unrealized (gain) loss on derivatives	–	490
Unrealized foreign currency translation (gain) loss	(4,389)	(5,004)
Other non-cash transactions	(1,131,659)	(694,344)
Purchases of non-derivative financial assets and liabilities	(83,299,401)	(128,679,930)
Proceeds from sale of non-derivative financial assets and liabilities	218,155,634	313,103,330
Accrued investment income and other	315,638	(10,616)
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	149,354,114	200,486,144
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,078,500	8,900,000
Amounts paid on redemption of redeemable units	(156,117,412)	(206,245,000)
Net cash provided by (used in) financing activities	(151,038,912)	(197,345,000)
Unrealized foreign currency translation gain (loss)	4,389	5,004
Net increase (decrease) in cash	(1,684,798)	3,141,144
Cash (bank overdraft), beginning of period	3,648,037	501,889
CASH (BANK OVERDRAFT), END OF PERIOD	1,967,628	3,648,037
Interest paid ⁽¹⁾	4,960	29,126
Interest received, net of withholding taxes ⁽¹⁾	25,642	12,295
Dividends received, net of withholding taxes ⁽¹⁾	14,912,295	16,651,354

(1) Classified as operating items.

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

1832 AM Global Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%			
Australia – 0.1%			
Telstra Corporation Limited	139,523	739,806	497,790
Austria – 0.2%			
Voestalpine AG	16,748	915,127	699,430
Cayman Islands – 0.9%			
SITC International Holdings Co., Ltd.	1,649,000	5,970,144	3,762,899
Finland – 1.7%			
Elisa Oyj	59,185	4,147,557	3,633,547
Orion Oyj, Class B	20,746	1,250,442	1,190,825
Sampo Oyj	37,838	2,569,126	2,192,165
		7,967,125	7,016,537
France – 1.7%			
Bollere SA	31,042	231,904	257,346
Orange SA	179,953	2,640,568	2,710,203
Sanofi SA	2,907	391,658	381,536
Vivendi SA	260,715	4,489,773	3,696,357
		7,753,903	7,045,442
Germany – 0.6%			
Deutsche Telekom AG	73,534	1,749,223	2,337,725
Hong Kong – 3.7%			
BOC Hong Kong Holdings Ltd.	83,500	388,188	299,078
CLP Holdings Limited	220,414	2,449,703	2,404,764
ESR Cayman Ltd.	131,200	503,388	239,707
Hang Seng Bank Ltd.	47,800	1,144,669	735,090
HKT Trust and HKT Ltd.	2,821,991	5,042,677	4,468,159
Hong Kong and China Gas Company Limited	1,581,604	3,223,911	1,610,495
Hongkong Electric Holdings Limited	57,020	528,731	436,941
Hongkong Land Holdings Limited	224,811	1,368,945	1,033,843
MTR Corporation Ltd.	736,871	4,807,899	3,802,758
		19,458,111	15,030,835
Israel – 1.3%			
Bank Hapoalim BM	54,985	344,692	655,717
Bank Leumi le-Israel Ltd.	32,057	150,192	342,929
Elbit Systems Ltd.	13,596	3,647,979	3,835,028
Isracard Ltd.	1	4	4
Mizrahi Tefahot Bank Ltd.	10,907	168,169	561,180
		4,311,036	5,394,858
Japan – 9.1%			
Brother Industries, Ltd.	94,400	2,216,834	1,989,136
Canon Inc.	113,700	3,766,458	3,857,159
ENEOS Holdings Inc.	421,600	2,119,834	2,209,177
FUJIFILM Holdings Corporation	39,900	2,881,501	3,163,586
Hamamatsu Photonics KK	20,700	1,294,759	1,122,994
Idemitsu Kosan Co., Ltd.	207,000	1,180,027	1,492,155
Japan Post Bank Co., Ltd.	77,000	885,002	1,037,431
Japan Tobacco Inc.	135,900	3,166,968	4,642,860
KDDI Corporation	91,500	3,839,172	3,844,775
McDonald's Holdings Company Japan Ltd.	82,570	3,242,866	4,733,415
MEIJI Holdings Co., Ltd.	19,500	732,323	612,034
Nippon Telegraph and Telephone Corporation	2,005,200	2,569,584	3,240,162
Softbank Corporation	239,300	4,265,705	3,947,209
Toho Co., Ltd.	6,530	251,547	291,810
USS Co., Ltd.	35,222	948,872	935,859
		33,361,452	37,119,762
New Zealand – 1.2%			
Spark New Zealand Ltd.	1,099,076	3,463,937	4,765,388
Norway – 1.7%			
Kongsberg Gruppen ASA	24,455	1,359,491	1,481,757
Orkla ASA	354,920	3,815,943	3,642,398
Telenor ASA	132,583	2,849,495	2,015,364
		8,024,929	7,139,519
Portugal – 0.6%			
Galp Energia SGPS SA	122,102	1,510,842	2,377,791
Singapore – 3.5%			
Jardine Matheson Holdings Limited	4,600	295,783	250,634
Keppel Corporation Ltd.	213,800	1,291,914	1,513,260
Singapore Airlines Ltd.	240,200	1,163,326	1,575,876
Singapore Exchange Limited	400,938	3,710,488	3,945,217
Singapore Technologies Engineering Ltd.	359,212	1,228,824	1,399,361
Singapore Telecommunications Limited	1,756,100	4,823,757	4,344,267
UOL Group Ltd.	74,700	501,983	468,756
Wilmar International Ltd.	224,616	739,444	802,382
		13,755,519	14,299,753
Spain – 0.6%			
Repsol S.A.	130,132	1,978,992	2,554,929
Switzerland – 2.1%			
Banque Cantonale Vaudoise	13,020	1,645,782	2,223,423
Swiss Prime Site AG	19,765	1,748,714	2,798,869
Swisscom AG	4,706	3,043,672	3,748,478
		6,438,168	8,770,770

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
United Kingdom – 1.1%			
GlaxoSmithKline PLC	62,816	2,178,557	1,535,929
Imperial Brands PLC	21,724	624,205	660,830
Pearson PLC	48,047	746,068	780,962
Reckitt Benkiser Group PLC	18,492	2,030,057	1,688,775
		5,578,887	4,666,496
United States – 69.1%			
AbbVie Inc.	22,223	2,856,643	4,558,557
Alliant Energy Corporation	50,019	2,028,936	3,396,483
Altria Group Inc.	60,230	3,381,363	3,216,072
Ameren Corporation	18,516	1,873,486	1,772,975
American Electric Power Company Inc.	23,723	1,584,980	2,550,094
Amgen Inc.	12,950	4,136,175	4,937,072
Amphenol Corporation	7,600	789,423	997,231
Arthur J. Gallagher & Co.	11,787	972,750	3,508,578
AT&T Inc.	160,700	3,938,225	3,569,315
Baker Hughes Company	106,279	3,166,298	4,808,355
Becton, Dickinson and Company	9,600	3,382,543	3,098,385
Biogen Inc.	8,900	3,580,873	3,048,463
Bristol-Myers Squibb Company	47,010	4,094,292	3,192,782
C.H. Robinson Worldwide Inc.	26,395	2,878,519	3,018,298
Cadence Design Systems Inc.	1,700	249,430	612,894
Campbell Soup Company	42,466	2,442,690	2,429,985
Cardinal Health Inc.	11,000	1,595,729	1,467,676
CDW Corporation	6,400	1,830,563	1,925,727
Cencora Inc.	14,800	3,840,854	4,023,434
Check Point Software Technologies Ltd.	20,600	3,873,994	4,166,191
Chevron Corporation	18,560	2,752,410	3,664,438
Church & Dwight Co., Inc.	36,580	2,358,342	4,578,552
Cisco Systems Inc.	62,200	3,885,905	4,159,401
Clorox Company, The	20,220	3,228,900	3,816,342
CMS Energy Corporation	45,953	1,919,328	3,532,179
Colgate-Palmolive Company	41,919	3,568,629	4,422,835
Consolidated Edison Inc.	22,763	1,657,308	2,740,973
Dollar General Corporation	11,272	2,230,654	2,028,417
DTE Energy Company	25,237	2,402,685	3,683,263
Electronic Arts Inc.	7,600	1,298,932	1,376,285
Eli Lilly and Company	5,501	1,338,009	4,244,511
Energy Corporation	3,453	307,473	462,499
Eric Indemnity Company, Class A	11,543	2,830,089	5,117,252
Eversource Energy	25,854	1,618,306	2,112,179
Expeditors International of Washington Inc.	29,859	2,493,562	5,027,353
Exxon Mobil Corporation	17,654	1,431,007	2,336,325
F5 Networks Inc.	2,143	1,310,299	507,696
Fiserv Inc.	6,770	705,477	1,190,405
Fox Corporation, Class B	6,485	351,818	237,346
Gen Digital Inc.	32,500	1,161,656	981,694
General Dynamics Corporation	2,600	721,016	893,660
General Mills Inc.	23,000	1,919,516	1,983,137
Genuine Parts Company	18,292	2,470,371	3,353,420
Gilead Sciences Inc.	36,095	3,458,290	3,870,461
Henry Schein Inc.	14,787	867,558	1,481,871
Hershey Company, The	5,300	1,438,758	3,927,006
Hormel Foods Corporation	58,134	2,183,075	2,470,857
Huntington Ingalls Industries Inc.	5,000	1,486,373	1,718,378
Incyte Corporation	26,572	3,453,862	2,208,471
International Business Machines Corporation	21,469	3,628,271	4,647,714
International Paper Company	65,100	3,877,301	3,115,059
J.M. Smucker Company, The	16,850	2,555,668	2,818,742
Jabil Inc.	5,000	777,328	843,173
Jack Henry & Associates Inc.	8,111	1,365,609	1,754,406
Johnson & Johnson	18,928	3,937,751	3,927,006
Juniper Networks Inc.	74,550	3,040,885	2,909,056
Kellogg Company	18,466	1,308,739	1,366,594
Kenvue Inc.	11,578	376,730	329,955
Kimberly-Clark Corporation	25,112	3,639,589	4,038,967
Kinder Morgan Inc.	198,395	4,118,427	4,632,403
Kraft Heinz Company, The	4,700	234,343	230,060
Kroger Company, The	25,600	1,166,495	1,548,917
Lockheed Martin Corporation	6,700	4,038,499	4,019,574
McCormick & Company Inc.	28,900	1,655,992	2,617,327
McKesson Corporation	6,500	3,997,755	3,983,388
Merck & Co., Inc.	28,978	3,016,295	4,181,688
Microsoft Corporation	2,675	779,490	1,331,481
Mondelez International Inc.	39,538	2,785,352	3,790,620
Motorola Solutions Inc.	9,216	1,078,585	3,819,343
NetApp Inc.	38,046	4,663,866	4,439,741
Newmont Mining Corporation	9,820	452,499	538,002
News Corporation, Class A	20,499	444,487	666,133
NiSource Inc.	20,898	669,979	734,423
Northrop Grumman Corporation	2,000	1,182,240	1,239,318
Nucor Corporation	3,944	255,058	908,580
Oracle Corporation	30,400	2,331,417	4,242,431
Paychex Inc.	7,537	619,742	1,188,294
Pfizer Inc.	10,400	551,170	396,326
Philip Morris International Inc.	27,414	2,745,458	3,413,868

1832 AM Global Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2% (cont'd)			
United States – 69.1% (cont'd)			
PPL Corporation	106,803	3,760,997	3,831,155
Public Service Enterprise Group Incorporated	4,396	284,859	355,821
Quest Diagnostics Incorporated	23,613	3,199,841	4,309,526
Regeneron Pharmaceuticals Inc.	3,084	2,440,157	3,585,332
Republic Services Inc.	21,460	2,351,629	4,684,397
Rollins Inc.	75,850	2,862,103	4,384,457
Roper Technologies Inc.	6,166	4,023,533	4,449,513
Royalty Pharma PLC, Class A	70,200	4,105,279	2,610,152
Schlumberger Limited	48,600	1,793,172	3,347,731
Southern Company	17,372	855,170	1,612,385
Synopsys Inc.	1,136	103,890	774,260
Teledyne Technologies Inc.	3,400	1,687,917	2,008,506
The Procter & Gamble Company	22,903	2,619,329	4,442,481
T-Mobile US Inc.	7,630	1,064,039	1,619,259
Tyler Technologies Inc.	5,310	2,509,120	2,938,817
United Parcel Service Inc., Class B	7,557	1,124,943	1,572,758
United Therapeutics Corporation	800	264,696	232,848
VeriSign Inc.	1,103	124,002	300,701
Verizon Communications Inc.	62,100	4,678,597	3,098,917
Vertex Pharmaceuticals Incorporated	8,594	3,171,115	4,628,597
Walmart Inc.	20,700	3,755,380	4,319,578
Waste Management Inc.	14,205	1,845,287	3,367,548
WEC Energy Group Inc.	34,439	2,296,514	3,836,939
Williams Companies Inc., The	88,544	2,921,515	4,082,156
Xcel Energy Inc.	41,018	1,754,414	3,361,339
		225,239,892	283,234,482
TOTAL EQUITIES		348,217,093	406,714,406
Transaction Costs		(183,953)	–
TOTAL INVESTMENT PORTFOLIO		348,033,140	406,714,406
OTHER ASSETS, LESS LIABILITIES – 0.8%			3,060,378
NET ASSETS – 100.0%			409,774,784

1832 AM Global Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	284,882,078	–	284,882,078	69.5
Japanese yen	37,194,835	–	37,194,835	9.1
Euro	22,056,520	–	22,056,520	5.4
Hong Kong dollar	17,793,408	–	17,793,408	4.3
Singapore dollar	14,095,571	–	14,095,571	3.4
Swiss franc	8,776,220	–	8,776,220	2.1
Norwegian krone	7,145,171	–	7,145,171	1.7
Israel shekel	5,478,806	–	5,478,806	1.3
New Zealand dollar	4,795,044	–	4,795,044	1.2
Pound sterling	4,715,764	–	4,715,764	1.2
Australian dollar	570,935	–	570,935	0.1
Danish krone	10,109	–	10,109	0.0
Swedish krona	6,631	–	6,631	0.0
	407,521,092	–	407,521,092	99.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	368,247,693	–	368,247,693	66.5
Japanese yen	52,413,359	–	52,413,359	9.5
Euro	32,857,038	–	32,857,038	5.9
Hong Kong dollar	31,813,255	–	31,813,255	5.7
Singapore dollar	18,905,267	–	18,905,267	3.4
Swiss franc	15,573,581	–	15,573,581	2.8
Norwegian krone	8,062,800	–	8,062,800	1.5
Pound sterling	7,685,582	–	7,685,582	1.4
New Zealand dollar	6,771,102	–	6,771,102	1.2
Israel shekel	4,823,656	–	4,823,656	0.9
Australian dollar	3,364,401	–	3,364,401	0.6
Danish krone	10,045	–	10,045	0.0
Swedish krona	6,555	–	6,555	0.0
	550,534,334	–	550,534,334	99.4

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 \$40,752,109 or approximately 9.9% of net assets (December 31, 2022 – \$55,053,433 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 99.2% (December 31, 2022 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$40,671,441 (December 31, 2022 – \$54,944,539). 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	0.1	0.6
Austria	0.2	0.5
Belgium	–	0.1
Cayman Islands	0.9	1.2
Finland	1.7	2.0
France	1.7	1.6
Germany	0.6	0.5
Hong Kong	3.7	4.9
Israel	1.3	0.9
Italy	–	0.1
Japan	9.1	9.5
New Zealand	1.2	1.2
Norway	1.7	1.4
Portugal	0.6	0.5
Singapore	3.5	3.4
Spain	0.6	0.7
Switzerland	2.1	2.8
United Kingdom	1.1	1.4
United States	69.1	66.2

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	283,234,482	123,479,924	–	406,714,406
	283,234,482	123,479,924	–	406,714,406
December 31, 2022				
Equities	366,208,269	183,237,118	–	549,445,387
	366,208,269	183,237,118	–	549,445,387

1832 AM Global Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

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.

1832 AM International Equity LP

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	378,717,891	481,927,010
Derivatives	—	647
Cash	7,821,555	5,866,438
Receivable for securities sold	—	134,316
Accrued investment income and other	65,185	60,486
Total assets	386,604,631	487,988,897
LIABILITIES		
Current liabilities		
Redemptions payable	882,000	558,000
Total liabilities	882,000	558,000
Net assets attributable to holders of redeemable units	385,722,631	487,430,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	385,722,631	487,430,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.65	9.26

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	10,217,452	10,777,688
Interest for distribution purposes	316,585	188,197
Net realized gain (loss) on non-derivative financial assets	2,838,181	(11,204,730)
Change in unrealized gain (loss) on non-derivative financial assets	51,134,977	(101,490,241)
Change in unrealized gain (loss) on derivatives	(647)	647
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	64,506,548	(101,728,439)
Securities lending (note 11)	13,512	5,318
Net realized and unrealized foreign currency translation gain (loss)	(115,160)	(7,866)
Total income (loss), net	64,404,900	(101,730,987)
EXPENSES		
Fixed administration fees (note 6)	318,631	357,716
Independent Review Committee fees	1,138	1,118
Interest expense	305	407
Foreign withholding taxes/tax reclaims	1,823,548	1,970,835
Harmonized Sales Tax/Goods and Services Tax	34,157	38,276
Transaction costs	79,467	49,324
Total expenses	2,257,246	2,417,676
Increase (decrease) in net assets attributable to holders of redeemable units from operations	62,147,654	(104,148,663)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	62,147,654	(104,148,663)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.38	(1.86)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	45,021,631	56,074,699

† 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 I	487,430,897	645,644,760
	487,430,897	645,644,760
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	62,147,654	(104,148,663)
	62,147,654	(104,148,663)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,160,000	1,528,800
Payments on redemption		
Series I	(168,015,920)	(55,594,000)
	(163,855,920)	(54,065,200)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(101,708,266)	(158,213,863)
	(101,708,266)	(158,213,863)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	385,722,631	487,430,897
	385,722,631	487,430,897

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	62,147,654	(104,148,663)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,838,181)	11,204,730
Change in unrealized (gain) loss on non-derivative financial assets	(51,134,977)	101,490,241
Change in unrealized (gain) loss on derivatives	647	(647)
Unrealized foreign currency translation (gain) loss	(1)	—
Other non-cash transactions	(527,844)	—
Purchases of non-derivative financial assets and liabilities	(19,598,275)	(28,275,599)
Proceeds from sale of non-derivative financial assets and liabilities	177,442,712	68,080,828
Accrued investment income and other	(4,699)	(6,543)
Accrued expenses and other payables	—	(429,075)
Net cash provided by (used in) operating activities	165,487,036	47,915,272
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,160,000	1,528,800
Amounts paid on redemption of redeemable units	(167,691,920)	(55,036,000)
Net cash provided by (used in) financing activities	(163,531,920)	(53,507,200)
Unrealized foreign currency translation gain (loss)	1	—
Net increase (decrease) in cash	1,955,116	(5,591,928)
Cash (bank overdraft), beginning of period	5,866,438	11,458,366
CASH (BANK OVERDRAFT), END OF PERIOD	7,821,555	5,866,438
Interest paid ⁽¹⁾	305	407
Interest received, net of withholding taxes ⁽¹⁾	288,639	188,197
Dividends received, net of withholding taxes ⁽¹⁾	7,889,304	8,800,311

(1) Classified as operating items.

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

1832 AM International Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.2%			
Australia – 3.6%			
Cochlear Ltd.	19,300	3,820,497	5,192,558
CSL Ltd.	33,900	9,046,762	8,751,312
		12,867,259	13,943,870
Canada – 4.2%			
Alimentation Couche-Tard Inc., Class A	98,500	3,799,556	7,685,955
Canadian National Railway Company	50,000	6,644,814	8,327,500
		10,444,370	16,013,455
Denmark – 5.8%			
Coloplast AS	48,400	9,113,377	7,325,402
Novo Nordisk AS, Class B	110,500	5,059,918	15,130,785
		14,173,295	22,456,187
Finland – 1.7%			
Kone Oyj, Class B	99,400	9,098,605	6,585,066
France – 12.7%			
Air Liquide SA	35,300	6,765,352	9,090,753
Dassault Systemes SA	112,800	5,897,566	7,310,358
Hermes International	1,740	4,294,965	4,888,621
L'Oreal SA	13,300	6,155,028	8,754,339
LVMH Moët Hennessy Louis Vuitton SA	9,300	7,361,154	9,986,346
TotalEnergies SE	99,900	5,528,731	8,983,653
		36,002,796	49,014,070
Germany – 5.9%			
Adidas-Salomon AG	29,700	10,830,684	7,994,898
Merck KGaA	32,900	7,555,887	6,927,658
SAP SE	37,900	6,439,273	7,717,971
		24,825,844	22,640,527
Hong Kong – 4.3%			
AIA Group Ltd.	701,400	11,222,724	8,063,612
CLP Holdings Limited	480,000	5,835,805	5,236,902
Hang Lung Properties Ltd.	1,861,000	6,458,194	3,417,806
		23,516,723	16,718,320
Italy – 2.6%			
Ferrari N.V.	10,000	3,936,892	4,461,870
Recordati SpA	79,500	5,472,893	5,684,071
		9,409,785	10,145,941
Japan – 20.1%			
Daikin Industries Ltd.	29,700	8,300,219	6,385,288
FANUC Corporation	120,500	7,873,935	4,691,662
Hoya Corporation	50,100	8,033,809	8,246,736
Keyence Corporation	19,500	13,434,143	11,313,080
MISUMI Group Inc.	165,100	6,725,401	3,685,362
Murata Manufacturing Co., Ltd.	305,200	12,455,967	8,530,768
Obic Co., Ltd.	26,200	5,081,747	5,954,756
Shimadzu Corporation	110,400	4,905,475	4,071,652
Shin-Etsu Chemical Co., Ltd.	194,900	8,964,463	10,778,959
SMC Corporation	11,500	9,387,605	8,139,487
Sysmex Corporation	78,500	11,792,176	5,773,089
		96,954,940	77,570,839
Netherlands – 4.7%			
ASML Holding N.V.	14,000	10,140,958	13,993,240
Wolters Kluwer NV	21,000	3,664,322	3,950,595
		13,805,280	17,943,835
Singapore – 3.9%			
CapitalLand Ascendas Real Estate Investment Trust	2,782,800	8,221,709	8,435,098
Jardine Matheson Holdings Limited	120,700	8,949,175	6,576,430
		17,170,884	15,011,528
Spain – 3.3%			
Amadeus IT Group S.A.	45,500	3,713,710	4,320,039
Industria de Diseño Textil S.A.	143,800	5,321,979	8,303,184
		9,035,689	12,623,223
Sweden – 1.9%			
Atlas Copco AB, Class B	374,900	5,273,152	7,355,505
Switzerland – 13.2%			
Kuehne + Nagel International AG	18,600	5,486,980	8,487,144
Lonza Group AG	11,400	10,734,253	6,348,575
Nestlé S.A.	50,500	7,539,404	7,736,534
Novartis AG	55,800	6,564,752	7,457,717
Roche Holdings AG	22,500	10,386,758	8,631,982
SGS SA	48,100	7,574,265	5,498,748
VAT Group AG	10,400	3,657,685	6,908,356
		51,944,097	51,069,056
United Kingdom – 7.6%			
Compass Group PLC	224,300	5,416,142	8,113,187
Diageo PLC	145,900	7,361,009	7,013,506
Experian PLC	152,400	6,893,615	8,221,193
Prudential PLC	405,100	10,114,275	6,036,618
		29,785,041	29,384,504

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.2% (cont'd)			
United States – 2.7%			
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	74,400	10,791,830	10,241,965
		(155,299)	–
Transaction Costs			
		(155,299)	–
TOTAL INVESTMENT PORTFOLIO		374,944,291	378,717,891
OTHER ASSETS, LESS LIABILITIES – 1.8%			7,004,740
NET ASSETS – 100.0%			385,722,631

1832 AM International Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	118,952,666	–	118,952,666	30.8
Japanese yen	77,570,838	–	77,570,838	20.1
Swiss franc	51,069,056	–	51,069,056	13.2
Pound sterling	29,384,503	–	29,384,503	7.6
Danish krone	22,456,187	–	22,456,187	5.8
US dollar	16,818,479	–	16,818,479	4.4
Hong Kong dollar	16,718,321	–	16,718,321	4.3
Australian dollar	13,943,870	–	13,943,870	3.6
Singapore dollar	8,435,095	–	8,435,095	2.2
Swedish krona	7,355,505	–	7,355,505	1.9
	362,704,520	–	362,704,520	93.9

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	127,499,958	–	127,499,958	26.2
Japanese yen	87,814,093	–	87,814,093	18.0
Swiss franc	67,346,587	–	67,346,587	13.8
Danish krone	49,317,827	–	49,317,827	10.1
Pound sterling	46,481,372	–	46,481,372	9.5
Hong Kong dollar	28,760,964	–	28,760,964	5.9
US dollar	22,646,208	–	22,646,208	4.6
Australian dollar	16,962,480	–	16,962,480	3.5
Singapore dollar	10,347,279	–	10,347,279	2.1
Swedish krona	5,421,075	–	5,421,075	1.1
	462,597,843	–	462,597,843	94.8

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 \$36,270,452 or approximately 9.4% of net assets (December 31, 2022 – \$46,259,784 or

approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, approximately 98.2% (December 31, 2022 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$37,871,789 (December 31, 2022 – \$48,192,701). 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	3.6	3.5
Canada	4.2	3.9
Denmark	5.8	10.1
Finland	1.7	2.3
France	12.7	12.2
Germany	5.9	6.1
Hong Kong	4.3	5.9
Italy	2.6	1.3
Japan	20.1	18.0
Netherlands	4.7	2.5
Singapore	3.9	4.2
Spain	3.3	1.7
Sweden	1.9	1.1
Switzerland	13.2	13.8
United Kingdom	7.6	9.5
United States	2.7	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	26,255,420	352,462,471	–	378,717,891
	26,255,420	352,462,471	–	378,717,891
December 31, 2022				
Equities	31,832,056	450,094,954	–	481,927,010
Unrealized gain on currency spot contracts	–	647	–	647
	31,832,056	450,095,601	–	481,927,657

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.

1832 AM International Equity LP

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.

1832 AM Tactical Asset Allocation ETF LP

(formerly 1832 AM Tactical Asset Allocation LP)

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	521,351,102	50,101,558
Cash	532,628	259,359
Accrued investment income and other	1,349,247	–
Total assets	523,232,977	50,360,917
LIABILITIES		
Current liabilities		
Redemptions payable	500,000	–
Total liabilities	500,000	–
Net assets attributable to holders of redeemable units	522,732,977	50,360,917
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	522,732,977	50,360,917
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	23.50	19.02

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		
Dividends	1,030,874	716,929
Interest for distribution purposes	2,812,235	389
Net realized gain (loss) on non-derivative financial assets	26,074,478	6,975,172
Change in unrealized gain (loss) on non-derivative financial assets	14,829,111	(17,793,503)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	44,746,698	(10,101,013)
Securities lending (note 11)	23,407	9,386
Net realized and unrealized foreign currency translation gain (loss)	(382,826)	(51,866)
Total income (loss), net	44,387,279	(10,143,493)
EXPENSES		
Fixed administration fees (note 6)	61,493	23,574
Independent Review Committee fees	1,138	1,118
Interest expense	1,488	–
Foreign withholding taxes/tax reclaims	74,499	107,542
Harmonized Sales Tax/Goods and Services Tax	6,555	2,511
Transaction costs	106,887	1,003
Total expenses	252,060	135,748
Increase (decrease) in net assets attributable to holders of redeemable units from operations	44,135,219	(10,279,241)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	44,135,219	(10,279,241)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	6.29	(3.38)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	7,020,707	3,036,817

† 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 I	50,360,917	75,381,158
	50,360,917	75,381,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	44,135,219	(10,279,241)
	44,135,219	(10,279,241)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	451,237,841	8,920,000
Payments on redemption		
Series I	(23,001,000)	(23,661,000)
	428,236,841	(14,741,000)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	472,372,060	(25,020,241)
	472,372,060	(25,020,241)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	522,732,977	50,360,917
	522,732,977	50,360,917

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	44,135,219	(10,279,241)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(26,074,478)	(6,975,172)
Change in unrealized (gain) loss on non-derivative financial assets	(14,829,111)	17,793,503
Unrealized foreign currency translation (gain) loss	–	(1,052)
Purchases of non-derivative financial assets and liabilities	(518,047,719)	(4,706,497)
Proceeds from sale of non-derivative financial assets and liabilities	87,701,764	18,844,160
Accrued investment income and other	(1,349,247)	–
Accrued expenses and other payables	–	(44)
Net cash provided by (used in) operating activities	(428,463,572)	14,675,657
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	451,237,841	8,920,000
Amounts paid on redemption of redeemable units	(22,501,000)	(23,661,000)
Net cash provided by (used in) financing activities	428,736,841	(14,741,000)
Unrealized foreign currency translation gain (loss)	–	1,052
Net increase (decrease) in cash	273,269	(65,343)
Cash (bank overdraft), beginning of period	259,359	323,650
CASH (BANK OVERDRAFT), END OF PERIOD	532,628	259,359
Interest paid ⁽¹⁾	1,488	–
Interest received, net of withholding taxes ⁽¹⁾	2,811,158	389
Dividends received, net of withholding taxes ⁽¹⁾	(391,795)	609,387

(1) Classified as operating items.

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

1832 AM Tactical Asset Allocation ETF LP

(formerly 1832 AM Tactical Asset Allocation LP)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Index Based Exchange-Traded Funds – 99.7%			
Horizons S&P/TSX 60 Index ETF	1,392,049	68,615,608	74,335,417
iShares Core Canadian Universe Bond Index ETF	11,152,887	295,130,532	314,734,471
Scotia Canadian Bond Index Tracker ETF	3,807,710	61,557,297	65,460,627
Scotia Canadian Large Cap Equity Index Tracker ETF	392,457	10,027,669	10,732,482
Scotia International Equity Index Tracker ETF	1,116,970	26,549,638	27,221,676
Scotia U.S. Equity Index Tracker ETF	1,015,476	27,285,434	28,866,429
TOTAL EQUITIES		489,166,178	521,351,102
Transaction Costs		(96,728)	–
TOTAL INVESTMENT PORTFOLIO		489,069,450	521,351,102
OTHER ASSETS, LESS LIABILITIES – 0.3%			1,381,875
NET ASSETS – 100.0%			522,732,977

1832 AM Tactical Asset Allocation ETF LP

(formerly 1832 AM Tactical Asset Allocation LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

The Fund 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	38,502,356	–	38,502,356	76.5
	38,502,356	–	38,502,356	76.5

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 nil or approximately 0.0% of net assets (December 31, 2022 – \$3,850,236 or approximately 7.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, approximately 99.7% (December 31, 2022 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$52,135,110 (December 31, 2022 – \$5,010,156). 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
Index Based Exchange-Traded Funds	99.7	99.5

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Underlying Funds	521,351,102	–	–	521,351,102
	521,351,102	–	–	521,351,102
December 31, 2022				
Underlying Funds	50,101,558	–	–	50,101,558
	50,101,558	–	–	50,101,558

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 Canadian Bond Index Tracker ETF	65,460,627	19.9
Scotia Canadian Large Cap Equity Index Tracker ETF	10,732,482	16.7
Scotia International Equity Index Tracker ETF	27,221,676	10.1
iShares Core Canadian Universe Bond Index ETF	314,734,471	4.5
Scotia U.S. Equity Index Tracker ETF	28,866,429	4.3
Horizons S&P/TSX 60 Index ETF	74,335,417	2.0
	521,351,102	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Horizons S&P 500 Index Exchange Traded Fund	11,810,028	0.5
Vanguard S&P 500 ETF	38,291,530	0.0
	50,101,558	

1832 AM Tactical Asset Allocation ETF LP

(formerly 1832 AM Tactical Asset Allocation LP)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

As at 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.

1832 AM Total Return Bond LP

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	1,290,971,360	1,500,204,879
Derivatives	2,440,634	5,741,247
Cash	21,145,321	23,484,962
Margin deposited on derivatives	35,124,581	1,551,050
Accrued investment income and other	7,172,014	9,574,923
Total assets	1,356,853,910	1,540,557,061
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	25,310,783	351,003
Redemptions payable	568,000	500,000
Total liabilities	25,878,783	851,003
Net assets attributable to holders of redeemable units	1,330,975,127	1,539,706,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,330,975,127	1,539,706,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	13.35	12.44

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	7,730	–
Interest for distribution purposes	50,446,199	47,150,570
Net realized gain (loss) on non-derivative financial assets	(66,542,379)	(153,085,371)
Change in unrealized gain (loss) on non-derivative financial assets	109,956,749	(119,460,340)
Net realized gain (loss) on derivatives	29,778,974	13,299,446
Change in unrealized gain (loss) on derivatives	(23,844,870)	16,044,098
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	99,802,403	(196,051,597)
Securities lending (note 11)	103,678	76,959
Net realized and unrealized foreign currency translation gain (loss)	(633,184)	430,676
Total income (loss), net	99,272,897	(195,543,962)
EXPENSES		
Fixed administration fees (note 6)	435,242	490,849
Independent Review Committee fees	1,138	1,118
Interest expense	10,436	58,704
Foreign withholding taxes/tax reclaims	–	43
Harmonized Sales Tax/Goods and Services Tax	47,402	53,257
Transaction costs	399,940	146,005
Total expenses	894,158	749,976
Increase (decrease) in net assets attributable to holders of redeemable units from operations	98,378,739	(196,293,938)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	98,378,739	(196,293,938)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series I	0.87	(1.52)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	113,270,057	128,752,931

† 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 I	1,539,706,058	1,817,309,696
	1,539,706,058	1,817,309,696
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	98,378,739	(196,293,938)
	98,378,739	(196,293,938)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,638,000	42,437,000
Payments on redemption		
Series I	(311,747,670)	(123,746,700)
	(307,109,670)	(81,309,700)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(208,730,931)	(277,603,638)
	(208,730,931)	(277,603,638)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,330,975,127	1,539,706,058
	1,330,975,127	1,539,706,058

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	98,378,739	(196,293,938)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	66,542,379	153,085,371
Change in unrealized (gain) loss on non-derivative financial assets	(109,956,749)	119,460,340
Net realized (gain) loss on options	394,617	(3,564,421)
Change in unrealized (gain) loss on derivatives	23,844,870	(16,044,098)
Unrealized foreign currency translation (gain) loss	(465,447)	(46,723)
Other non-cash transactions	(645,770)	(515,645)
Purchases of non-derivative financial assets and liabilities	(2,609,615,160)	(3,745,369,017)
Proceeds from sale of non-derivative financial assets and liabilities	2,866,929,725	3,772,732,551
Margin deposited on derivatives	(33,573,531)	9,630,301
Accrued investment income and other	2,402,909	(2,571,157)
Accrued expenses and other payables	–	(38)
Net cash provided by (used in) operating activities	304,236,582	90,503,526
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,638,000	42,437,000
Amounts paid on redemption of redeemable units	(311,679,670)	(123,246,700)
Net cash provided by (used in) financing activities	(307,041,670)	(80,809,700)
Unrealized foreign currency translation gain (loss)	465,447	46,723
Net increase (decrease) in cash	(2,805,088)	9,693,826
Cash (bank overdraft), beginning of period	23,484,962	13,744,413
CASH (BANK OVERDRAFT), END OF PERIOD	21,145,321	23,484,962
Interest paid ⁽¹⁾	10,436	58,704
Interest received, net of withholding taxes ⁽¹⁾	52,132,496	44,063,729
Dividends received, net of withholding taxes ⁽¹⁾	1,563	–

(1) Classified as operating items.

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

1832 AM Total Return Bond LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 1.0%				BONDS AND DEBENTURES – 95.8% (cont'd)			
Fixed Income Funds – 1.0%				Corporate Bonds – 41.0% (cont'd)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	1,016,542	13,794,168	13,474,148	Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	USD 4,059,000	5,876,424	5,214,468
BONDS AND DEBENTURES – 95.8%				Emera US Finance LP (Callable) 2.64% Jun 15, 2031	USD 2,500,000	3,085,670	2,711,620
Corporate Bonds – 41.0%				Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	1,505,000	1,044,967	1,154,646
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026	USD 3,611,000	4,422,003	4,428,097	Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051	5,082,000	5,076,156	4,011,382
AltaGas Ltd. (Callable) 2.08% May 30, 2028	10,389,000	10,308,792	9,368,032	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	5,689,000	5,713,624	5,466,415
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	1,728,000	1,704,261	1,601,630	Enbridge Inc. (Callable) 4.90% May 26, 2028	3,219,000	3,218,582	3,275,481
AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	2,391,000	2,296,650	2,330,597	Enbridge Inc. (Callable) 5.00% Jan 19, 2082	2,189,000	2,189,000	1,869,369
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	3,529,000	3,966,489	3,495,092	Enbridge Inc. (Callable) 5.38% Sep 27, 2077	5,272,000	5,406,231	4,969,553
AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	1,595,000	1,766,956	1,409,707	Enbridge Inc. (Callable) 6.10% Nov 09, 2032	3,658,000	3,656,903	3,975,549
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	6,152,000	5,893,016	5,736,049	Enbridge Inc. (Callable) 8.75% Jan 15, 2084	6,241,000	6,241,000	6,734,057
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	1,441,000	1,402,653	1,325,745	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	2,658,000	2,848,660	2,621,841
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	7,770,000	7,408,207	7,523,436	Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	988,000	987,664	846,109
Bank of Montreal (Callable) 1.93% Jul 22, 2031	9,005,000	8,583,149	8,367,727	Enbridge Southern Lights LP 4.01% Jun 30, 2040	1,319,647	1,326,532	1,220,975
Bank of Montreal (Callable) 3.65% Apr 01, 2027	2,925,000	2,796,092	2,852,949	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	2,509,000	2,512,664	2,438,143
Bank of Montreal (Callable) 4.54% Dec 18, 2028	12,000,000	12,000,000	12,068,903	ENMAX Corporation (Callable) 3.84% Jun 05, 2028	2,056,000	1,935,724	1,980,012
Bank of Montreal (Callable) 4.71% Dec 07, 2027	4,475,000	4,475,000	4,513,434	Fortified Trust 4.42% Dec 23, 2027	3,178,000	3,178,000	3,158,382
Bank of Montreal (Callable) 6.03% Sep 07, 2033	3,080,000	3,080,000	3,213,192	Fortis Inc. (Callable) 2.18% May 15, 2028	1,903,000	1,902,010	1,750,541
Bank of Montreal (Callable) 7.33% Nov 26, 2082	3,909,000	3,909,000	3,895,172	Fortis Inc. (Callable) 5.68% Nov 08, 2033	2,495,000	2,495,000	2,698,690
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	10,022,000	9,634,815	9,683,403	Fortis Inc. 6.51% Jul 04, 2039	1,716,000	2,528,754	2,031,054
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	4,020,000	3,994,119	4,129,918	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	1,462,000	1,462,223	1,366,400
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	4,620,000	4,620,000	4,551,849	General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	3,463,000	3,360,792	3,294,348
Bank of Nova Scotia, The 2.95% Mar 08, 2027	3,128,000	2,864,028	2,988,135	Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	2,681,000	2,681,000	2,065,092
Bank of Nova Scotia, The 5.50% May 08, 2026	4,072,000	4,069,053	4,158,121	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	6,707,000	6,017,208	6,176,374
Bank of Nova Scotia, The 5.65% Feb 01, 2034	USD 462,000	627,522	635,883	H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	1,278,000	1,213,961	1,204,549
BCE Inc. (Callable) 2.90% Sep 10, 2029	1,356,000	1,379,499	1,259,292	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	2,101,000	2,097,936	1,966,275
BCE Inc. (Callable) 3.60% Sep 29, 2027	2,920,000	3,006,562	2,848,638	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	3,532,000	3,412,384	3,306,433
BCE Inc. (Callable) 4.55% Feb 09, 2030	4,025,000	4,016,427	4,052,929	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	3,033,000	3,088,337	2,742,759
BCE Inc. (Callable) 5.25% Mar 15, 2029	3,095,000	3,091,812	3,228,004	Heathrow Funding Ltd. 3.25% May 21, 2025	7,397,000	7,568,031	7,224,384
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	6,192,000	6,733,792	6,201,392	Hydro One Inc. (Callable) 4.16% Jan 27, 2033	1,935,000	1,934,690	1,937,416
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	5,395,000	5,424,580	5,537,302	Hyundai Capital Canada Inc. (Callable) 5.57% Mar 08, 2028	3,256,000	3,256,000	3,354,326
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	9,384,000	9,429,531	8,744,540	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	2,513,000	2,654,357	2,477,660
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	2,267,000	2,271,265	2,343,790	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	6,336,000	6,057,482	5,781,369
Brookfield Infrastructure Finance ULC (Callable) 5.71% Jul 27, 2030	1,957,000	1,957,000	2,046,803	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	4,943,000	4,720,130	4,859,361
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	2,564,000	2,564,000	2,190,021	Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	3,844,000	3,844,000	3,946,138
Bruce Power LP (Callable) 4.01% Jun 21, 2029	1,640,000	1,814,167	1,612,980	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	2,532,000	2,532,000	2,600,493
Bruce Power LP (Callable) 4.13% Jun 21, 2033	2,037,000	1,866,748	1,954,667	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	3,094,000	3,093,691	3,287,886
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	3,323,000	2,982,142	3,103,882	JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	1,535,000	1,527,952	1,419,225
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	8,131,000	7,900,966	7,929,502	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	1,221,000	1,221,008	954,383
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	8,476,000	8,427,690	8,559,904	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	USD 12,375,000	16,896,285	15,497,989
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	4,890,000	4,884,474	4,952,145	Mercedes-Benz Finance Canada Inc. 5.14% Jun 29, 2026	2,757,000	2,756,697	2,803,907
Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028	8,264,000	8,269,985	8,556,285	National Bank of Canada 5.02% Feb 01, 2029	2,971,000	2,970,643	3,043,181
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	5,482,000	5,481,452	5,139,182	New York Life Global Funding 5.25% Jun 30, 2026	4,487,000	4,484,891	4,584,230
Capital One Financial Corporation (Callable) 2.14% May 09, 2025	USD 1,900,000	2,438,680	2,521,874	North Battleford Power LP 4.96% Dec 31, 2032	4	3	4
Capital Power Corporation (Callable) 5.82% Sep 15, 2028	6,175,000	6,132,312	6,418,237	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	6,177,000	6,818,803	6,173,571
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	USD 3,918,000	4,994,368	5,075,643	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	2,132,000	2,111,085	1,593,148
Chip Mortgage Trust 1.74% Dec 15, 2045	1,956,000	1,962,142	1,822,455	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	2,649,000	2,772,465	2,502,228
Cogeco Communications Inc. (Callable) 5.30% Feb 16, 2033	1,515,000	1,515,000	1,540,604				

1832 AM Total Return Bond LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.8% (cont'd)				BONDS AND DEBENTURES – 95.8% (cont'd)			
Corporate Bonds – 41.0% (cont'd)				Corporate Bonds – 41.0% (cont'd)			
Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 2.50% Oct 15, 2031	USD 979,000	1,198,117	1,052,547	VW Credit Canada Inc. 2.45% Dec 10, 2026	1,322,000	1,320,334	1,241,703
Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	2,767,000	2,484,047	2,638,289	Walt Disney Company, The 3.06% Mar 30, 2027	17,070,000	17,672,139	16,493,750
Province of Alberta 1.65% Jun 01, 2031	10,512,000	8,932,046	9,159,030	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	6,501,000	6,413,877	6,412,519
Reliance LP (Callable) 2.67% Aug 01, 2028	2,657,000	2,654,954	2,400,682	Wells Fargo & Company 2.49% Feb 18, 2027	4,421,000	4,476,657	4,149,346
Reliance LP (Callable) 2.68% Dec 01, 2027	3,027,000	2,655,012	2,779,678	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	2,019,000	1,990,807	1,861,223
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	8,018,000	7,551,341	7,717,651			560,630,620	546,239,212
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	8,192,000	8,192,000	7,812,505	Federal Bonds – 31.2%			
Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	USD 2,714,000	3,444,294	3,463,756	Canada Housing Trust No. 1 3.65% Jun 15, 2033	86,674,000	86,415,402	87,743,555
Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028	4,313,000	4,286,128	4,525,892	Government of Canada 1.00% Sep 01, 2026	21,161,000	19,152,941	19,842,856
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	18,853,000	17,230,589	17,491,628	Government of Canada 1.25% Mar 01, 2027	12,201,000	11,389,634	11,426,111
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	5,084,000	5,022,517	4,956,740	Government of Canada 1.75% Dec 01, 2053	33,283,000	22,647,065	25,011,703
Royal Bank of Canada (Callable) 2.94% May 03, 2032	6,001,000	5,407,229	5,636,762	Government of Canada 2.25% Jun 01, 2029	8,450,000	7,841,953	8,110,751
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	3,607,000	3,615,208	3,293,691	Government of Canada 3.25% Dec 01, 2033	241,797,000	224,924,124	244,947,310
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	3,121,000	3,132,858	2,972,637	Government of Canada 3.25% Dec 01, 2033 (pledged as collateral on futures contracts)	18,500,000	17,209,048	18,741,032
Royal Bank of Canada 1.83% Jul 31, 2028	3,421,000	3,421,000	3,088,769			389,580,167	415,823,318
Royal Bank of Canada 4.64% Jan 17, 2028	2,086,000	2,086,000	2,102,787	Mortgage-Backed Securities – 0.3%			
Royal Bank of Canada 5.23% Jun 24, 2030	2,597,000	2,597,000	2,710,276	Canadian Mortgage Pools 1.92% Jan 01, 2030	4,537,879	4,506,248	4,097,410
Saputo Inc. (Callable) 5.49% Nov 20, 2030	2,993,000	2,993,000	3,141,556	Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023	4,563,806	–	1,812
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	1,905,000	1,734,426	1,788,642	Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023	1,171,640	–	1,262
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	1,893,000	1,887,300	1,727,911			4,506,248	4,100,484
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	4,273,000	3,972,998	4,069,890	Provincial Bonds – 23.3%			
TELUS Corporation (Callable) 3.30% May 02, 2029	1,321,000	1,414,390	1,253,048	Province of Alberta 3.10% Jun 01, 2050	13,155,000	14,644,052	11,177,957
TELUS Corporation (Callable) 5.00% Sep 13, 2029	3,296,000	3,419,468	3,383,008	Province of British Columbia 2.95% Jun 18, 2050	15,084,000	16,049,848	12,544,832
TELUS Corporation (Callable) 5.25% Nov 15, 2032	3,739,000	3,726,773	3,866,313	Province of British Columbia 4.25% Dec 18, 2053	17,900,000	16,341,447	18,935,535
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	16,544,000	17,598,241	16,090,627	Province of Ontario 1.55% Nov 01, 2029	7,621,000	6,562,291	6,835,517
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	3,909,000	3,909,000	3,910,774	Province of Ontario 2.55% Dec 02, 2052	45,518,000	40,708,691	34,782,975
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	3,213,000	3,213,000	3,161,753	Province of Ontario 2.70% Jun 02, 2029	43,133,000	40,237,482	41,421,742
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	2,124,000	2,082,476	2,109,048	Province of Ontario 3.65% Jun 02, 2033	61,967,000	59,324,831	61,385,824
Toronto-Dominion Bank, The 4.48% Jan 18, 2028	5,226,000	5,226,000	5,231,341	Province of Ontario 4.15% Dec 02, 2054	227,000	206,338	236,514
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	8,707,000	8,707,000	8,808,229	Province of Quebec 2.85% Dec 01, 2053	40,616,000	36,649,718	33,104,414
Toronto-Dominion Bank, The 5.49% Sep 08, 2028	3,325,000	3,325,000	3,477,958	Province of Quebec 3.10% Dec 01, 2051	36,293,000	42,578,466	31,190,700
Toronto-Dominion Bank, The 2.26% Jan 07, 2027	2,146,000	1,962,661	2,019,504	Province of Quebec 3.25% Sep 01, 2032	32,373,000	30,364,269	31,301,452
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	5,981,000	6,456,153	5,864,444	Province of Quebec 4.40% Dec 01, 2055	24,822,000	23,405,160	27,092,895
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	6,170,000	6,003,967	5,748,532			327,072,593	310,010,357
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	2,659,000	2,649,800	2,335,068	TOTAL BONDS AND DEBENTURES			
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	2,258,000	2,251,342	2,089,385			1,281,789,628	1,276,173,371
				EQUITIES – 0.1%			
				Index Based Exchange-Traded Funds – 0.1%			
				Dynamic Active U.S. Investment Grade Corporate Bond ETF	60,852	1,217,022	1,323,841
				TOTAL INVESTMENT PORTFOLIO			
						1,296,800,818	1,290,971,360
				Unrealized Gain (Loss) on Derivatives – (1.7%)			
							(22,870,149)
				OTHER ASSETS, LESS LIABILITIES – 4.8%			
							62,873,916
				NET ASSETS – 100.0%			
							1,330,975,127

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	6,345,065	US dollar	4,650,000	0.733	0.755	188,407
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	2,852,632	US dollar	2,100,000	0.736	0.755	72,206
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	935,797	US dollar	700,000	0.748	0.755	8,989
Bank of Montreal	A-1	Feb. 23, 2024	Canadian dollar	27,959,028	US dollar	20,500,000	0.733	0.755	823,243
Bank of Montreal	A-1	Mar. 15, 2024	Canadian dollar	7,057,981	US dollar	5,200,000	0.737	0.756	176,579
Royal Bank of Canada	A-1+	Mar. 15, 2024	Canadian dollar	11,678,155	US dollar	8,600,000	0.736	0.756	297,375
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	8,387,647	US dollar	6,150,000	0.733	0.755	244,971
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	274,553	US dollar	200,000	0.728	0.755	9,750
State Street Bank & Trust Company	A-1+	Mar. 15, 2024	Canadian dollar	9,233,312	US dollar	6,800,000	0.736	0.756	234,556
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	12,547,236	US dollar	9,200,000	0.733	0.755	366,323
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	406,821	US dollar	300,000	0.737	0.755	9,618
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	536,323	US dollar	400,000	0.746	0.755	6,718
									2,438,735

1832 AM Total Return Bond LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	791,216	US dollar	600,000	0.758	0.755	(3,191)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	1,700,000	Canadian dollar	2,321,608	1.366	1.324	(70,772)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	400,000	Canadian dollar	530,884	1.327	1.324	(1,280)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	600,000	Canadian dollar	794,502	1.324	1.324	(96)
									(75,339)

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	11	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	1,641,820	1,643,719	1,899
							1,899

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	912	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	142,608,842	142,466,048	(142,794)
Mar'24	(4,327)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(518,151,897)	(537,326,860)	(19,174,963)
							(19,317,757)

UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
Markit CDX North America Investment Grade Index 40 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Dec. 20, 2028	227,549,000	1.00	(5,917,687)
			(5,917,687)

1832 AM Total Return Bond LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	3,074	50,453
1-3 years	68,391,011	85,407,246
3-5 years	209,815,241	257,513,672
5-10 years	343,667,636	610,436,749
> 10 years	261,079,316	359,787,273
	882,956,278	1,313,195,393

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 \$16,697,653 or approximately 1.3% (December 31, 2022 – \$27,863,195 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

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

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	90,269,262	(89,857,297)	411,965	0.0
	90,269,262	(89,857,297)	411,965	0.0

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 \$15,660 or approximately 0.0% of net assets (December 31, 2022 – \$41,196 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, approximately 1.1% (December 31, 2022 – 1.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,479,799 (December 31, 2022 – \$1,656,692). 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+	33.3	32.0	27.8	26.8
AA	15.7	15.0	11.3	10.9
A/A-1	25.1	24.1	33.6	32.4
BBB/A-2	24.8	23.8	27.3	26.3
BB	0.9	0.8	–	–
B	0.1	–	–	–
Unrated	0.1	0.1	–	–
	100.0	95.8	100.0	96.4

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	41.0	42.0
Federal Bonds	31.2	26.2
Fixed Income Funds	1.0	1.1
Index Based Exchange-Traded Funds	0.1	–
Mortgage-Backed Securities	0.3	0.3
Provincial Bonds	23.3	27.9
Unrealized Gain (Loss) on Derivatives	(1.7)	0.4

Fair Value Classification (note 2)

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

1832 AM Total Return Bond LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Bonds and debentures Underlying Funds	–	1,483,637,957	–	1,483,637,957
Unrealized gain on currency forward contracts	16,566,922	–	–	16,566,922
Unrealized gain on futures contracts	–	1,133,504	–	1,133,504
Unrealized loss on currency forward contracts	4,607,743	–	–	4,607,743
	21,174,665	1,484,771,461	–	1,505,946,126
Unrealized loss on swap contracts	–	(326,567)	–	(326,567)
Unrealized loss on futures contracts	(24,436)	–	–	(24,436)
	(24,436)	(326,567)	–	(351,003)
	21,150,229	1,484,444,894	–	1,505,595,123

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	2,438,735	(72,148)	–	2,366,587
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,438,735	(72,148)	–	2,366,587

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

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	1,133,504	(261,718)	–	871,786
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,133,504	(261,718)	–	871,786

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	326,567	(261,718)	–	64,849
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	326,567	(261,718)	–	64,849

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 (%)
Dynamic Active U.S. Investment Grade Corporate Bond ETF	1,323,841	8.1
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	13,474,148	4.1
	14,797,989	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	16,566,922	4.7
	16,566,922	

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.

1832 AM U.S. Dividend Growers LP

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	564,688,390	631,201,431
Cash	492,072	569,281
Accrued investment income and other	254,107	421,416
Total assets	565,434,569	632,192,128
LIABILITIES		
Current liabilities		
Redemptions payable	1,430,000	510,000
Total liabilities	1,430,000	510,000
Net assets attributable to holders of redeemable units	564,004,569	631,682,128
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	564,004,569	631,682,128
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	35.94	29.36

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	7,681,391	8,791,016
Interest for distribution purposes	192,715	2,828
Net realized gain (loss) on non-derivative financial assets	68,698,627	88,410,562
Change in unrealized gain (loss) on non-derivative financial assets	46,581,980	(203,347,290)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	123,154,713	(106,142,884)
Securities lending (note 11)	40,237	20,906
Net realized and unrealized foreign currency translation gain (loss)	(440,748)	(111,194)
Total income (loss), net	122,754,202	(106,233,172)
EXPENSES		
Fixed administration fees (note 6)	425,619	478,371
Independent Review Committee fees	1,138	1,118
Interest expense	21,507	12,834
Foreign withholding taxes/tax reclaims	1,146,140	1,360,078
Harmonized Sales Tax/Goods and Services Tax	44,903	50,468
Transaction costs	34,476	21,212
Total expenses	1,673,783	1,924,081
Increase (decrease) in net assets attributable to holders of redeemable units from operations	121,080,419	(108,157,253)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	121,080,419	(108,157,253)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	6.34	(4.54)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	19,087,076	23,825,012

† 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 I	631,682,128	848,538,381
	631,682,128	848,538,381
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	121,080,419	(108,157,253)
	121,080,419	(108,157,253)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,338,100	900,000
Payments on redemption		
Series I	(192,096,078)	(109,599,000)
	(188,757,978)	(108,699,000)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(67,677,559)	(216,856,253)
	(67,677,559)	(216,856,253)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	564,004,569	631,682,128
	564,004,569	631,682,128

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	121,080,419	(108,157,253)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(68,698,627)	(88,410,562)
Change in unrealized (gain) loss on non-derivative financial assets	(46,581,980)	203,347,290
Unrealized foreign currency translation (gain) loss	(991)	(1,576)
Purchases of non-derivative financial assets and liabilities	(105,023,014)	(147,203,575)
Proceeds from sale of non-derivative financial assets and liabilities	286,816,662	250,325,127
Accrued investment income and other	167,309	2,864
Accrued expenses and other payables	-	(43)
Net cash provided by (used in) operating activities	187,759,778	109,902,272
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,338,100	900,000
Amounts paid on redemption of redeemable units	(191,176,078)	(109,406,000)
Net cash provided by (used in) financing activities	(187,837,978)	(108,506,000)
Unrealized foreign currency translation gain (loss)	991	1,576
Net increase (decrease) in cash	(78,200)	1,396,272
Cash (bank overdraft), beginning of period	569,281	(828,567)
CASH (BANK OVERDRAFT), END OF PERIOD	492,072	569,281
Interest paid ⁽¹⁾	21,507	12,834
Interest received, net of withholding taxes ⁽¹⁾	192,421	2,828
Dividends received, net of withholding taxes ⁽¹⁾	6,702,854	7,433,803

(1) Classified as operating items.

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

1832 AM U.S. Dividend Growers LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)																																																																																																																																																												
EQUITIES – 100.1%																																																																																																																																																															
Consumer Discretionary – 8.0%																																																																																																																																																															
Lowe's Companies Inc.	83,342	25,582,928	24,550,964																																																																																																																																																												
Starbucks Corporation	163,433	14,248,458	20,769,845			39,831,386	45,320,809	Financials – 9.1%				Moody's Corporation	52,590	17,898,917	27,187,419	MSCI Inc.	32,519	22,683,873	24,347,928			40,582,790	51,535,347	Health Care – 13.1%				Thermo Fisher Scientific Inc.	37,224	23,582,240	26,153,077	UnitedHealth Group Incorporated	30,802	7,123,996	21,464,935	Zoetis Inc.	100,245	14,235,013	26,189,119			44,941,249	73,807,131	Industrials – 23.7%				Allegion Public Limited Company	139,276	20,968,973	23,355,849	Carrier Global Corporation	348,022	25,137,948	26,465,113	Cintas Corporation	38,145	7,596,577	30,428,953	CSX Corporation	565,999	23,736,780	25,974,460	Roper Technologies Inc.	38,101	12,709,903	27,494,470			90,150,181	133,718,845	Information Technology – 33.3%				Applied Materials Inc.	132,230	16,626,284	28,366,755	Broadcom Inc.	20,519	6,490,128	30,317,591	Intuit Inc.	32,635	12,870,555	26,999,860	MasterCard Inc., Class A	45,962	16,834,781	25,948,076	Microchip Technology Inc.	217,826	23,142,368	26,001,415	Microsoft Corporation	51,304	12,937,463	25,536,554	Visa Inc., Class A	70,902	9,041,910	24,433,917			97,943,489	187,604,168	Materials – 8.5%				Corteva Inc.	330,792	26,978,342	20,982,094	Sherwin-Williams Company, The	65,832	14,920,934	27,178,748			41,899,276	48,160,842	Real Estate – 4.4%				American Tower Corporation	85,883	19,940,962	24,541,248			19,940,962	24,541,248			375,289,333	564,688,390	TOTAL EQUITIES				Transaction Costs		(35,028)	–	TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390	OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)	NET ASSETS – 100.0%			564,004,569
		39,831,386	45,320,809																																																																																																																																																												
Financials – 9.1%																																																																																																																																																															
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MSCI Inc.	32,519	22,683,873	24,347,928			40,582,790	51,535,347	Health Care – 13.1%				Thermo Fisher Scientific Inc.	37,224	23,582,240	26,153,077	UnitedHealth Group Incorporated	30,802	7,123,996	21,464,935	Zoetis Inc.	100,245	14,235,013	26,189,119			44,941,249	73,807,131	Industrials – 23.7%				Allegion Public Limited Company	139,276	20,968,973	23,355,849	Carrier Global Corporation	348,022	25,137,948	26,465,113	Cintas Corporation	38,145	7,596,577	30,428,953	CSX Corporation	565,999	23,736,780	25,974,460	Roper Technologies Inc.	38,101	12,709,903	27,494,470			90,150,181	133,718,845	Information Technology – 33.3%				Applied Materials Inc.	132,230	16,626,284	28,366,755	Broadcom Inc.	20,519	6,490,128	30,317,591	Intuit Inc.	32,635	12,870,555	26,999,860	MasterCard Inc., Class A	45,962	16,834,781	25,948,076	Microchip Technology Inc.	217,826	23,142,368	26,001,415	Microsoft Corporation	51,304	12,937,463	25,536,554	Visa Inc., Class A	70,902	9,041,910	24,433,917			97,943,489	187,604,168	Materials – 8.5%				Corteva Inc.	330,792	26,978,342	20,982,094	Sherwin-Williams Company, The	65,832	14,920,934	27,178,748			41,899,276	48,160,842	Real Estate – 4.4%				American Tower Corporation	85,883	19,940,962	24,541,248			19,940,962	24,541,248			375,289,333	564,688,390	TOTAL EQUITIES				Transaction Costs		(35,028)	–	TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390	OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)	NET ASSETS – 100.0%			564,004,569																
		40,582,790	51,535,347																																																																																																																																																												
Health Care – 13.1%																																																																																																																																																															
Thermo Fisher Scientific Inc.	37,224	23,582,240	26,153,077																																																																																																																																																												
UnitedHealth Group Incorporated	30,802	7,123,996	21,464,935																																																																																																																																																												
Zoetis Inc.	100,245	14,235,013	26,189,119			44,941,249	73,807,131	Industrials – 23.7%				Allegion Public Limited Company	139,276	20,968,973	23,355,849	Carrier Global Corporation	348,022	25,137,948	26,465,113	Cintas Corporation	38,145	7,596,577	30,428,953	CSX Corporation	565,999	23,736,780	25,974,460	Roper Technologies Inc.	38,101	12,709,903	27,494,470			90,150,181	133,718,845	Information Technology – 33.3%				Applied Materials Inc.	132,230	16,626,284	28,366,755	Broadcom Inc.	20,519	6,490,128	30,317,591	Intuit Inc.	32,635	12,870,555	26,999,860	MasterCard Inc., Class A	45,962	16,834,781	25,948,076	Microchip Technology Inc.	217,826	23,142,368	26,001,415	Microsoft Corporation	51,304	12,937,463	25,536,554	Visa Inc., Class A	70,902	9,041,910	24,433,917			97,943,489	187,604,168	Materials – 8.5%				Corteva Inc.	330,792	26,978,342	20,982,094	Sherwin-Williams Company, The	65,832	14,920,934	27,178,748			41,899,276	48,160,842	Real Estate – 4.4%				American Tower Corporation	85,883	19,940,962	24,541,248			19,940,962	24,541,248			375,289,333	564,688,390	TOTAL EQUITIES				Transaction Costs		(35,028)	–	TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390	OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)	NET ASSETS – 100.0%			564,004,569																																				
		44,941,249	73,807,131																																																																																																																																																												
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		90,150,181	133,718,845																																																																																																																																																												
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Microsoft Corporation	51,304	12,937,463	25,536,554																																																																																																																																																												
Visa Inc., Class A	70,902	9,041,910	24,433,917			97,943,489	187,604,168	Materials – 8.5%				Corteva Inc.	330,792	26,978,342	20,982,094	Sherwin-Williams Company, The	65,832	14,920,934	27,178,748			41,899,276	48,160,842	Real Estate – 4.4%				American Tower Corporation	85,883	19,940,962	24,541,248			19,940,962	24,541,248			375,289,333	564,688,390	TOTAL EQUITIES				Transaction Costs		(35,028)	–	TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390	OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)	NET ASSETS – 100.0%			564,004,569																																																																																																				
		97,943,489	187,604,168																																																																																																																																																												
Materials – 8.5%																																																																																																																																																															
Corteva Inc.	330,792	26,978,342	20,982,094																																																																																																																																																												
Sherwin-Williams Company, The	65,832	14,920,934	27,178,748			41,899,276	48,160,842	Real Estate – 4.4%				American Tower Corporation	85,883	19,940,962	24,541,248			19,940,962	24,541,248			375,289,333	564,688,390	TOTAL EQUITIES				Transaction Costs		(35,028)	–	TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390	OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)	NET ASSETS – 100.0%			564,004,569																																																																																																																				
		41,899,276	48,160,842																																																																																																																																																												
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American Tower Corporation	85,883	19,940,962	24,541,248			19,940,962	24,541,248			375,289,333	564,688,390	TOTAL EQUITIES				Transaction Costs		(35,028)	–	TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390	OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)	NET ASSETS – 100.0%			564,004,569																																																																																																																																
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Transaction Costs		(35,028)	–																																																																																																																																																												
TOTAL INVESTMENT PORTFOLIO		375,254,305	564,688,390																																																																																																																																																												
OTHER ASSETS, LESS LIABILITIES – (0.1%)			(683,821)																																																																																																																																																												
NET ASSETS – 100.0%			564,004,569																																																																																																																																																												

1832 AM U.S. Dividend Growers LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	564,761,719	–	564,761,719	100.1
	564,761,719	–	564,761,719	100.1

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	631,517,246	–	631,517,246	100.0
	631,517,246	–	631,517,246	100.0

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 \$56,476,172 or approximately 10.0% of net assets (December 31, 2022 – \$63,151,725 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 100.1% (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 \$56,468,839 (December 31, 2022 – \$63,120,143). 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	–	5.1
Consumer Discretionary	8.0	17.1
Financials	9.1	8.7
Health Care	13.1	14.4
Industrials	23.7	13.9
Information Technology	33.3	32.2
Materials	8.5	4.4
Real Estate	4.4	4.1

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	564,688,390	–	–	564,688,390
	564,688,390	–	–	564,688,390

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	631,201,431	–	–	631,201,431
	631,201,431	–	–	631,201,431

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.

1832 AM U.S. Low Volatility Equity LP

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	539,136,882	657,436,959
Cash	11,706,182	18,168,989
Accrued investment income and other	537,165	1,130,557
Total assets	551,380,229	676,736,505
LIABILITIES		
Current liabilities		
Redemptions payable	1,387,000	1,028,000
Total liabilities	1,387,000	1,028,000
Net assets attributable to holders of redeemable units	549,993,229	675,708,505
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	549,993,229	675,708,505
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	22.68	19.00

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	15,658,461	10,990,606
Interest for distribution purposes	967,279	361,456
Net realized gain (loss) on non-derivative financial assets	37,182,623	11,432,101
Change in unrealized gain (loss) on non-derivative financial assets	56,685,391	(86,051,922)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	110,493,754	(63,267,759)
Securities lending (note 11)	38,665	5,035
Net realized and unrealized foreign currency translation gain (loss)	(205,965)	1,669,850
Total income (loss), net	110,326,454	(61,592,874)
EXPENSES		
Fixed administration fees (note 6)	443,647	518,739
Independent Review Committee fees	1,138	1,118
Interest expense	1,892	3,075
Foreign withholding taxes/tax reclaims	1,047,697	1,404,029
Harmonized Sales Tax/Goods and Services Tax	47,293	55,298
Transaction costs	134,118	199,434
Total expenses	1,675,785	2,181,693
Increase (decrease) in net assets attributable to holders of redeemable units from operations	108,650,669	(63,774,567)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	108,650,669	(63,774,567)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	3.50	(1.59)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	31,040,489	40,048,757

† 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 I	675,708,505	890,749,872
	675,708,505	890,749,872
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	108,650,669	(63,774,567)
	108,650,669	(63,774,567)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,590,900	5,871,000
Payments on redemption		
Series I	(236,956,845)	(157,137,800)
	(234,365,945)	(151,266,800)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(125,715,276)	(215,041,367)
	(125,715,276)	(215,041,367)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	549,993,229	675,708,505
	549,993,229	675,708,505

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	108,650,669	(63,774,567)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(37,182,623)	(11,432,101)
Change in unrealized (gain) loss on non-derivative financial assets	(56,685,391)	86,051,922
Unrealized foreign currency translation (gain) loss	(158,143)	(90,770)
Other non-cash transactions	(7,524,006)	–
Purchases of non-derivative financial assets and liabilities	(111,584,752)	(217,142,800)
Proceeds from sale of non-derivative financial assets and liabilities	331,276,849	332,512,365
Accrued investment income and other	593,392	(302,147)
Accrued expenses and other payables	–	(43)
Net cash provided by (used in) operating activities	227,385,995	125,821,859
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,590,900	5,871,000
Amounts paid on redemption of redeemable units	(236,597,845)	(156,821,800)
Net cash provided by (used in) financing activities	(234,006,945)	(150,950,800)
Unrealized foreign currency translation gain (loss)	158,143	90,770
Net increase (decrease) in cash	(6,620,950)	(25,128,941)
Cash (bank overdraft), beginning of period	18,168,989	43,207,160
CASH (BANK OVERDRAFT), END OF PERIOD	11,706,182	18,168,989
Interest paid ⁽¹⁾	1,892	3,075
Interest received, net of withholding taxes ⁽¹⁾	934,357	361,456
Dividends received, net of withholding taxes ⁽¹⁾	7,713,072	9,284,430

(1) Classified as operating items.

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

1832 AM U.S. Low Volatility Equity LP

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.1%			
Communication Services – 8.2%			
Alphabet Inc., Class A	159,264	23,135,166	29,448,282
Omnicom Group Inc.	138,619	11,886,820	15,873,259
		35,021,986	45,321,541
Consumer Discretionary – 19.0%			
Booking Holdings Inc.	5,411	15,454,772	25,406,375
CarMax Inc.	169,812	19,617,666	17,249,130
Dollar General Corporation	95,870	24,315,752	17,251,981
Dollar Tree Inc.	89,165	12,742,338	16,765,352
Sony Corporation – ADR	168,310	21,368,256	21,095,560
TJX Companies Inc., The	56,272	4,871,292	6,987,447
		98,370,076	104,755,845
Consumer Staples – 5.2%			
Sysco Corporation	167,779	16,073,858	16,240,904
Unilever PLC – ADR	188,306	13,528,268	12,083,807
		29,602,126	28,324,711
Energy – 1.8%			
Schlumberger Limited	140,160	4,874,823	9,654,692
Financials – 20.4%			
Arch Capital Group Ltd.	115,447	5,965,869	11,349,405
Berkshire Hathaway Inc., Class B	55,940	15,200,116	26,409,118
BlackRock Inc.	11,140	8,990,145	11,970,472
Charles Schwab Corporation, The	337,958	26,783,613	30,777,136
Northern Trust Corporation	145,627	18,098,623	16,265,164
Progressive Corporation, The	72,465	9,592,918	15,278,002
		84,631,284	112,049,297
Health Care – 10.2%			
Freseus Medical Care AG & Co KGaA – ADR	316,375	13,228,555	8,723,052
Koninklijke Philips NV – ADR	408,575	17,362,415	12,617,217
Smith & Nephew PLC – ADR	273,155	13,092,908	9,863,489
UnitedHealth Group Incorporated	36,103	17,683,145	25,159,033
		61,367,023	56,362,791
Industrials – 18.8%			
Carlisle Companies Inc.	49,210	15,108,084	20,350,877
Carrier Global Corporation	262,556	15,837,097	19,965,905
Eaton Corporation	25,476	4,301,174	8,120,838
Ferguson PLC	121,760	20,291,793	31,116,910
Masco Corporation	266,425	19,053,271	23,620,938
		74,591,419	103,175,468
Information Technology – 9.9%			
CDW Corporation	44,162	9,988,015	13,288,116
Micron Technology Inc.	237,619	22,436,633	26,841,750
SAP AG – ADR	69,029	10,155,359	14,125,050
		42,580,007	54,254,916
Materials – 4.6%			
Avery Dennison Corporation	94,314	21,175,334	25,237,621
Transaction Costs		(123,144)	–
TOTAL INVESTMENT PORTFOLIO		452,090,934	539,136,882
OTHER ASSETS, LESS LIABILITIES – 1.9%			10,856,347
NET ASSETS – 100.0%			549,993,229

1832 AM U.S. Low Volatility Equity LP

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at 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	550,843,064	–	550,843,064	100.2
	550,843,064	–	550,843,064	100.2

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	679,210,256	–	679,210,256	100.5
	679,210,256	–	679,210,256	100.5

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 \$55,084,306 or approximately 10.0% of net assets (December 31, 2022 – \$67,921,026 or approximately 10.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2023, approximately 98.1% (December 31, 2022 – 97.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of

redeemable units of the Fund would have decreased or increased by approximately \$53,913,688 (December 31, 2022 – \$65,743,696). 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	8.2	7.3
Consumer Discretionary	19.0	21.5
Consumer Staples	5.2	2.9
Energy	1.8	2.1
Financials	20.4	24.5
Health Care	10.2	9.6
Industrials	18.8	16.3
Information Technology	9.9	9.7
Materials	4.6	3.4

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	539,136,882	–	–	539,136,882
	539,136,882	–	–	539,136,882

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	657,436,959	–	–	657,436,959
	657,436,959	–	–	657,436,959

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.

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 of the funds. In this document, “we”, “us”, “our”, the “Manager”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

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

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

The Statements of Financial Position of each of the Funds are as at 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 inceptioned during either period where the information presented is for the period from the Fund’s inception date to December 31, 2023 and 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 the General Partner of the Fund and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as the Manager of the Funds.

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

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

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

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

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

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

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

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

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

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

Recognition and measurement

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

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly

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

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

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

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities; 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 an independent pricing source.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value

per unit calculated in accordance with NI 81-106 (“Net Asset Value per unit”) is presented in the “Fund Specific Notes” for each Fund, as applicable.

(e) Income recognition

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

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

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

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

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

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

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents

foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date; 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 at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, if applicable, represents the maximum exposure to losses at that date.

(h) Redeemable units issued by the Funds

The Funds’ outstanding redeemable units qualify as “puttable instruments” as per International Accounting Standard 32: *Financial*

Instruments: Presentation (“IAS 32”) which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities under certain criteria are met.

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

(i) Offsetting of financial instruments

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

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

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

(k) Short selling

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

(l) Cash and bank overdraft

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

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts

represent non-cash income recognized in the Statements of Comprehensive Income.

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

Classification and measurement of financial instruments

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

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

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

financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

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

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all

factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives, Underlying Funds and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

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

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

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

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

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

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

(c) Liquidity risk

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

(d) Concentration risk

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

5. Management Fees

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

6. Fixed Administration Fees and Operating Expenses

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

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

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

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

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

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

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

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

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

For the periods ended 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
1832 AM Canadian Dividend LP Series I Units	16,732,236	219,243	–	2,506,830	14,444,649	22,035,189	1,756	–	5,304,709	16,732,236
1832 AM Canadian Growth LP Series I Units	40,702,691	693,640	–	9,557,892	31,838,439	50,271,607	128,313	–	9,697,229	40,702,691
1832 AM Global Completion ETF LP (formerly 1832 AM Global Completion LP) Series I Units	10,760,272	9,830,503	–	1,187,471	19,403,304	11,468,261	105,498	–	813,487	10,760,272
1832 AM Global Low Volatility Equity LP Series I Units	26,297,938	264,121	–	7,428,912	19,133,147	36,083,127	442,669	–	10,227,858	26,297,938
1832 AM International Equity LP Series I Units	52,630,067	420,115	–	16,818,693	36,231,489	58,496,624	158,981	–	6,025,538	52,630,067
1832 AM Tactical Asset Allocation ETF LP (formerly 1832 AM Tactical Asset Allocation LP) Series I Units	2,648,021	20,639,299	–	1,039,787	22,247,533	3,459,581	460,894	–	1,272,454	2,648,021
1832 AM Total Return Bond LP Series I Units	123,805,522	367,321	–	24,495,475	99,677,368	130,259,543	3,241,842	–	9,695,863	123,805,522
1832 AM U.S. Dividend Growers LP Series I Units	21,512,248	109,684	–	5,929,135	15,692,797	25,298,686	31,204	–	3,817,642	21,512,248
1832 AM U.S. Low Volatility Equity LP Series I Units	35,554,498	131,514	–	11,440,972	24,245,040	43,785,132	312,911	–	8,543,545	35,554,498

8. Income Taxes

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

Withholding taxes

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

Uncertain income taxes

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

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

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

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities

transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2023 and 2022 are set out below.

Fund Name	2023	2022
1832 AM Canadian Dividend LP	86,779	75,308
1832 AM Canadian Growth LP	35,428	24,691
1832 AM Global Completion ETF LP (formerly 1832 AM Global Completion LP)	15,547	–
1832 AM Tactical Asset Allocation ETF LP (formerly 1832 AM Tactical Asset Allocation LP)	25,311	–
1832 AM U.S. Low Volatility Equity LP	47,485	56,310

10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

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

- The Manager receives a Fixed Administration Fee in exchange for paying certain operating expenses of certain of the Funds as detailed in note 6. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The Fixed Administration Fees are disclosed in separate line in the Statements of Comprehensive Income.
- Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each

Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended December 31, 2023 and 2022 are as follows:

Fund	December 31, 2023 \$	December 31, 2022 \$
1832 AM Canadian Dividend LP	25,931	22,449
1832 AM Canadian Growth LP	60,489	46,161
1832 AM Global Completion ETF LP (formerly 1832 AM Global Completion LP)	70	1,059
1832 AM U.S. Dividend Growers LP	4,176	2,017

- (c) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- (d) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (e) Units held by the Manager in the Funds as at December 31, 2023 and 2022, were nil.
- (f) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in (d) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

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

11. Securities Lending

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

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

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

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2023 and 2022 are presented below along with the income earned for the periods 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 (\$)
1832 AM Canadian Dividend LP	16,904,206	17,816,948	32,502	13,929	46,431
1832 AM Canadian Growth LP	—	—	10,596	4,541	15,137
1832 AM Global Completion ETF LP (formerly 1832 AM Global Completion LP)	353,810	385,276	8,703	3,730	12,433
1832 AM Global Low Volatility Equity LP	10,441,518	11,051,571	90,634	38,843	129,477
1832 AM International Equity LP	145,273	153,130	13,512	5,791	19,303
1832 AM Tactical Asset Allocation ETF LP (formerly 1832 AM Tactical Asset Allocation LP)	—	—	23,407	10,032	33,439
1832 AM Total Return Bond LP	36,207,159	38,874,047	103,678	44,433	148,111
1832 AM U.S. Dividend Growers LP	24,428,230	25,524,226	40,237	17,244	57,481
1832 AM U.S. Low Volatility Equity LP	20,117,282	21,026,193	38,665	16,571	55,236

	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 (\$)
1832 AM Canadian Dividend LP	12,476,365	13,360,949	44,142	18,918	63,060
1832 AM Canadian Growth LP	—	—	7,247	3,106	10,353
1832 AM Global Completion LP	—	—	4,932	2,114	7,046
1832 AM Global Low Volatility Equity LP	19,394,408	20,404,461	56,222	24,095	80,317
1832 AM International Equity LP	—	—	5,318	2,279	7,597
1832 AM Tactical Asset Allocation LP	14,310,298	16,455,780	9,386	4,023	13,409
1832 AM Total Return Bond LP	62,452,441	64,648,838	76,959	32,982	109,941
1832 AM U.S. Dividend Growers LP	27,418,690	28,739,445	20,906	8,960	29,866
1832 AM U.S. Low Volatility Equity LP	—	—	5,035	2,158	7,193

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 Partners of

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

(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.

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 audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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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.



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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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 21, 2024

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