

ScotiaFunds®

Interim Report

2023

June 30, 2023

Cash Equivalent Funds

Scotia Money Market Fund
Scotia U.S. \$ Money Market Fund

Income Funds

1832 AM Global Credit Pool
1832 AM Investment Grade Canadian Corporate Bond Pool
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool
Scotia Canadian Bond Fund
Scotia Canadian Income Fund
Scotia Conservative Fixed Income Portfolio
Scotia Global Bond Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Mortgage Income Fund
Scotia Wealth Canadian Corporate Bond Pool
Scotia Wealth Canadian Preferred Share Pool
Scotia Wealth Floating Rate Income Pool
Scotia Wealth High Yield Bond Pool
Scotia Wealth Short-Mid Government Bond Pool
Scotia Wealth Short Term Bond Pool
Scotia Wealth Total Return Bond Pool

Balanced Funds

Scotia Canadian Balanced Fund
Scotia Diversified Balanced Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund
Scotia Global Balanced Fund
Scotia Income Advantage Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. \$ Balanced Fund

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool
1832 AM Fundamental Canadian Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool

International Equity Funds

1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
Scotia European Equity Fund
Scotia International Equity Fund
Scotia Wealth International Core Equity Pool

Global Equity Funds

Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Wealth World Infrastructure Pool

Index Funds

Scotia Canadian Bond Index Fund
Scotia Canadian Equity Index Fund
Scotia International Equity Index Fund
Scotia Nasdaq Index Fund
Scotia U.S. Equity Index Fund

Specialty Fund

Scotia Wealth Premium Payout Pool
Scotia Wealth Credit Absolute Return Pool

Portfolio Solutions

Scotia Selected® Portfolios

Scotia Selected Income Portfolio
Scotia Selected Balanced Income Portfolio
Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Maximum Growth Portfolio

Scotia Partners Portfolios®

Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Maximum Growth Portfolio

Scotia INNOVA Portfolios®

Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio

Scotia Aria® Portfolios

Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Defend Portfolio
Scotia Aria Conservative Pay Portfolio
Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Defend Portfolio
Scotia Aria Moderate Pay Portfolio
Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Defend Portfolio
Scotia Aria Progressive Pay Portfolio
Scotia Aria Equity Build Portfolio
Scotia Aria Equity Defend Portfolio
Scotia Aria Equity Pay Portfolio

Scotia Corporate Class Funds

Scotia Canadian Dividend Class
Scotia Canadian Equity Blend Class
Scotia U.S. Equity Blend Class
Scotia International Equity Blend Class
Scotia Global Dividend Class
Scotia Partners Balanced Income Portfolio Class
Scotia Partners Balanced Growth Portfolio Class
Scotia Partners Growth Portfolio Class
Scotia Partners Maximum Growth Portfolio Class
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Maximum Growth Portfolio Class

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 Scotia Corporate Class Inc. (“SCCI”), with respect to the Funds that are corporate funds (the “Corporate 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., in its capacity as trustee (the “Trustee”) of the Funds, with respect to the Funds that are trust funds (the “Trust Funds”). The Board of Directors of SCCI, with respect to the Corporate 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., with respect to the Trust Funds, 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 SCCI 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 voting shareholders of Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
President
1832 Asset Management L.P.



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

August 17, 2023

Scotia Money Market Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	720,737,749	576,261,565
Cash	404,476,560	327,428,301
Subscriptions receivable	11,766,024	8,456,688
Accrued investment income and other	484,141	535,429
Receivable from manager	13,494	14,685
Total assets	1,137,477,968	912,696,668
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	140,132	–
Redemptions payable	9,284,111	2,611,207
Accrued expenses	46,529	–
Distributions payable	18,740	14,233
Total liabilities	9,489,512	2,625,440
Net assets attributable to holders of redeemable units	1,127,988,456	910,071,228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	102,428	119,865
Series A	112,037,838	130,512,928
Series F	47,733,168	45,159,865
Series K	10,364,141	24,001,843
Series M	957,750,881	710,276,727
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	10.00	10.00
Series A	10.00	10.00
Series F	10.00	10.00
Series K	10.00	10.00
Series M	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	24,170,968	3,616,641
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24,170,968	3,616,641
Securities lending (note 11)	9,392	265
Total income (loss), net	24,180,360	3,616,906
EXPENSES		
Management fees (note 5)	709,901	825,353
Independent Review Committee fees	565	575
Interest expense	3,661	12,145
Audit fees	4,591	4,834
Custodian fees	3,224	3,364
Filing fees	10,205	10,233
Legal fees	41	66
Unitholder administration costs	163,544	131,824
Unitholder reporting costs	55,488	63,655
Harmonized Sales Tax/Goods and Services Tax	98,386	110,067
Total expenses	1,049,606	1,162,116
Expenses absorbed by the Manager	(77,652)	(320,406)
Net expenses	971,954	841,710
Increase (decrease) in net assets attributable to holders of redeemable units from operations	23,208,406	2,775,196
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,510	293
Series A	2,344,821	274,827
Series F	980,066	66,460
Series K	262,909	46,292
Series M	19,618,100	2,360,056
Premium Series	–	27,268
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.23	0.04
Series A	0.20	0.02
Series F	0.21	0.02
Series K	0.23	0.04
Series M	0.23	0.04
Premium Series	–	0.01
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	10,688	7,862
Series A	11,885,243	17,704,978
Series F	4,689,256	2,952,174
Series K	1,138,032	1,080,121
Series M	83,489,502	59,350,706
Premium Series	–	1,969,126

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

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

Scotia Money Market Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Pinnacle Series	119,865	278,944
Series A	130,512,928	198,333,308
Series F	45,159,865	—
Series K	24,001,843	12,696,365
Series M	710,276,727	615,570,873
	<u>910,071,228</u>	<u>847,806,598</u>

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

Pinnacle Series	2,510	293
Series A	2,344,821	274,827
Series F	980,066	66,460
Series K	262,909	46,292
Series M	19,618,100	2,360,056
Premium Series	—	27,268
	<u>23,208,406</u>	<u>2,775,196</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Pinnacle Series	(2,510)	(292)
Series A	(2,344,818)	(274,828)
Series F	(980,065)	(66,461)
Series K	(262,907)	(46,293)
Series M	(19,618,108)	(2,360,057)
Premium Series	—	(27,268)
	<u>(23,208,408)</u>	<u>(2,775,199)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Pinnacle Series	60,282	46,488
Series A	18,175,739	58,167,039
Series F	16,847,048	50,292,448
Series K	727,839	5,886,964
Series M	1,069,385,585	876,471,712

Reinvested distributions

Pinnacle Series	2,510	292
Series A	2,315,152	269,606
Series F	913,553	66,461
Series K	262,907	46,293
Series M	19,460,152	2,321,408
Premium Series	—	27,099

Payments on redemption

Pinnacle Series	(80,229)	(219,051)
Series A	(38,965,984)	(107,575,794)
Series F	(15,187,299)	(4,828,865)
Series K	(14,628,450)	(5,563,495)
Series M	(841,371,575)	(894,014,686)
Premium Series	—	(20,954,207)
	<u>217,917,230</u>	<u>(39,560,288)</u>

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

Pinnacle Series	(17,437)	(172,270)
Series A	(18,475,090)	(49,139,150)
Series F	2,573,303	45,530,043
Series K	(13,637,702)	369,761
Series M	247,474,154	(15,221,567)
Premium Series	—	(20,927,108)
	<u>217,917,228</u>	<u>(39,560,291)</u>

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

Pinnacle Series	102,428	106,674
Series A	112,037,838	149,194,158
Series F	47,733,168	45,530,043
Series K	10,364,141	13,066,126
Series M	957,750,881	600,349,306
Premium Series	—	—
	<u>1,127,988,456</u>	<u>808,246,307</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	23,208,406	2,775,196
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(2,094,830,404)	(1,510,656,441)
Proceeds from sale of non-derivative financial assets and liabilities	1,950,354,220	1,577,735,460
Accrued investment income and other	51,288	1,006,477
Accrued expenses and other payables	186,661	199,653
Receivable from manager	1,191	5,917
Net cash provided by (used in) operating activities	<u>(121,028,638)</u>	<u>71,066,262</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,101,491,349	941,055,497
Amounts paid on redemption of redeemable units	(903,164,825)	(985,295,677)
Distributions to unitholders of redeemable units	(249,627)	(45,272)
Net cash provided by (used in) financing activities	<u>198,076,897</u>	<u>(44,285,452)</u>
Net increase (decrease) in cash	77,048,259	26,780,810
Cash (bank overdraft), beginning of period	327,428,301	274,938,067
CASH (BANK OVERDRAFT), END OF PERIOD	<u>404,476,560</u>	<u>301,718,877</u>
Interest paid ⁽¹⁾	3,661	12,145
Interest received, net of withholding taxes ⁽¹⁾	14,631,043	3,368,870

(1) Classified as operating items.

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

Scotia Money Market Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 63.9%			
Bankers' Acceptances – 18.4%			
Bank of Montreal 0.00% Jul 04, 2023	12,897,000	12,810,074	12,892,079
Bank of Montreal 0.00% Jul 12, 2023	7,700,000	7,640,402	7,689,253
Bank of Montreal 0.00% Jul 17, 2023	29,000,000	28,894,730	28,937,615
Bank of Nova Scotia, The 0.00% Aug 04, 2023	13,700,000	13,539,984	13,640,214
Bank of Nova Scotia, The 0.00% Jan 08, 2024	23,193,000	22,114,523	22,614,381
Bank of Nova Scotia, The 0.00% Sep 21, 2023	14,544,000	14,359,437	14,379,498
Canadian Imperial Bank of Commerce 0.00% Aug 23, 2023	17,000,000	16,798,890	16,882,870
Canadian Imperial Bank of Commerce 0.00% Sep 29, 2023	3,285,000	3,240,094	3,244,585
HSBC Bank Canada 0.00% Jul 12, 2023	20,970,000	20,731,571	20,939,503
HSBC Bank Canada 0.00% Sep 29, 2023	3,200,000	3,155,808	3,160,227
National Bank of Canada 0.00% Aug 02, 2023	500,000	494,210	497,941
National Bank of Canada 0.00% Aug 03, 2023	4,880,000	4,822,758	4,859,242
National Bank of Canada 0.00% Aug 14, 2023	12,000,000	11,859,000	11,931,824
National Bank of Canada 0.00% Aug 18, 2023	1,702,000	1,688,537	1,690,858
National Bank of Canada 0.00% Sep 18, 2023	2,000,000	1,975,080	1,978,366
National Bank of Canada 0.00% Sep 20, 2023	500,000	493,860	494,412
Royal Bank of Canada 0.00% Sep 11, 2023	5,500,000	5,436,585	5,445,644
Toronto-Dominion Bank, The 0.00% Aug 02, 2023	13,000,000	12,849,850	12,946,613
Toronto-Dominion Bank, The 0.00% Aug 15, 2023	8,200,000	8,135,876	8,149,376
Toronto-Dominion Bank, The 0.00% Aug 16, 2023	2,357,000	2,329,777	2,343,086
Toronto-Dominion Bank, The 0.00% Aug 17, 2023	13,200,000	13,045,824	13,120,371
	206,416,870	207,837,958	

Bearers' Deposit Notes – 6.9%			
Fédération des caisses Desjardins du Québec 0.00% Aug 01, 2023	11,300,000	11,169,146	11,254,928
Fédération des caisses Desjardins du Québec 0.00% Jul 13, 2023	7,000,000	6,917,540	6,989,126
Fédération des caisses Desjardins du Québec 0.00% Sep 21, 2023	5,000,000	4,938,150	4,943,648
Manulife Bank of Canada 0.00% Jan 10, 2024	13,935,000	13,248,005	13,570,742
Manulife Bank of Canada 0.00% May 02, 2024	12,000,000	11,445,240	11,533,636
Manulife Bank of Canada 0.00% Oct 03, 2023	6,165,000	5,891,089	6,094,459
Manulife Bank of Canada 0.00% Oct 12, 2023	1,000,000	976,010	986,643
Manulife Bank of Canada 0.00% Sep 01, 2023	14,700,000	14,338,527	14,578,199
National Bank of Canada 0.00% Jan 26, 2024	8,000,000	7,632,400	7,787,179
	76,556,107	77,738,560	

Commercial Paper – 20.1%			
Enbridge Pipelines Inc. 0.00% Jul 25, 2023	6,500,000	6,476,730	6,478,520
Fédération des caisses Desjardins du Québec 0.00% Aug 14, 2023	6,300,000	6,222,258	6,264,368
FortisBC Energy Inc. 0.00% Aug 15, 2023	4,000,000	3,966,040	3,975,743
FortisBC Inc. 0.00% Aug 30, 2023	4,350,000	4,312,329	4,314,123
FortisBC Inc. 0.00% Sep 26, 2023	1,695,000	1,673,779	1,674,486
Greater Toronto Airports Authority 0.00% Jul 13, 2023	14,000,000	13,943,720	13,977,488
Honda Canada Finance Inc. 0.00% Aug 04, 2023	3,000,000	2,930,790	2,986,705
Honda Canada Finance Inc. 0.00% Aug 08, 2023	7,500,000	7,322,775	7,462,793
Honda Canada Finance Inc. 0.00% Dec 19, 2023	6,100,000	5,941,766	5,950,508
Honda Canada Finance Inc. 0.00% Jul 12, 2023	2,000,000	1,951,400	1,997,030
Honda Canada Finance Inc. 0.00% Nov 02, 2023	10,345,000	10,112,755	10,175,598
Imperial Oil Ltd. 0.00% Jul 05, 2023	32,400,000	32,279,796	32,382,828
Lower Mattagami Energy Limited Partnership 0.00% Jul 18, 2023	16,190,000	15,996,530	16,153,858
Nestlé Capital Canada Ltd. 0.00% Aug 15, 2023	17,540,000	17,414,167	17,433,930
Nestlé Capital Canada Ltd. 0.00% Aug 22, 2023	8,800,000	8,735,760	8,738,139
Omers Finance Trust 0.00% Jul 25, 2023	1,743,000	1,735,470	1,737,352
Ontario Teachers' Finance Trust 0.00% Aug 01, 2023	16,000,000	15,641,280	15,938,220
Ontario Teachers' Finance Trust 0.00% Oct 26, 2023	32,150,000	31,429,539	31,686,619

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 63.9% (cont'd)			
Commercial Paper – 20.1% (cont'd)			
PACCAR Inc. 0.00% Aug 04, 2023	10,000,000	9,879,700	9,955,541
Toronto Hydro Corporation 0.00% Jul 04, 2023	27,000,000	26,971,380	26,989,268
	224,937,964	226,273,117	
Short Term Bonds – 17.0%			
AltaLink L.P. 3.67% Nov 06, 2023	4,665,000	4,621,728	4,670,330
BMW Canada Inc. 2.41% Nov 27, 2023	25,474,000	25,000,324	25,290,802
Canadian Imperial Bank of Commerce 2.97% Jul 11, 2023	31,000,000	30,656,990	31,418,119
HSBC Bank Canada 3.25% Sep 15, 2023	5,200,000	5,135,052	5,229,630
John Deere Canada Funding Inc. 3.02% Jul 13, 2023	2,500,000	2,485,100	2,533,695
National Bank of Canada (Floating Rate) 4.77% Aug 09, 2023	20,945,000	20,945,000	21,005,249
OMERS Realty Corporation 1.30% Sep 22, 2023	19,250,000	18,906,773	19,168,520
Royal Bank of Canada 2.33% Dec 05, 2023	3,500,000	3,439,555	3,467,920
Royal Bank of Canada 3.30% Sep 26, 2023	41,000,000	40,607,650	41,194,970
Toronto-Dominion Bank, The 2.85% Mar 08, 2024	13,437,000	13,160,870	13,359,845
Toyota Credit Canada Inc. 2.64% Mar 27, 2024	18,600,000	18,179,826	18,414,237
Toyota Credit Canada Inc. 3.04% Jul 12, 2023	6,087,000	6,029,353	6,170,075
	189,168,221	191,923,392	
Treasury Bills – 1.5%			
Province of Nova Scotia 0.00% Aug 29, 2023	17,100,000	16,937,208	16,964,722
	714,016,370	720,737,749	
TOTAL INVESTMENT PORTFOLIO			
			407,250,707
OTHER ASSETS, LESS LIABILITIES – 36.1%			
NET ASSETS – 100.0%			1,127,988,456

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

Scotia Money Market Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks and trust companies, and corporations.

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, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	720,737,749	576,261,565
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	720,737,749	576,261,565

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,426,959 or approximately 0.1% (December 31, 2022 – \$955,947 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

Below is a summary of the credit ratings of bond and debentures and money market instruments held by the Fund.

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	26.3	16.8	31.3	19.9
AA	7.5	4.8	8.7	5.5
A/A-1	58.7	37.5	60.0	37.8
BBB/A-2	6.3	4.0	—	—
Unrated	1.2	0.8	—	—
	100.0	63.9	100.0	63.2

Concentration risk

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

	June 30, 2023	December 31, 2022
Bankers' Acceptances	18.4	11.9
Bearer's Deposit Notes	6.9	4.5
Commercial Paper	20.1	18.7
Short Term Bonds	17.0	25.8
Treasury Bills	1.5	2.3

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Money market instruments	—	720,737,749	—	720,737,749
	—	720,737,749	—	720,737,749
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Money market instruments	—	576,261,565	—	576,261,565
	—	576,261,565	—	576,261,565

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia U.S. \$ Money Market Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	76,126,697	62,126,121
Cash	47,088,070	27,046,484
Subscriptions receivable	2,270,420	110,127
Accrued investment income and other	226,774	308,440
Total assets	125,711,961	89,591,172
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	17,752	–
Redemptions payable	493,854	12,544
Accrued expenses	7,918	–
Distributions payable	261	296
Total liabilities	519,785	12,840
Net assets attributable to holders of redeemable units	125,192,176	89,578,332
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	11,337,890	13,073,562
Series F	4,367,795	3,279,984
Series M	109,486,491	73,224,786
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00
Series F	10.00	10.00
Series M	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2,112,939	236,102
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,112,939	236,102
Securities lending (note 11)	97	1
Total income (loss), net	2,113,036	236,103
EXPENSES		
Management fees (note 5)	89,492	139,580
Independent Review Committee fees	426	446
Interest expense	–	25
Audit fees	4,591	4,834
Custodian fees	1,650	1,558
Filing fees	8,769	8,065
Legal fees	4	7
Unitholder administration costs	18,468	5,904
Unitholder reporting costs	5,005	6,034
Harmonized Sales Tax/Goods and Services Tax	14,843	17,637
Total expenses	143,248	184,090
Expenses absorbed by the Manager	–	(101,546)
Net expenses	143,248	82,544
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,969,788	153,559
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	216,546	13,077
Series F	71,869	1,363
Series M	1,681,373	139,119
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.18	0.01
Series F	0.19	0.00
Series M	0.23	0.02
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,229,491	2,451,966
Series F	387,748	291,266
Series M	7,184,581	6,727,961

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

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

Scotia U.S. \$ Money Market Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	13,073,562	24,345,796
Series F	3,279,984	—
Series M	73,224,786	68,798,820
	<u>89,578,332</u>	<u>93,144,616</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	216,546	13,077
Series F	71,869	1,363
Series M	1,681,373	139,119
	<u>1,969,788</u>	<u>153,559</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(216,545)	(13,077)
Series F	(71,869)	(1,362)
Series M	(1,681,373)	(139,120)
	<u>(1,969,787)</u>	<u>(153,559)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,880,280	8,282,550
Series F	2,599,081	6,744,575
Series M	89,315,521	58,320,125
Reinvested distributions		
Series A	215,353	12,877
Series F	71,847	1,359
Series M	1,639,534	137,557
Payments on redemption		
Series A	(3,831,306)	(15,373,935)
Series F	(1,583,117)	(2,147,012)
Series M	(54,693,350)	(73,997,846)
	<u>35,613,843</u>	<u>(18,019,750)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,735,672)	(7,078,508)
Series F	1,087,811	4,598,923
Series M	36,261,705	(15,540,165)
	<u>35,613,844</u>	<u>(18,019,750)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	11,337,890	17,267,288
Series F	4,367,795	4,598,923
Series M	109,486,491	53,258,655
	<u>125,192,176</u>	<u>75,124,866</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,969,788	153,559
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(217,951,905)	(133,609,558)
Proceeds from sale of non-derivative financial assets and liabilities	203,951,328	145,303,447
Accrued investment income and other	81,666	121,419
Accrued expenses and other payables	25,670	29,189
Net cash provided by (used in) operating activities	<u>(11,923,453)</u>	<u>11,998,056</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	91,634,589	70,829,039
Amounts paid on redemption of redeemable units	(59,626,462)	(86,873,187)
Distributions to unitholders of redeemable units	(43,088)	(1,825)
Net cash provided by (used in) financing activities	<u>31,965,039</u>	<u>(16,045,973)</u>
Net increase (decrease) in cash	20,041,586	(4,047,917)
Cash (bank overdraft), beginning of period	27,046,484	32,879,219
CASH (BANK OVERDRAFT), END OF PERIOD	<u>47,088,070</u>	<u>28,831,302</u>
Interest paid ⁽¹⁾	—	25
Interest received, net of withholding taxes ⁽¹⁾	1,255,671	301,392

(1) Classified as operating items.

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

Scotia U.S. \$ Money Market Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES – 6.3%			
Supranational Bonds – 6.3%			
European Investment Bank 2.88% Aug 15, 2023	1,000,000	995,884	1,010,271
Inter-American Development Bank 2.63% Jan 16, 2024	600,000	588,444	600,623
Inter-American Development Bank 3.00% Feb 21, 2024	1,000,000	979,520	997,306
International Bank for Reconstruction & Development 0.00% Aug 15, 2023	1,500,000	1,479,169	1,490,531
International Bank for Reconstruction & Development 3.00% Sep 27, 2023	2,500,000	2,466,224	2,508,071
International Finance Corporation 2.88% Jul 31, 2023	1,211,000	1,206,996	1,225,074
		7,716,237	7,831,876
MONEY MARKET INSTRUMENTS – 54.6%			
Bankers' Acceptances – 1.2%			
National Bank of Canada 0.00% Jan 12, 2024	1,500,000	1,423,365	1,459,058
Bearers' Deposit Notes – 5.8%			
Canadian Imperial Bank of Commerce 0.00% Nov 16, 2023	2,200,000	2,141,744	2,155,828
Fédération des caisses Desjardins du Québec 0.00% Jul 13, 2023	1,700,000	1,677,764	1,697,131
National Bank of Canada 0.00% Dec 04, 2023	1,100,000	1,047,365	1,075,489
Royal Bank of Canada 0.00% Jan 03, 2024	1,300,000	1,232,634	1,265,482
Royal Bank of Canada 0.00% Jan 11, 2024	1,100,000	1,044,450	1,070,394
		7,143,957	7,264,324
Commercial Paper – 26.6%			
Export Development Canada 0.00% Nov 16, 2023	2,000,000	1,956,540	1,959,748
Farm Credit Canada 0.00% Jul 17, 2023	6,500,000	6,471,335	6,485,205
John Deere Canada Funding Inc. 0.00% Jul 06, 2023	1,600,000	1,581,259	1,598,885
Nestlé Finance International Ltd. 0.00% Aug 15, 2023	1,800,000	1,775,604	1,788,682
Omers Finance Trust 0.00% Jul 21, 2023	1,500,000	1,493,385	1,495,732
Province of British Columbia 0.00% Jul 12, 2023	6,000,000	5,949,180	5,990,836
Province of British Columbia 0.00% Sep 19, 2023	9,000,000	8,885,790	8,897,339
The Coca-Cola Company 0.00% Aug 16, 2023	1,700,000	1,678,061	1,689,031
The Procter & Gamble Company 0.00% Nov 06, 2023	1,700,000	1,658,681	1,669,778
Walmart Inc. 0.00% Aug 15, 2023	1,700,000	1,678,299	1,689,269
		33,128,134	33,264,505
Promissory Notes – 10.2%			
Province of Quebec 0.00% Jul 05, 2023	1,900,000	1,887,536	1,898,939
Province of Quebec 0.00% Sep 19, 2023	11,000,000	10,858,861	10,873,134
		12,746,397	12,772,073
Short Term Bonds – 10.8%			
Bank of Montreal 5.25% Sep 06, 2023	3,500,000	3,500,000	3,560,229
BMW US Capital, LLC 0.80% Apr 01, 2024	190,000	182,571	184,505
Canadian Imperial Bank of Commerce 3.50% Sep 13, 2023	1,322,000	1,312,601	1,330,748
Federal Home Loan Banks 0.00% Aug 16, 2023	3,500,000	3,453,036	3,477,728
Province of Alberta 3.35% Nov 01, 2023	800,000	793,360	799,381
Royal Bank of Canada 3.70% Oct 05, 2023	1,100,000	1,084,488	1,105,111
Toronto-Dominion Bank, The 0.45% Sep 11, 2023	3,100,000	3,019,555	3,077,159
		13,345,611	13,534,861
TOTAL MONEY MARKET INSTRUMENTS		67,787,464	68,294,821
TOTAL INVESTMENT PORTFOLIO		75,503,701	76,126,697
OTHER ASSETS, LESS LIABILITIES – 39.1%			49,065,479
NET ASSETS – 100.0%			125,192,176

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

Scotia U.S. \$ Money Market Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

The Fund's investment objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in treasury bills and other money market instruments that are denominated in U.S. dollars and are issued by Canadian federal, provincial and municipal governments and corporations, and by supranational entities, such as the World Bank.

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, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	76,126,697	62,126,121
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	76,126,697	62,126,121

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$145,954 or approximately 0.1% (December 31, 2022 – \$131,359 or approximately 0.1%). 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. The Fund did not have significant direct currency risk exposure as at December 31, 2022.

	June 30, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Canadian dollar	19,367	–	19,367	0.0
	19,367	–	19,367	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,937 or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

Below is a summary of the credit ratings of bond and debentures and money market instruments held by the Fund.

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	38.5	23.4	75.9	52.5
AA	–	–	0.7	0.5
A/A-1	55.3	33.7	23.4	16.3
BBB/A-2	4.2	2.6	–	–
Unrated	2.0	1.2	–	–
	100.0	60.9	100.0	69.3

Concentration risk

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

	June 30, 2023	December 31, 2022
Bankers' Acceptances	1.2	3.5
Bearer's Deposit Notes	5.8	3.3
Commercial Paper	26.6	37.3
Promissory Notes	10.2	4.1
Short Term Bonds	10.8	5.3
Supranational Bonds	6.3	9.7
Treasury Bills	–	6.1

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Money market instruments	–	76,126,697	–	76,126,697
	–	76,126,697	–	76,126,697
December 31, 2022				
Money market instruments	–	62,126,121	–	62,126,121
	–	62,126,121	–	62,126,121

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Global Credit Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,230,708,616	1,340,598,157
Derivatives	45,262,164	17,446,899
Reverse repurchase agreements	22,400,000	148,500,000
Cash	7,846,747	4,913,497
Cash collateral deposited on derivatives	–	7,856,109
Receivable for securities sold	1,794,968	73,253,399
Accrued investment income and other	11,159,335	11,558,228
Total assets	1,319,171,830	1,604,126,289
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	11,297,793	23,861,862
Margin payable on derivatives	7,645,367	5,921,126
Due to broker	14,525,568	–
Payable for securities purchased	7,515,742	217,657,267
Redemptions payable	–	1,597,300
Accrued expenses	47,505	–
Distributions payable	–	60
Total liabilities	41,031,975	249,037,615
Net assets attributable to holders of redeemable units	1,278,139,855	1,355,088,674
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,278,139,855	1,355,088,674
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.39	8.32

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	133,331	161,917
Interest for distribution purposes	26,543,393	21,409,124
Net realized gain (loss) on non-derivative financial assets	(23,636,061)	(33,867,801)
Change in unrealized gain (loss) on non-derivative financial assets	13,000,897	(175,799,006)
Net realized gain (loss) on derivatives	(6,379,901)	20,841,618
Change in unrealized gain (loss) on derivatives	30,347,727	(21,277,252)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	40,009,386	(188,531,400)
Securities lending (note 11)	2,824	12,532
Net realized and unrealized foreign currency translation gain (loss)	852,217	(3,028,577)
Total income (loss), net	40,864,427	(191,547,445)
EXPENSES		
Fixed administration fees (note 6)	265,625	295,719
Independent Review Committee fees	565	575
Interest expense	165,778	39,408
Foreign withholding taxes/tax reclaims	39,956	17,658
Harmonized Sales Tax/Goods and Services Tax	28,927	32,086
Transaction costs	951	3,946
Total expenses	501,802	389,392
Increase (decrease) in net assets attributable to holders of redeemable units from operations	40,362,625	(191,936,837)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	40,362,625	(191,936,837)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.26	(1.19)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	156,847,620	160,681,814

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,355,088,674	1,594,089,205
	1,355,088,674	1,594,089,205
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	40,362,625	(191,936,837)
	40,362,625	(191,936,837)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(26,861,589)	(20,805,847)
	(26,861,589)	(20,805,847)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,527,994	21,610,280
Reinvested distributions		
Series I	26,861,589	20,805,847
Payments on redemption		
Series I	(120,839,438)	(19,011,000)
	(90,449,855)	23,405,127
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(76,948,819)	(189,337,557)
	(76,948,819)	(189,337,557)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,278,139,855	1,404,751,648
	1,278,139,855	1,404,751,648

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	40,362,625	(191,936,837)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	23,636,061	33,867,801
Change in unrealized (gain) loss on non-derivative financial assets	(13,000,897)	175,799,006
Net realized (gain) loss on options	(728,974)	(64,141)
Change in unrealized (gain) loss on derivatives	(30,347,727)	21,277,252
Unrealized foreign currency translation (gain) loss	(14,572)	(49,121)
Purchases of non-derivative financial assets and liabilities	(6,874,215,259)	(29,948,749,210)
Proceeds from sale of non-derivative financial assets and liabilities	6,951,583,909	29,905,756,404
Cash collateral deposited on derivatives	7,856,109	(2,046,038)
Margin deposited on derivatives	–	2,182,512
Margin payable on derivatives	1,724,241	4,569,775
Due to broker	14,525,568	(3,350,147)
Accrued investment income and other	398,893	(78,816)
Accrued expenses and other payables	47,505	52,080
Net cash provided by (used in) operating activities	121,827,482	(2,769,480)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,527,994	21,817,580
Amounts paid on redemption of redeemable units	(122,436,738)	(19,011,000)
Distributions to unitholders of redeemable units	(60)	–
Net cash provided by (used in) financing activities	(118,908,804)	2,806,580
Unrealized foreign currency translation gain (loss)	14,572	49,121
Net increase (decrease) in cash	2,918,678	37,100
Cash (bank overdraft), beginning of period	4,913,497	5,415,601
CASH (BANK OVERDRAFT), END OF PERIOD	7,846,747	5,501,822
Interest paid ⁽¹⁾	165,778	39,408
Interest received, net of withholding taxes ⁽¹⁾	26,244,395	21,285,071
Dividends received, net of withholding taxes ⁽¹⁾	113,331	144,425

(1) Classified as operating items.

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

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5%					BONDS AND DEBENTURES – 95.5% (cont'd)				
Australia – 1.7%					Canada – 3.9% (cont'd)				
Australia Government Bond 1.00%					Rogers Communications Inc. (Callable)				
Dec 21, 2030	AUD	6,400,000	6,152,223	4,588,343	3.70% Nov 15, 2049	USD	200,000	258,255	188,579
Commonwealth Bank of Australia 3.74%					SF Holding Investment Ltd. 2.88%				
Sep 12, 2039	USD	1,100,000	1,455,084	1,096,599	Feb 20, 2030	USD	500,000	655,989	564,181
Commonwealth Bank of Australia 3.78%					State Grid Overseas Investment 2016 Ltd.				
Mar 14, 2032	USD	400,000	507,209	443,804	(Callable) 0.80% Aug 05, 2026	EUR	1,200,000	1,918,514	1,575,018
GAIIF Bond Issuer Pty Ltd. (Callable) 1.90%					Tencent Holdings Ltd. (Callable) 3.60%				
Dec 14, 2028	AUD	11,800,000	11,293,919	8,426,028	Jan 19, 2028	USD	800,000	1,001,904	986,156
GAIIF Bond Issuer Pty Ltd. 3.40%					Tencent Music Entertainment Group				
Sep 30, 2026	USD	600,000	767,248	738,779	(Callable) 2.00% Sep 03, 2030	USD	400,000	487,173	418,015
Goodman US Finance Three LLC (Callable)					TransCanada PipeLines Ltd. (Callable)				
3.70% Mar 15, 2028	USD	700,000	855,663	843,563	4.10% Apr 15, 2030	USD	1,500,000	2,260,592	1,848,079
Santos Finance Ltd. (Callable) 3.65%					TransCanada PipeLines Ltd. 5.85%				
Apr 29, 2031	USD	1,500,000	1,878,481	1,652,735	Mar 15, 2036	USD	200,000	315,575	265,202
Transurban Finance Co Pty Ltd. (Callable)					Yango Justice International Ltd. (Callable)				
2.45% Mar 16, 2031	USD	225,000	295,937	242,818	10.25% Sep 15, 2022	USD	600,000	781,679	15,891
Woodside Finance Ltd. (Callable) 3.70%								57,204,882	50,103,195
Mar 15, 2028	USD	200,000	244,330	244,706					
Woodside Finance Ltd. (Callable) 4.50%					Cayman Islands – 0.2%				
Mar 04, 2029	USD	3,100,000	4,348,162	3,865,199	METAL 2017-1 LLC 4.58% Oct 15, 2042	USD	206,569	264,852	167,800
			27,798,256	22,142,574	Sands China Ltd. (Callable) 2.80%				
					Mar 08, 2027	USD	400,000	504,952	458,853
Belgium – 0.4%					Sands China Ltd. (Callable) 3.35%				
Anheuser-Busch InBev Worldwide Inc.					Mar 08, 2029	USD	600,000	757,170	659,390
(Callable) 4.75% Jan 23, 2029	USD	1,500,000	1,979,003	1,982,251	Wynn Macau Ltd. (Callable) 5.50%				
Anheuser-Busch InBev Worldwide Inc.					Oct 01, 2027	USD	1,000,000	1,307,044	1,172,229
(Callable) 5.45% Jan 23, 2039	USD	800,000	1,163,442	1,102,443				2,834,018	2,458,272
Silfin NV (Callable) 2.88% Apr 11, 2027	EUR	1,400,000	1,900,730	1,817,160					
			5,043,175	4,901,854	Chile – 0.1%				
Bermuda – 0.1%					Chile Government International Bond				
Bacardi Ltd. (Callable) 2.75% Jul 15, 2026	USD	200,000	246,482	242,848	(Callable) 4.00% Jan 31, 2052	USD	1,000,000	1,261,542	1,077,404
Bacardi Ltd. (Callable) 4.45%					Embotelladora Andina S.A. (Callable)				
Mar 15, 2025	USD	1,300,000	1,725,495	1,671,788	3.95% Jan 21, 2050	USD	200,000	258,676	205,933
			1,971,977	1,914,636				1,520,218	1,283,337
Brazil – 0.4%					China – 0.4%				
Banco BTG Pactual SA/Cayman Islands					MGM China Holdings Ltd. (Callable)				
(Callable) 2.75% Jan 11, 2026	USD	1,700,000	2,142,281	2,055,250	4.75% Feb 01, 2027	USD	200,000	259,964	240,805
Constellation Oil Services Holding SA					MGM China Holdings Ltd. (Callable)				
(Callable) 3.00% Dec 31, 2026	USD	77,332	26,389	60,613	5.25% Jun 18, 2025	USD	300,000	407,351	382,186
CSN Resources S.A. (Callable) 4.63%					MGM China Holdings Ltd. 5.25%				
Jun 10, 2031	USD	2,400,000	2,905,182	2,437,408	Jun 18, 2025	USD	700,000	911,103	891,767
			5,073,852	4,553,271	Sands China Ltd. (Callable) 3.80%				
British Virgin Islands – 0.2%					Jan 08, 2026	USD	1,000,000	1,361,732	1,244,196
Champion Path Holdings Ltd. (Callable)					Wynn Macau Ltd. (Callable) 5.63%				
4.85% Jan 27, 2028	USD	400,000	512,285	433,642	Aug 26, 2028	USD	2,000,000	2,602,462	2,302,729
Studio City Finance Ltd. (Callable) 5.00%								5,542,612	5,061,683
Jan 15, 2029	USD	2,300,000	2,823,878	2,278,557	Denmark – 0.2%				
			3,336,163	2,712,199	AP Moller – Maersk AS (Callable) 3.88%				
Canada – 3.9%					Sep 28, 2025	USD	100,000	126,351	127,626
Air Canada 2017-1 Class AA Pass Through					AP Moller – Maersk AS (Callable) 4.50%				
Trust Certificates 3.30% Jan 15, 2030	USD	769,600	988,936	897,862	Jun 20, 2029	USD	400,000	533,155	513,196
Air Canada 2017-1 Class B Pass Through					Nordea Kredit Realkreditatieselskab				
Trust Certificates 3.70% Jan 15, 2026	USD	335,714	431,393	410,086	1.50% Oct 01, 2053	DKK	3,199,593	596,641	437,792
Alibaba Group Holding Ltd. (Callable)					Nykredit Realkredit AS 1.50%				
2.13% Feb 09, 2031	USD	2,300,000	2,945,934	2,484,577	Oct 01, 2053	DKK	2,850,255	531,332	391,296
Antares Holdings LP (Callable) 3.75%					Nykredit Realkredit AS 1.50%				
Jul 15, 2027	USD	1,250,000	1,556,816	1,400,024	Oct 01, 2053	DKK	10,580,133	2,006,085	1,544,260
Brookfield Finance Inc. (Callable) 3.50%								3,793,564	3,014,170
Mar 30, 2051	USD	500,000	664,505	449,850	Finland – 0.0%				
Brookfield Finance LLC (Callable) 3.45%					Nordea Bank Abp 2.88% Aug 24, 2032	EUR	300,000	390,794	391,776
Apr 15, 2050	USD	200,000	262,583	176,442	France – 1.8%				
Canadian Pacific Railway Limited (Callable)					BNP Paribas (Callable) 2.82%				
3.13% Jun 01, 2026	USD	400,000	506,315	496,516	Nov 19, 2025	USD	2,700,000	3,734,777	3,402,165
CI Financial Corporation (Callable) 3.20%					BNP Paribas SA (Callable) 3.05%				
Dec 17, 2030	USD	500,000	635,794	498,199	Jan 13, 2031	USD	800,000	992,997	903,749
eHi Car Services Ltd. (Callable) 7.00%					Electricite de France SA (Callable) 2.00%				
Sep 21, 2026	USD	900,000	1,127,900	715,931	Dec 09, 2049	EUR	200,000	342,711	173,196
Enbridge Inc. (Callable) 6.25%					French Republic Government Bond OAT				
Mar 01, 2078	USD	800,000	1,014,083	985,775	0.00% Feb 25, 2027	EUR	5,200,000	6,499,350	6,750,803
Fairfax Financial Holdings Limited					Holding d'Infrastructures de Transport				
(Callable) 4.70% Dec 16, 2026	USD	1,500,000	1,658,685	1,443,962	SASU (Callable) 1.63% Sep 18, 2029	EUR	2,400,000	3,830,176	2,973,513
Fairfax Financial Holdings Ltd. (Callable)					Indigo Group SAS (Callable) 1.63%				
2.75% Mar 29, 2028	EUR	2,645,000	4,283,274	3,432,943	Apr 19, 2028	EUR	2,400,000	3,819,651	3,039,059
Fairfax Financial Holdings Ltd. (Callable)					Societe Generale SA (Callable) 1.49%				
4.23% Jun 14, 2029	USD	500,000	527,605	463,146	Dec 14, 2026	USD	1,100,000	1,408,000	1,281,556
Fairfax Financial Holdings Ltd. (Callable)					Ubisoft Entertainment SA (Callable) 0.88%				
4.85% Apr 17, 2028	USD	700,000	878,876	887,257	Nov 24, 2027	EUR	4,000,000	6,197,035	4,387,122
Great-West Lifeco Inc. (Callable) 2.98%					Vilmorin & Cie SA (Callable) 1.38%				
Jul 08, 2050	USD	800,000	643,112	586,646	Mar 26, 2028	EUR	600,000	882,725	664,215
NXP BV / NXP Funding LLC / NXP USA Inc.								27,707,422	23,575,378
(Callable) 3.40% May 01, 2030	USD	3,600,000	5,253,103	4,216,114	Germany – 2.1%				
Prosus NV (Callable) 3.83% Feb 08, 2051	USD	700,000	905,514	569,350	Aroundtown SA (Callable) 1.63%				
Prosus NV (Callable) 4.19% Jan 19, 2032	USD	1,300,000	1,634,891	1,454,355	Jan 31, 2028	EUR	1,700,000	2,729,017	1,708,008
Province of Ontario 2.05% Jun 02, 2030	USD	12,050,000	10,700,406	10,669,393	Aroundtown SA 4.50% May 14, 2025	AUD	1,000,000	1,055,994	814,460
Province of Quebec 1.90% Sep 01, 2030	USD	13,750,000	12,905,476	12,003,646					

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)				
Germany – 2.1% (cont'd)				
Bayer US Finance II LLC (Callable) 4.38% Dec 15, 2028	USD	800,000	1,219,621	1,006,693
Deutsche Bank AG (Callable) 1.75% Nov 19, 2030	EUR	1,800,000	2,758,638	2,060,937
Deutsche Bank AG (Callable) 2.13% Nov 24, 2026	USD	3,500,000	4,584,632	4,137,029
Deutsche Bank AG (Callable) 3.74% Jan 07, 2033	USD	1,000,000	1,226,558	973,124
Deutsche Bank AG Perpetual 4.79% Fresenius Medical Care US Finance III Inc. (Callable) 2.38% Feb 16, 2031	USD	200,000	241,096	203,223
Kreditanstalt fuer Wiederaufbau 0.00% Apr 30, 2027	EUR	6,900,000	8,515,958	8,839,594
Kreditanstalt fuer Wiederaufbau 0.00% Sep 15, 2028	EUR	2,900,000	4,652,800	3,583,922
Sixt SE (Callable) 1.75% Dec 09, 2024	EUR	1,100,000	1,720,444	1,536,746
Volkswagen Group of America Finance LLC 3.75% May 13, 2030	USD	100,000	141,286	118,826
ZF Europe Finance BV (Callable) 2.50% Oct 23, 2027	EUR	1,500,000	2,293,542	1,890,601
			31,401,893	27,074,871
Hong Kong – 0.2%				
Melco Resorts Finance Ltd. (Callable) 5.75% Jul 21, 2028	USD	700,000	943,386	806,882
Xiaomi Best Time International Ltd. (Callable) 2.88% Jul 14, 2031	USD	1,300,000	1,609,151	1,304,080
			2,552,537	2,110,962
India – 0.2%				
Adani Electricity Mumbai Ltd. 3.95% Feb 12, 2030	USD	300,000	398,729	297,054
Export-Import Bank of India 3.25% Jan 15, 2030	USD	300,000	387,292	351,448
India Green Energy Holdings (Callable) 5.38% Apr 29, 2024	USD	500,000	676,530	647,451
Indian Railway Finance Corporation Limited 3.25% Feb 13, 2030	USD	300,000	398,698	349,565
Muthoot Finance Ltd. 4.40% Sep 02, 2023	USD	500,000	662,849	657,615
			2,524,098	2,303,133
Ireland – 1.4%				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 1.65% Oct 29, 2024	USD	1,600,000	1,977,342	1,988,309
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.88% Jan 23, 2028	USD	900,000	1,114,480	1,088,997
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 0.71% Sep 29, 2023	USD	4,600,000	5,691,801	6,079,026
AIB Group PLC (Callable) 2.88% May 30, 2031	EUR	1,300,000	2,097,489	1,705,274
Avolon Holdings Funding Ltd. (Callable) 2.88% Feb 15, 2025	USD	200,000	261,028	246,654
Avolon Holdings Funding Ltd. (Callable) 4.25% Apr 15, 2026	USD	1,700,000	2,226,265	2,094,197
Avolon TLB Borrower 1 US LLC (First Lien Term Loan B5) Dec 01, 2027	USD	782,000	1,013,086	1,035,506
Bank of Ireland Group PLC (Callable) 6.25% Sep 16, 2026	USD	1,100,000	1,428,571	1,445,137
Setanta Aircraft Leasing DAC (First Lien Term Loan B) Nov 05, 2028	USD	1,500,000	1,856,205	1,989,075
SMBC Aviation Capital Finance DAC (Callable) 4.13% Jul 15, 2023	USD	300,000	391,406	397,038
			18,057,673	18,069,213
Italy – 0.8%				
Atlantia SpA (Callable) 1.88% Feb 12, 2028	EUR	200,000	305,039	246,596
Atlantia SpA (Callable) 1.88% Jul 13, 2027	EUR	200,000	304,475	255,691
Banca Monte dei Paschi di Siena SpA 1.88% Jan 09, 2026	EUR	1,600,000	2,486,913	2,060,373
Banca Monte dei Paschi di Siena SpA 2.63% Apr 28, 2025	EUR	500,000	780,037	674,667
Intesa Sanpaolo SpA Perpetual 7.75%	EUR	1,480,000	2,694,976	2,082,496
Italy Buoni Poliennali Del Tesoro 0.90% Apr 01, 2031	EUR	3,000,000	4,759,473	3,494,112
UniCredit SpA Perpetual 7.5%	EUR	1,300,000	1,962,264	1,873,497
			13,293,177	10,687,432
Japan – 2.5%				
Mitsubishi UFJ Financial Group Inc. (Callable) 5.41% Apr 19, 2034	USD	3,700,000	4,984,440	4,860,204
Mitsubishi UFJ Financial Group Inc. (Callable) 5.42% Feb 22, 2029	USD	900,000	1,205,675	1,190,549
Mitsubishi UFJ Financial Group Inc. 2.05% Jul 17, 2030	USD	400,000	544,240	429,624

Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)				
Japan – 2.5% (cont'd)				
Mitsui Fudosan Co., Ltd. (Callable) 3.65% Jul 20, 2027	USD	700,000	890,223	881,399
Mizuho Financial Group Inc. (Callable) 1.98% Sep 08, 2031	USD	1,100,000	1,438,021	1,149,725
Mizuho Financial Group Inc. 3.49% Sep 05, 2027	EUR	1,000,000	1,312,612	1,418,689
Nissan Motor Co., Ltd. (Callable) 3.52% Sep 17, 2025	USD	4,400,000	5,942,765	5,416,604
Nomura Holdings Inc. 2.33% Jan 22, 2027	USD	3,300,000	4,193,831	3,872,834
Nomura Holdings Inc. 3.10% Jan 16, 2030	USD	800,000	1,051,365	901,153
Nomura Holdings Inc. 5.71% Jan 09, 2026	USD	2,500,000	3,371,681	3,311,400
Sumitomo Life Insurance Co. (Callable) 4.00% Sep 14, 2077	USD	500,000	588,166	609,577
Sumitomo Mitsui Financial Group Inc. 3.20% Sep 17, 2029	USD	600,000	788,820	698,848
Sumitomo Mitsui Financial Group Inc. 5.46% Jan 13, 2026	USD	5,000,000	6,836,391	6,648,590
			33,148,230	31,389,196
Luxembourg – 0.3%				
Logicor Financing S.a.r.l. (Callable) 1.63% Jul 15, 2027	EUR	2,200,000	3,623,066	2,642,508
TMS Issuer S.a.r.l. 5.78% Aug 23, 2032	USD	700,000	941,962	961,129
			4,565,028	3,603,637
Mexico – 0.4%				
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa (Callable) 4.38% Apr 11, 2027	USD	1,300,000	1,817,664	1,629,136
Banco Mercantil del Norte SA Perpetual 7.50%	USD	200,000	263,779	233,602
Industrias Penoles SAB de CV (Callable) 4.75% Aug 06, 2050	USD	200,000	268,839	211,305
Mexico Government International Bond (Callable) 3.77% May 24, 2061	USD	450,000	589,453	405,982
Petroleos Mexicanos 6.75% Sep 21, 2047	USD	1,111,000	1,217,365	927,128
Petroleos Mexicanos 5.35% Feb 12, 2028	USD	800,000	981,114	875,410
Trust F/1401 (Callable) 6.95% Jan 30, 2044	USD	700,000	946,976	794,169
			6,085,190	5,076,732
Netherlands – 0.6%				
ABN AMRO Bank NV (Callable) 2.47% Dec 13, 2029	USD	1,200,000	1,531,276	1,328,831
Cooperatieve Rabobank UA (Callable) 5.56% Feb 28, 2029	USD	600,000	812,348	780,872
ING Groep NV (Callable) 4.13% Aug 24, 2033	EUR	1,300,000	1,702,331	1,770,788
LeasePlan Corporation N.V. Perpetual 7.38%	EUR	300,000	449,344	426,528
Nederlandse Waterschapsbank NV 5.38% Jun 07, 2032	GBP	1,500,000	3,951,521	2,600,907
TenneT Holding B.V. (Callable) 4.25% Apr 28, 2032	EUR	800,000	1,070,418	1,213,595
			9,517,238	8,121,521
Norway – 0.4%				
Aker BP ASA (Callable) 4.00% Jan 15, 2031	USD	2,500,000	3,306,399	2,950,154
DNB Bank ASA (Callable) 4.00% Aug 17, 2027	GBP	1,300,000	2,021,049	2,004,398
			5,327,448	4,954,552
Peru – 0.0%				
Banco de Credito del Peru (Callable) 4.65% Sep 17, 2024	PEN	900,000	355,870	314,446
Saudi Arabia – 0.5%				
Saudi Government International Bond 5.00% Jan 18, 2053	USD	4,900,000	6,096,407	6,079,594
Singapore – 0.1%				
Cromwell EReal Estate Investment Trust Lux Finco S.a.r.l. (Callable) 2.13% Nov 19, 2025	EUR	1,500,000	2,322,407	1,859,410
South Africa – 0.7%				
Gold Fields Orogen Holdings BVI Ltd. (Callable) 6.13% May 15, 2029	USD	700,000	1,093,621	937,268
Republic of South Africa Government 8.00% Jan 31, 2030	ZAR	59,200,000	4,742,809	3,697,022
Republic of South Africa Government Bond 8.88% Feb 28, 2035	ZAR	78,000,000	5,704,392	4,519,208
			11,540,822	9,153,498
Spain – 0.6%				
Banco Santander S.A. 5.15% Aug 18, 2025	USD	3,000,000	3,946,860	3,906,539
CaixaBank SA (Callable) Perpetual 3.63%	EUR	200,000	260,216	196,960
Spain Government Bond 1.25% Oct 31, 2030	EUR	2,400,000	4,149,938	3,023,435
UniCredit SpA (Callable) 2.20% Jul 22, 2027	EUR	800,000	1,285,588	1,071,156
			9,642,602	8,198,090

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)					BONDS AND DEBENTURES – 95.5% (cont'd)				
United States – 66.9% (cont'd)					United States – 66.9% (cont'd)				
BAMLL Commercial Mortgage Securities Trust 2021-JACX 1.15% Sep 15, 2038	USD	5,500,000	6,976,508	6,941,009	Comcast Corporation (Callable) 5.35% May 15, 2053	USD	1,200,000	1,618,789	1,606,778
Bank of America Corporation (Callable) 1.92% Oct 24, 2031	USD	6,100,000	8,001,130	6,394,486	Comcast Corporation 5.25% Nov 07, 2025	USD	1,000,000	1,362,661	1,331,739
Bank of America Corporation (Callable) 2.69% Apr 22, 2032	USD	3,600,000	4,502,533	3,945,326	Commonwealth Edison Company (Callable) 3.00% Mar 01, 2050	USD	600,000	794,142	552,771
Bank of America Corporation (Callable) 2.88% Oct 22, 2030	USD	2,400,000	3,273,591	2,735,068	Conagra Brands Inc. (Callable) 1.38% Nov 01, 2027	USD	2,700,000	3,527,161	3,029,200
Bank of America Corporation (Callable) 3.97% Feb 07, 2030	USD	1,500,000	2,117,421	1,835,396	Conagra Brands Inc. (Callable) 5.40% Nov 01, 2048	USD	100,000	162,425	126,316
Bank of America Corporation (Callable) 4.57% Apr 27, 2033	USD	2,900,000	3,648,808	3,606,618	Constellation Brands Inc. (Callable) 4.75% May 09, 2032	USD	900,000	1,154,717	1,155,507
Bank of America Corporation (Callable) 5.02% Jul 22, 2033	USD	4,000,000	5,149,728	5,158,124	Corebridge Financial Inc. (Callable) 3.90% Apr 05, 2032	USD	3,100,000	3,869,023	3,551,660
Bank of America Corporation Perpetual 4.30%	USD	400,000	522,999	477,478	Corporate Office Properties LP (Callable) 2.25% Mar 15, 2026	USD	100,000	131,080	117,634
Baxter International Inc. (Callable) 2.27% Dec 01, 2028	USD	1,500,000	1,884,162	1,705,525	CQS US CLO 2022-2 Ltd. 0.00% Jul 20, 2031	USD	4,649,587	5,967,319	6,150,555
BDS 2022-FL12 LLC (Callable) 4.60% Aug 19, 2038	USD	1,100,000	1,436,491	1,449,568	Credit Suisse AG 6.50% Aug 08, 2023	USD	600,000	896,912	789,933
Becton Dickinson Euro Finance S.a.r.l. (Callable) 1.21% Feb 12, 2036	EUR	300,000	461,560	311,785	Crown Castle International Corporation (Callable) 2.25% Jan 15, 2031	USD	3,600,000	4,802,415	3,897,008
Berry Global Inc. (Callable) 1.57% Jan 15, 2026	USD	400,000	507,590	478,726	Crown Castle International Corporation (Callable) 3.30% Jul 01, 2030	USD	5,200,000	7,532,678	6,099,789
BGC Partners Inc. (Callable) 4.38% Dec 15, 2025	USD	300,000	404,499	369,105	CRSNT Trust 2021-MOON 4.70% Apr 15, 2036	USD	1,600,000	2,032,760	1,979,443
BGC Partners Inc. (Callable) 8.00% May 25, 2028	USD	1,200,000	1,621,359	1,534,309	CSAIL 2015-C3 Commercial Mortgage Trust 3.72% Aug 15, 2048	USD	1,200,000	1,656,533	1,525,572
Black Hills Corporation (Callable) 2.50% Jun 15, 2030	USD	300,000	406,364	328,163	DBGS 2019-1735 Mortgage Trust 3.84% Apr 10, 2037	USD	1,690,000	2,042,688	1,829,624
Blackstone Holdings Finance Company LLC (Callable) 3.50% Sep 10, 2049	USD	700,000	923,369	614,527	DBWF 2018-GLKS Mortgage Trust 4.02% Dec 19, 2030	USD	1,000,000	1,336,970	1,307,677
Blue Owl Finance LLC (Callable) 4.38% Feb 15, 2032	USD	1,200,000	1,507,632	1,282,231	DC Office Trust 2019-MTC 2.97% Sep 15, 2049	USD	1,000,000	1,358,776	1,048,600
BP Capital Markets America Inc. (Callable) 2.94% Jun 04, 2051	USD	1,100,000	1,423,064	995,737	Dell International LLC / EMC Corporation (Callable) 4.90% Oct 01, 2026	USD	200,000	304,036	264,288
Brighthouse Financial Inc. (Callable) 4.70% Jun 22, 2047	USD	66,000	83,562	66,849	Dell International LLC / EMC Corporation (Callable) 5.85% Jul 15, 2025	USD	2,200,000	3,418,664	2,923,064
Broadcom Inc. (Callable) 2.45% Feb 15, 2031	USD	5,500,000	7,017,399	5,937,411	Dell International LLC / EMC Corporation (Callable) 6.02% Jun 15, 2026	USD	2,070,000	3,256,576	2,796,253
Broadcom Inc. (Callable) 2.60% Feb 15, 2033	USD	900,000	1,144,322	931,530	Delta Air Lines 2020-1 Class AA Pass Through Trust 2.00% Jun 10, 2028	USD	164,124	214,526	193,008
Broadcom Inc. (Callable) 3.31% Nov 15, 2035	USD	189,000	205,406	191,807	Delta Air Lines Inc. (Callable) 2.90% Oct 28, 2024	USD	1,200,000	1,474,067	1,525,780
Brookfield Property Finance ULC (Callable) 7.13% Feb 13, 2028	USD	4,300,000	4,300,000	3,983,375	Delta Air Lines Inc. / SkyMiles IP Ltd. 4.75% Oct 20, 2028	USD	4,000,000	5,575,966	5,130,242
Cantor Fitzgerald LP (Callable) 4.88% May 01, 2024	USD	800,000	1,075,461	1,041,039	DOLP Trust 2021-NYC 2.96% May 10, 2041	USD	2,500,000	2,727,713	2,597,545
Capital Four US CLO II Ltd. (Floating Rate) 5.81% Oct 20, 2030	USD	2,577,610	3,352,150	3,415,236	Dryden 60 CLO Ltd. (Callable) 3.56% Jul 15, 2031	USD	3,400,000	4,310,615	4,481,219
Carlyle Finance Subsidiary LLC (Callable) 3.50% Sep 19, 2029	USD	1,100,000	1,452,771	1,278,966	eBay Inc. (Callable) 2.70% Mar 11, 2030	USD	500,000	690,510	570,690
Carrier Global Corporation (Callable) 2.49% Feb 15, 2027	USD	111,000	147,197	133,902	Edison International (Callable) 8.13% Jun 15, 2053	USD	700,000	952,303	953,676
Centene Corporation (Callable) 2.50% Mar 01, 2031	USD	300,000	315,287	316,789	Enable Midstream Partners LP (Callable) 4.95% May 15, 2028	USD	300,000	383,474	385,775
Centene Corporation (Callable) 2.63% Aug 01, 2031	USD	100,000	111,551	105,873	Enable Midstream Partners LP 4.40% Mar 15, 2027	USD	200,000	254,468	254,105
Centene Corporation (Callable) 3.00% Oct 15, 2030	USD	1,600,000	1,770,161	1,771,457	Enel Finance America LLC (Callable) 7.10% Oct 14, 2027	USD	200,000	272,551	277,436
Charles Schwab Corporation, The (Callable) 5.64% May 19, 2029	USD	2,400,000	3,227,064	3,177,698	Energy Transfer LP (Callable) 5.55% Feb 15, 2028	USD	1,400,000	1,903,542	1,849,699
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.75% Feb 15, 2028	USD	700,000	886,593	850,233	Energy Transfer LP (Callable) 6.50% Feb 01, 2042	USD	500,000	747,182	673,341
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 4.20% Mar 15, 2028	USD	1,900,000	2,310,424	2,354,752	Energy Transfer Operating LP (Callable) 5.80% Jun 15, 2038	USD	1,518,000	2,171,876	1,928,895
Cheniere Corporationus Christi Holdings LLC (Callable) 5.13% Jun 30, 2027	USD	1,792,000	2,701,954	2,342,393	Entergy Louisiana LLC (Callable) 2.90% Mar 15, 2051	USD	2,800,000	3,798,859	2,462,259
Cheniere Corporationus Christi Holdings LLC (Callable) 5.88% Mar 31, 2025	USD	300,000	440,950	397,072	Enterprise Products Operating LLC (Callable) 3.20% Feb 15, 2052	USD	400,000	533,554	372,855
Citigroup Inc. (Callable) 2.56% May 01, 2032	USD	3,800,000	4,711,250	4,111,295	Equifax Inc. (Callable) 3.25% Jun 01, 2026	USD	200,000	256,096	247,585
Citigroup Inc. (Callable) 2.57% Jun 03, 2031	USD	300,000	413,428	331,324	Equifax Inc. (Callable) 5.10% Jun 01, 2028	USD	800,000	1,067,741	1,048,771
Citigroup Inc. (Callable) 2.98% Nov 05, 2030	USD	600,000	783,177	689,893	Equinix Inc. (Callable) 3.00% Jul 15, 2050	USD	500,000	656,406	432,210
Citigroup Inc. (Callable) 5.61% Sep 29, 2026	USD	4,000,000	5,392,216	5,292,856	Equitable Holdings Inc. (Callable) 5.59% Jan 11, 2033	USD	300,000	404,602	386,567
Citizens Financial Group Inc. (Callable) 5.28% Jan 26, 2026	USD	500,000	652,029	614,814	Exelon Generation Co LLC (Callable) 3.25% Jun 01, 2025	USD	5,300,000	7,387,685	6,670,288
Cleco Corporationrate Holdings LLC (Callable) 3.74% May 01, 2026	USD	900,000	1,180,869	1,115,957	Expedia Group Inc. (Callable) 2.95% Mar 15, 2031	USD	122,000	153,581	135,877
Cleveland Electric Illuminating Co. (Callable) 3.50% Apr 01, 2028	USD	300,000	435,016	364,096	Expedia Group Inc. (Callable) 3.80% Feb 15, 2028	USD	1,200,000	1,664,933	1,484,995
					Expedia Group Inc. (Callable) 6.25% May 01, 2025	USD	921,000	1,356,169	1,220,334
					Extra Space Storage LP (Callable) 3.90% Apr 01, 2029	USD	100,000	125,589	120,358
					Fannie Mae Pool 2.00% Apr 01, 2052	USD	30,489	34,158	32,942
					Fannie Mae Pool 2.00% Aug 01, 2051	USD	274,999	308,090	297,577
					Fannie Mae Pool 2.00% Dec 01, 2051	USD	1,972,135	2,209,447	2,133,715
					Fannie Mae Pool 2.00% Jan 01, 2052	USD	40,636	45,525	43,965
					Fannie Mae Pool 2.00% Jun 01, 2051	USD	926,515	1,038,004	1,002,581

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)			
United States – 66.9% (cont'd)			
Fannie Mae Pool 2.00% Mar 01, 2052	USD 327,156	366,523	353,488
Fannie Mae Pool 2.00% May 01, 2051	USD 1,561,661	1,749,579	1,689,978
Fannie Mae Pool 2.00% May 01, 2052	USD 3,207,125	3,593,046	3,465,411
Fannie Mae Pool 2.00% Nov 01, 2046	USD 48,462	54,294	52,428
Fannie Mae Pool 2.00% Nov 01, 2051	USD 33,728	37,787	36,478
Fannie Mae Pool 2.00% Sep 01, 2051	USD 928,875	1,040,649	1,005,267
Fannie Mae Pool 3.00% Mar 01, 2052	USD 4,864,416	5,897,267	5,672,646
Fannie Mae Pool 3.00% Mar 01, 2052	USD 2,935,580	3,558,886	3,423,571
Fannie Mae Pool 3.50% Aug 01, 2047	USD 999,900	1,242,862	1,208,354
Fannie Mae Pool 3.50% Jun 01, 2052	USD 1,747,625	2,167,269	2,109,860
Fannie Mae Pool 3.50% Jun 01, 2052	USD 399,961	497,146	482,875
Fannie Mae Pool 3.50% May 01, 2052	USD 999,900	1,242,862	1,207,221
Fannie Mae Pool 3.50% May 01, 2052	USD 252,176	312,730	304,471
Fannie Mae Pool 4.00% Dec 01, 2052	USD 962,331	1,234,584	1,196,862
Fannie Mae Pool 4.00% Dec 01, 2052	USD 4,408,892	5,632,698	5,488,718
Fannie Mae Pool 4.00% Dec 01, 2052	USD 690,291	885,582	858,655
Fannie Mae Pool 4.00% Jun 01, 2053	USD 8,451,205	10,797,063	10,517,044
Fannie Mae Pool 4.00% Jun 01, 2053	USD 1,000,000	1,283,642	1,242,892
Fannie Mae Pool 4.00% Jun 01, 2053	USD 498,071	638,980	619,836
Fannie Mae Pool 4.00% May 01, 2053	USD 2,419,031	3,103,399	3,010,353
Fannie Mae Pool 4.00% Nov 01, 2052	USD 377,489	484,284	469,448
Fannie Mae Pool 4.00% Oct 01, 2052	USD 6,240,377	7,972,561	7,760,799
Fannie Mae Pool 4.00% Sep 01, 2052	USD 725,909	931,276	902,579
Fannie Mae Pool 4.00% Sep 01, 2052	USD 392,012	502,916	487,420
Fannie Mae Pool 4.50% Jun 01, 2053	USD 93,014	121,417	118,473
Fannie Mae Pool 4.50% May 01, 2053	USD 639,270	836,693	817,395
Fannie Mae Pool 4.50% May 01, 2053	USD 217,397	283,781	277,081
Fannie Mae Pool 4.50% May 01, 2053	USD 60,729	79,484	77,351
Fannie Mae Pool 4.50% Nov 01, 2052	USD 2,999,997	3,926,468	3,822,417
Fannie Mae Pool 4.50% Oct 01, 2052	USD 58,936	76,933	75,089
Fannie Mae, Series B 5.00% Dec 01, 2099	USD 5,300,000	7,056,966	6,879,382
Fidelity National Financial Inc. (Callable) 2.45% Mar 15, 2031	USD 100,000	131,378	103,349
Fidelity National Financial Inc. (Callable) 3.40% Jun 15, 2030	USD 300,000	413,652	347,833
Flex Intermediate Holdco LLC (Callable) 3.36% Jun 30, 2031	USD 2,600,000	3,136,517	2,736,192
Flex Ltd. (Callable) 4.88% Jun 15, 2029	USD 300,000	423,671	380,911
Florida State Board of Administration Finance Corporation 1.258% Jul 01, 2025	USD 600,000	788,219	731,787
FMR LLC 5.15% Feb 01, 2043	USD 400,000	595,013	477,147
Ford Credit Canada Co 3.50% Nov 30, 2023	3,800,000	3,800,000	3,753,371
Ford Motor Credit Company LLC 3.25% Sep 15, 2025	EUR 1,800,000	2,900,856	2,518,759
Freddie Mac Pool 2.00% Aug 01, 2051	USD 348,426	390,353	377,080
Freddie Mac Pool 2.00% Dec 01, 2051	USD 965,022	1,081,145	1,044,242
Freddie Mac Pool 2.00% Mar 01, 2052	USD 2,777,541	3,111,769	3,000,852
Freddie Mac Pool 2.00% Mar 01, 2052	USD 39,648	44,419	42,850
Freddie Mac Pool 2.00% Mar 01, 2052	USD 402,241	500,831	434,624
Freddie Mac Pool 2.00% Mar 01, 2052	USD 89,713	100,509	96,886
Freddie Mac Pool 3.50% Apr 01, 2053	USD 999,901	1,242,862	1,206,524
Freddie Mac Pool 3.50% Jan 01, 2053	USD 999,900	1,242,861	1,207,051
Freddie Mac Pool 3.50% Jun 01, 2052	USD 999,901	1,242,862	1,207,343
Freddie Mac Pool 3.50% May 01, 2052	USD 3,999,998	5,020,278	4,826,792
Freddie Mac Pool 3.50% Nov 01, 2052	USD 499,951	620,000	603,425
Freddie Mac Pool 4.00% Apr 01, 2053	USD 387,262	496,823	481,325
Freddie Mac Pool 4.00% Dec 01, 2052	USD 750,290	962,554	933,099
Freddie Mac Pool 4.00% Feb 01, 2053	USD 7,899,863	10,092,682	9,818,349
Freddie Mac Pool 4.00% Jan 01, 2053	USD 7,988,655	10,206,121	9,934,763
Freddie Mac Pool 4.00% May 01, 2053	USD 4,693,446	5,996,238	5,833,438
Freddie Mac Pool 4.00% Oct 01, 2052	USD 396,557	508,747	493,005
Freddie Mac Pool 4.00% Oct 01, 2052	USD 6,296,258	8,043,953	7,832,922
Freddie Mac Pool 4.00% Oct 01, 2052	USD 590,395	760,706	734,232
Freddie Mac Pool 4.50% Jun 01, 2053	USD 4,530,648	5,928,675	5,770,739
Freddie Mac Pool 5.00% May 01, 2053	USD 499,999	672,463	649,193
GA Global Funding Trust 1.63% Jan 15, 2026	USD 800,000	1,014,434	938,683
GCT Commercial Mortgage Trust 2021-GCT 5.12% Feb 15, 2038	USD 1,400,000	1,768,351	1,582,752
General Electric Company Perpetual 5.00%	USD 827,000	1,088,047	1,099,967
Global Atlantic Financial Company (Callable) 3.13% Jun 15, 2031	USD 500,000	622,648	498,582
Global Payments Inc. (Callable) 2.90% May 15, 2030	USD 100,000	139,551	112,387
Global Payments Inc. (Callable) 3.20% Aug 15, 2029	USD 700,000	787,262	808,477
GLP Capital LP / GLP Financing II Inc. (Callable) 4.00% Jan 15, 2031	USD 200,000	274,289	229,571
GLP Capital LP / GLP Financing II Inc. (Callable) 5.75% Jun 01, 2028	USD 2,500,000	3,821,547	3,244,772
GLP Capital LP / GLP Financing II Inc. 5.25% Jun 01, 2025	USD 300,000	399,265	389,905
GLP Capital LP / GLP Financing II Inc. 5.38% Apr 15, 2026	USD 200,000	283,725	258,807

Issuer	Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)			
United States – 66.9% (cont'd)			
Goldman Sachs Group Inc., The (Callable) 1.25% Feb 07, 2029	EUR 6,300,000	8,977,574	7,723,993
Goldman Sachs Group Inc., The (Callable) 2.64% Oct 28, 2027	USD 4,800,000	6,541,784	6,485,082
Goldman Sachs Group Inc., The (Callable) 3.69% Jun 05, 2028	USD 300,000	411,220	372,878
Gray Oak Pipeline LLC (Callable) 3.45% Oct 15, 2027	USD 355,000	475,631	420,450
GS Mortgage Securities Corporation II 5.69% Sep 15, 2027	USD 3,600,000	4,575,823	4,764,925
GSK Consumer Healthcare Capital US LLC (Callable) 3.38% Mar 24, 2029	USD 2,650,000	3,290,988	3,188,986
Guardian Life Insurance Co of America, The (Callable) 3.70% Jan 22, 2070	USD 300,000	366,609	267,602
Hanover Insurance Group Inc. (Callable) 2.50% Sep 01, 2030	USD 100,000	131,935	104,228
HCA Inc. (Callable) 3.63% Mar 15, 2032	USD 2,700,000	3,377,533	3,107,315
HCA Inc. (Callable) 4.13% Jun 15, 2029	USD 300,000	400,605	369,056
HCA Inc. (Callable) 5.50% Jun 01, 2033	USD 900,000	1,218,518	1,192,134
Healthcare Trust of America Holdings LP (Callable) 2.00% Mar 15, 2031	USD 200,000	261,283	202,216
Hess Corporation (Callable) 4.30% Jan 01, 2027	USD 4,400,000	6,169,225	5,596,128
Highwoods Realty LP 4.13% Mar 15, 2028	USD 200,000	251,273	232,173
Home Equity Asset Trust 2005-4 (Callable) 1.23% Oct 25, 2035	USD 3,000,000	3,734,545	3,808,212
Host Hotels & Resorts LP (Callable) 3.38% Dec 15, 2029	USD 2,300,000	2,999,258	2,640,874
Host Hotels & Resorts LP (Callable) 3.50% Sep 15, 2030	USD 1,500,000	1,962,805	1,691,083
Host Hotels & Resorts LP 4.00% Jun 15, 2025	USD 2,450,000	3,334,498	3,124,688
Howard Midstream Energy Partners LLC (Callable) 8.88% Jul 15, 2028	USD 500,000	662,515	662,138
Hudson Pacific Properties LP (Callable) 4.65% Apr 01, 2029	USD 100,000	100,065	93,776
Hudson Pacific Properties LP (Callable) 5.95% Feb 15, 2028	USD 400,000	444,095	419,028
Humana Inc. (Callable) 2.15% Feb 03, 2032	USD 900,000	1,118,183	940,273
Humana Inc. (Callable) 3.70% Mar 23, 2029	USD 1,800,000	2,263,103	2,188,221
Hyatt Hotels Corporation (Callable) 4.38% Sep 15, 2028	USD 800,000	1,039,499	1,003,335
Hyatt Hotels Corporation (Callable) 5.75% Apr 23, 2030	USD 1,000,000	1,557,107	1,331,354
Hyundai Capital America 5.50% Mar 30, 2026	USD 300,000	406,299	394,121
Impac CMB Trust Series 2004-6 (Callable) 0.89% Oct 25, 2034	USD 1,259,007	1,577,887	1,647,840
Infor Inc. (Callable) 1.45% Jul 15, 2023	USD 100,000	135,208	132,252
Intercontinental Exchange Inc. (Callable) 4.35% Jun 15, 2029	USD 1,900,000	2,476,463	2,462,713
INTOWN 2022-STAY Mortgage Trust 4.74% Aug 15, 2037	USD 2,800,000	3,568,089	3,714,702
Invitation Homes Operating Partnership LP (Callable) 4.15% Apr 15, 2032	USD 200,000	239,637	237,469
IPALCO Enterprises Inc. (Callable) 3.70% Sep 01, 2024	USD 400,000	507,161	513,991
J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.95% Sep 06, 2038	USD 500,000	599,173	582,071
Jabil Inc. (Callable) 5.45% Feb 01, 2029	USD 400,000	537,300	527,005
Jersey Central Power & Light Co (Callable) 4.70% Apr 01, 2024	USD 3,250,000	4,619,569	4,259,435
JetBlue 2020-1 Class A Pass Through Trust 4.00% Nov 15, 2032	USD 1,505,534	2,043,212	1,809,018
JP Morgan Chase Commercial Mortgage Securities Trust 2021-1440 5.18% Mar 15, 2036	USD 1,200,000	1,532,285	1,451,470
JPMorgan Chase & Co. (Callable) 2.58% Apr 22, 2032	USD 6,300,000	7,897,805	6,928,348
JPMorgan Chase & Co. (Callable) 3.96% Jan 29, 2027	USD 2,900,000	3,872,346	3,695,865
JPMorgan Chase & Co. (Callable) 4.57% Jun 14, 2030	USD 6,100,000	7,639,898	7,751,462
JPMorgan Chase & Co. (Callable) Perpetual 4.00%	USD 500,000	661,349	595,096
JPMorgan Chase & Co. Perpetual 5.00%	USD 600,000	783,266	777,184
Kenvue Inc. 5.50% Mar 22, 2025	USD 700,000	965,187	929,917
Kilroy Realty LP (Callable) 4.38% Oct 01, 2025	USD 100,000	132,020	123,768
Kilroy Realty LP (Callable) 4.75% Dec 15, 2028	USD 300,000	355,278	352,040
Kinder Morgan Energy Partners LP 6.50% Feb 01, 2037	USD 500,000	824,837	684,577

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer		Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)					BONDS AND DEBENTURES – 95.5% (cont'd)				
United States – 66.9% (cont'd)					United States – 66.9% (cont'd)				
Kinder Morgan Energy Partners LP 6.55% Sep 15, 2040	USD	491,000	834,372	663,064	Pacific Gas and Electric Co (Callable) 4.55% Jul 01, 2030	USD	2,776,000	4,059,723	3,321,436
KKR Group Finance Co VII LLC (Callable) 3.63% Feb 25, 2050	USD	300,000	395,528	277,871	Pacific Gas and Electric Co (Callable) 4.95% Jul 01, 2050	USD	100,000	144,950	103,757
Las Vegas Sands Corporation (Callable) 3.50% Aug 18, 2026	USD	400,000	533,701	491,905	Pacific Gas and Electric Company (Callable) 3.00% Jun 15, 2028	USD	2,400,000	2,882,752	2,740,932
Lazard Group LLC (Callable) 3.63% Mar 01, 2027	USD	200,000	249,472	247,716	Pacific Gas and Electric Company (Callable) 3.25% Jun 01, 2031	USD	900,000	1,135,324	970,432
Leidos Inc. (Callable) 2.30% Feb 15, 2031	USD	400,000	530,078	419,581	Pacific Gas and Electric Company (Callable) 3.50% Jun 15, 2025	USD	300,000	433,298	380,597
Level 3 Financing Inc. (Callable) 3.88% Nov 15, 2029	USD	3,677,000	5,259,629	3,885,652	Pacific Gas and Electric Company (Callable) 3.75% Feb 15, 2024	USD	600,000	864,965	786,230
Lockheed Martin Corporation (Callable) 5.20% Feb 15, 2055	USD	2,000,000	2,701,068	2,719,924	Pacific Gas and Electric Company (Callable) 5.25% Mar 01, 2052	USD	1,900,000	2,402,073	2,031,769
Marriott International Inc. (Callable) 3.50% Oct 15, 2032	USD	300,000	393,770	344,112	Pacific Gas and Electric Company 3.15% Jan 01, 2026	USD	900,000	1,270,665	1,112,590
Marriott International Inc. (Callable) 4.63% Jun 15, 2030	USD	3,400,000	5,054,654	4,322,502	Pacific Gas and Electric Company 3.45% Jul 01, 2025	USD	100,000	144,078	126,005
Massachusetts Electric Co (Callable) 1.73% Nov 24, 2030	USD	2,000,000	2,611,409	2,029,849	Pacific Life Insurance Co. (Callable) 4.30% Oct 24, 2067	USD	1,100,000	1,376,598	1,120,947
Massachusetts Institute of Technology 3.89% Jul 01, 2116	USD	900,000	1,050,682	930,625	Pennsylvania Electric Co (Callable) 4.15% Apr 15, 2025	USD	100,000	145,797	127,610
Meta Platforms, Inc. (Callable) 5.60% May 15, 2053	USD	1,300,000	1,756,400	1,773,129	Pennsylvania Electric Company (Callable) 3.25% Mar 15, 2028	USD	2,500,000	3,427,767	3,000,477
MF1 2022-FL8 Ltd. (Callable) 3.38% Feb 19, 2037	USD	2,500,000	3,191,696	3,237,191	Pfizer Investment Enterprises Pte Ltd. (Callable) 4.45% May 19, 2028	USD	1,500,000	2,019,791	1,940,607
MFA 2020-NQM2 Trust (Callable) 1.38% Apr 25, 2065	USD	183,888	230,089	224,196	PFP 2022-9 Ltd. (Callable) 5.32% Aug 19, 2035	USD	1,400,000	1,846,452	1,851,668
MidAmerican Energy Company (Callable) 3.15% Apr 15, 2050	USD	1,200,000	1,577,223	1,109,602	Physicians Realty LP 4.30% Mar 15, 2027	USD	800,000	1,110,343	999,102
Midwest Connector Capital Co LLC (Callable) 3.90% Apr 01, 2024	USD	2,600,000	3,437,035	3,382,586	Piedmont Natural Gas Co., Inc. (Callable) 3.35% Jun 01, 2050	USD	200,000	280,009	181,665
Midwest Connector Capital Co LLC (Callable) 4.63% Apr 01, 2029	USD	100,000	129,078	121,379	Plains All American Pipeline LP / PAA Finance Corporation (Callable) 4.50% Dec 15, 2026	USD	2,030,000	2,876,906	2,601,703
Mississippi Power Co (Callable) 3.95% Mar 30, 2028	USD	1,600,000	2,400,261	2,014,933	Protective Life Global Funding 1.74% Sep 21, 2030	USD	2,600,000	3,290,922	2,691,725
Morgan Stanley (Callable) 2.48% Jan 21, 2028	USD	3,400,000	4,248,566	4,077,384	Puget Energy Inc. (Callable) 4.10% Jun 15, 2030	USD	200,000	280,371	242,152
Morgan Stanley (Callable) 5.12% Feb 01, 2029	USD	2,900,000	3,882,534	3,785,655	Quanta Services Inc. (Callable) 2.90% Oct 01, 2030	USD	200,000	262,292	225,425
Morgan Stanley (Callable) 5.25% Apr 21, 2034	USD	600,000	807,450	783,559	Ready Capital Mortgage Financing 2022-FL10 LLC (Floating Rate) 5.58% Oct 25, 2039	USD	2,396,593	3,267,422	3,175,909
National Health Investors Inc. (Callable) 3.00% Feb 01, 2031	USD	600,000	758,080	609,698	Regatta XI Funding Ltd. (Floating Rate) 3.81% Jul 17, 2031	USD	2,000,000	2,682,860	2,635,912
Nationwide Financial Services Inc. (Callable) 3.90% Nov 30, 2049	USD	200,000	263,678	194,229	Reinsurance Group of America Inc. (Callable) 3.95% Sep 15, 2026	USD	300,000	398,095	376,401
Natixis Commercial Mortgage Securities Trust 2017-75B 3.86% Apr 10, 2037	USD	480,000	568,335	532,523	Reliance Steel & Aluminum Company (Callable) 2.15% Aug 15, 2030	USD	2,100,000	2,766,812	2,276,731
Netflix Inc. (Callable) 3.63% Jun 15, 2030	EUR	200,000	368,361	274,263	Rexford Industrial Realty LP (Callable) 2.13% Dec 01, 2030	USD	1,800,000	2,327,774	1,880,986
Netflix Inc. 3.88% Nov 15, 2029	EUR	400,000	745,892	562,776	Rochester Gas and Electric Corporation (Callable) 1.85% Dec 01, 2030	USD	1,500,000	1,964,842	1,545,390
Neuberger Berman Group LLC / Neuberger Berman Finance Corporation (Callable) 4.88% Apr 15, 2045	USD	1,000,000	1,269,545	1,095,546	S&P Global Inc. (Callable) 4.25% May 01, 2029	USD	100,000	154,118	129,262
Nevada Power Company (Callable) 3.13% Aug 01, 2050	USD	700,000	921,263	616,849	S&P Global Inc. (Callable) 4.75% Aug 01, 2028	USD	200,000	264,041	263,532
New York City Transitional Finance Authority 1.71% Nov 01, 2028	USD	3,200,000	4,117,209	3,609,127	Sabine Pass Liquefaction LLC (Callable) 5.00% Mar 15, 2027	USD	4,075,000	6,105,756	5,312,157
NextEra Energy Capital Holdings Inc. (Callable) 4.80% Dec 01, 2077	USD	700,000	897,609	812,796	Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90% Oct 15, 2029	USD	500,000	653,481	547,383
Northwell Healthcare Inc. (Callable) 3.81% Nov 01, 2049	USD	300,000	397,262	302,344	San Diego Gas & Electric Company (Callable) 3.75% Jun 01, 2047	USD	2,200,000	3,337,426	2,267,839
NRG Energy Inc. (Callable) 2.45% Dec 02, 2027	USD	2,500,000	3,270,120	2,779,323	Sands China Ltd. (Callable) 5.13% Aug 08, 2025	USD	3,000,000	3,900,211	3,879,306
NVR Inc. (Callable) 3.00% May 15, 2030	USD	800,000	1,128,016	918,968	SBL Holdings LLC (Callable) 5.13% Nov 13, 2026	USD	300,000	394,591	356,927
Occidental Petroleum Corporation (Callable) 8.88% Jul 15, 2030	USD	300,000	455,281	457,169	Sempra Energy (Callable) 5.50% Aug 01, 2033	USD	900,000	1,186,858	1,183,621
Ohio National Financial Services Inc. (Callable) 5.55% Jan 24, 2030	USD	340,000	443,157	418,612	Sempra Energy 6.00% Oct 15, 2039	USD	700,000	1,114,062	944,898
Omega Healthcare Investors Inc. (Callable) 4.75% Jan 15, 2028	USD	500,000	632,067	607,882	SMRT 2022-MINI 4.80% Jan 15, 2039	USD	1,350,000	1,721,372	1,734,146
Omega Healthcare Investors Inc. (Callable) 5.25% Oct 15, 2026	USD	25,000	34,502	31,886	Sound Point CLO XV Ltd. (Floating Rate) 3.68% Jan 23, 2029	USD	223,437	299,270	293,585
One New York Plaza Trust 2020-1NYP 4.83% Jan 15, 2036	USD	1,450,000	1,831,437	1,823,994	Southern California Edison Company (Callable) 2.75% Feb 01, 2032	USD	3,000,000	3,800,190	3,312,085
OneMain Financial Issuance Trust 2021-1 (Callable) 2.64% Jun 16, 2036	USD	500,000	612,922	645,395	Southern California Edison Company (Callable) 4.05% Mar 15, 2042	USD	500,000	647,508	535,077
ONEOK Inc. (Callable) 4.55% Jul 15, 2028	USD	200,000	265,139	250,774	Southern California Edison Company (Callable) 4.70% Jun 01, 2027	USD	2,800,000	3,598,810	3,652,852
ONEOK Inc. (Callable) 4.95% Jul 13, 2047	USD	500,000	684,691	542,413	Southern California Gas Company (Callable) 5.20% Jun 01, 2033	USD	2,200,000	2,952,374	2,880,599
ONEOK Inc. (Callable) 6.10% Nov 15, 2032	USD	1,500,000	1,991,053	2,017,076	Southwest Airlines Co (Callable) 5.13% Jun 15, 2027	USD	500,000	746,437	655,192
ONEOK Partners LP (Callable) 6.13% Feb 01, 2041	USD	601,000	868,062	763,039	Southwest Airlines Co (Callable) 5.25% May 04, 2025	USD	2,100,000	3,130,491	2,746,160
Oracle Corporation (Callable) 2.88% Mar 25, 2031	USD	3,900,000	4,877,259	4,424,782					
Oracle Corporation (Callable) 6.25% Nov 09, 2032	USD	300,000	404,020	421,657					
Pacific Gas and Electric Co (Callable) 2.95% Mar 01, 2026	USD	400,000	544,839	489,187					

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.5% (cont'd)				BONDS AND DEBENTURES – 95.5% (cont'd)			
United States – 66.9% (cont'd)				United States – 66.9% (cont'd)			
Southwestern Electric Power Company 6.20% Mar 15, 2040	USD 300,000	503,926	405,993	United States Treasury Notes 2.25% Feb 15, 2052	USD 15,000,000	16,085,608	14,420,166
Spirit AeroSystems Inc. (Callable) 9.38% Nov 30, 2029	USD 500,000	671,321	708,487	United States Treasury Notes 2.25% May 15, 2041	USD 16,700,000	20,202,775	17,094,096
Spirit Realty LP (Callable) 4.45% Sep 15, 2026	USD 200,000	245,026	250,754	United States Treasury Notes 2.38% Feb 15, 2042	USD 28,600,000	31,914,213	29,576,588
Sprint Corporation 7.88% Sep 15, 2023	USD 100,000	141,564	132,911	United States Treasury Notes 2.75% Aug 15, 2032	USD 5,616,000	7,052,225	6,831,227
Standard Industries Inc. (Callable) 2.25% Nov 21, 2026	EUR 1,100,000	1,719,048	1,415,680	United States Treasury Notes 3.13% Aug 15, 2044	USD 3,900,000	4,572,054	4,483,143
Stratus CLO 2021-3 Ltd. 2.01% Dec 29, 2029	USD 400,113	499,451	525,753	United States Treasury Notes 3.25% May 15, 2042	USD 19,600,000	25,074,941	23,233,682
Structured Asset Investment Loan Trust 1.04% Oct 25, 2033	USD 2,150,894	2,674,121	2,763,320	UnitedHealth Group Inc. (Callable) 5.20% Apr 15, 2063	USD 2,100,000	2,858,330	2,776,459
Sutter Health (Callable) 2.29% Aug 15, 2030	USD 1,200,000	1,562,538	1,306,082	Venture Global Calcasieu Pass LLC (Callable) 3.88% Aug 15, 2029	USD 1,800,000	2,240,757	2,078,845
Synchrony Financial (Callable) 3.95% Dec 01, 2027	USD 300,000	376,880	348,498	Venture Global LNG Inc. (Callable) 8.13% Jun 01, 2028	USD 4,700,000	6,350,322	6,286,335
Synchrony Financial (Callable) 5.63% Aug 23, 2027	USD 500,000	646,822	621,856	Verizon Communications Inc. (Callable) 2.10% Mar 22, 2028	USD 200,000	250,438	233,124
Syneos Health Inc. (Callable) 3.63% Jan 15, 2029	USD 500,000	653,398	650,577	Verizon Communications Inc. (Callable) 2.88% Nov 20, 2050	USD 2,200,000	2,860,227	1,900,895
Take-Two Interactive Software Inc. (Callable) 4.00% Apr 14, 2032	USD 600,000	754,249	726,375	Verus Securitization Trust 2021-8 A1 (Callable) 1.82% Nov 25, 2066	USD 5,470,659	6,405,978	6,085,255
Targa Resources Corporation (Callable) 4.95% Apr 15, 2052	USD 700,000	873,740	763,601	VICI Properties LP / VICI Note Company Inc. (Callable) 3.88% Feb 15, 2029	USD 3,700,000	4,834,718	4,324,286
The Boeing Company (Callable) 3.63% Feb 01, 2031	USD 600,000	798,083	716,726	VMware Inc. (Callable) 3.90% Aug 21, 2027	USD 700,000	874,148	880,842
The Boeing Company (Callable) 4.88% May 01, 2025	USD 4,300,000	6,213,505	5,596,298	VMware Inc. (Callable) 4.70% May 15, 2030	USD 300,000	467,566	381,020
The Boeing Company (Callable) 5.15% May 01, 2030	USD 1,600,000	2,386,465	2,094,866	Wabtec Corporation (Callable) 4.70% Sep 15, 2028	USD 500,000	690,656	639,337
Time Warner Cable LLC 6.75% Jun 15, 2039	USD 200,000	322,072	254,338	Warnermedia Holdings Inc. (Callable) 5.05% Mar 15, 2042	USD 1,800,000	2,307,071	1,995,021
T-Mobile USA Inc. (Callable) 2.25% Nov 15, 2031	USD 4,300,000	5,656,899	4,555,080	WEC Energy Group Inc. (Callable) 5.00% Sep 27, 2025	USD 5,000,000	6,735,417	6,553,577
T-Mobile USA Inc. (Callable) 2.55% Feb 15, 2031	USD 1,400,000	1,942,840	1,539,410	Wellfleet CLO 2021-2 Ltd. (Callable) 3.71% Jul 15, 2034	USD 1,333,333	1,661,990	1,738,394
T-Mobile USA Inc. (Callable) 2.63% Feb 15, 2029	USD 3,500,000	4,472,272	4,043,032	Wellfleet CLO X Ltd. (Floating Rate) 5.41% Jul 20, 2032	USD 2,500,000	3,294,210	3,251,537
T-Mobile USA Inc. (Callable) 5.65% Jan 15, 2053	USD 200,000	259,052	268,048	Wells Fargo & Company (Callable) 3.35% Mar 02, 2033	USD 3,800,000	4,844,097	4,299,868
T-Mobile USA Inc. (Callable) 5.75% Jan 15, 2054	USD 400,000	532,900	544,499	Wells Fargo & Company (Callable) 5.39% Apr 24, 2034	USD 2,500,000	3,348,155	3,295,555
Towd Point Mortgage Trust 2017-4 (Callable) 2.75% Jun 25, 2057	USD 1,926,840	2,544,769	2,348,710	Weyerhaeuser Company (Callable) 3.38% Mar 09, 2033	USD 1,200,000	1,521,500	1,368,871
Transcontinental Gas Pipe Line Company LLC (Callable) 4.45% Aug 01, 2042	USD 2,279,000	3,447,198	2,571,190	Weyerhaeuser Company (Callable) 4.00% Apr 15, 2030	USD 3,200,000	4,859,488	3,914,197
Trimble Inc. (Callable) 6.10% Mar 15, 2033	USD 200,000	270,427	268,622	Weyerhaeuser Company 4.75% May 15, 2026	USD 100,000	134,256	130,104
TSTAT 2022-1 Ltd. 4.88% Jul 20, 2031	USD 940,085	1,199,288	1,248,018	Weyerhaeuser Company 7.38% Mar 15, 2032	USD 57,000	102,283	84,647
UDR Inc. (Callable) 1.90% Mar 15, 2033	USD 2,500,000	3,230,074	2,445,738	WP Carey Inc. (Callable) 4.60% Apr 01, 2024	USD 245,000	332,758	321,123
United Airlines 2015-1 Class AA Pass Through Trust 3.45% Dec 01, 2027	USD 66,153	84,510	80,161	WRKCo Inc. (Callable) 3.75% Mar 15, 2025	USD 700,000	894,500	893,714
United Airlines 2016-1 Class AA Pass Through Trust 3.10% Jul 07, 2028	USD 1,561,532	1,989,193	1,875,834	Wyndham Destinations Inc. (Callable) 4.63% Mar 01, 2030	USD 300,000	395,834	337,194
United Airlines 2018-1 Class A Pass Through Trust Certificates 3.70% Mar 01, 2030	USD 235,299	289,208	266,181	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corporation (Callable) 5.25% May 15, 2027	USD 50,000	68,232	62,697
United Airlines 2018-1 Class AA Pass Through Trust 3.50% Mar 01, 2030	USD 156,866	197,813	186,652	Zimmer Biomet Holdings Inc. (Callable) 1.16% Nov 15, 2027	EUR 2,700,000	4,378,351	3,452,651
United Airlines 2019-1 Class AA Pass Through Trust 4.15% Aug 25, 2031	USD 375,041	482,062	453,481			946,430,063	854,885,596
United Airlines 2023-1 Class A Pass Through Trust 5.80% Jul 15, 2036	USD 1,400,000	1,871,032	1,885,837	TOTAL BONDS AND DEBENTURES		1,366,236,721	1,223,600,313
United Airlines Inc. (Callable) 4.38% Apr 15, 2026	USD 700,000	876,216	883,183	EQUITIES – 0.0%			
United Airlines Inc. (First Lien Term Loan B) Apr 21, 2028	USD 156,000	194,295	206,817	United States – 0.0%			
United States Treasury Inflation Indexed Bonds 0.75% Feb 15, 2045	USD 5,857,000	8,252,972	8,249,631	Guaranteed Rate Inc., Warrants Dec 31, 2060*			
United States Treasury Inflation Indexed Bonds 1.50% Feb 15, 2053	USD 3,171,000	4,149,362	4,160,629		68	–	–
United States Treasury Notes 1.38% Aug 15, 2050	USD 19,402,000	22,669,431	15,001,331	OPTIONS – 0.0%			
United States Treasury Notes 1.38% Nov 15, 2040	USD 1,812,000	2,282,840	1,610,915	United States – 0.0%			
United States Treasury Notes 1.38% Nov 15, 2040 (pledged as collateral on swaps contracts)	USD 1,380,000	1,738,587	1,226,856	U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.20 Jul 06, 2023			
United States Treasury Notes 1.38% Nov 15, 2040 (pledged as collateral on swaps contracts)	USD 5,391,000	6,791,827	4,792,738		(500,000)	(2,162)	(6)
United States Treasury Notes 1.88% Nov 15, 2051	USD 22,548,000	27,095,196	19,797,319	U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.20 Jul 06, 2023			
					(500,000)	(2,145)	(6)
				U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.25 Jul 20, 2023			
					(1,100,000)	(4,965)	(1,366)
				U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.26 Jul 26, 2023			
					(400,000)	(1,709)	(727)
				U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.26 Jul 26, 2023			
					(400,000)	(1,709)	(729)
				U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.27 Jul 24, 2023			
					(500,000)	(2,174)	(888)
				U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.30 Jul 10, 2023			
					(500,000)	(2,324)	(225)

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Contracts/ Face Value (\$)/ Number of Shares	Average Cost (\$)	Carrying Value (\$)	
OPTIONS – 0.0% (cont'd)				OPTIONS – 0.0% (cont'd)				
United States – 0.0% (cont'd)				United States – 0.0% (cont'd)				
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.30 Jul 10, 2023	(500,000)	(2,374)	(225)	U.S. 30 Year Interest Rate Swaps, Written Call Options \$3.00 Jul 03, 2023	(400,000)	(3,705)	(12)	
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.38 Jul 31, 2023	(1,100,000)	(5,612)	(5,342)	U.S. 30 Year Interest Rate Swaps, Written Call Options \$3.06 Jul 14, 2023	(400,000)	(3,894)	(1,923)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.65 Jul 06, 2023	(500,000)	(2,162)	(1,197)	U.S. 30 Year Interest Rate Swaps, Written Call Options \$3.07 Jul 10, 2023	(700,000)	(6,118)	(2,454)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.65 Jul 06, 2023	(500,000)	(2,145)	(1,197)	U.S. 30 Year Interest Rate Swaps, Written Put Options \$3.36 Jul 14, 2023	(400,000)	(3,894)	(950)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.65 Jul 20, 2023	(1,100,000)	(4,965)	(6,973)	U.S. 30 Year Interest Rate Swaps, Written Put Options \$3.37 Jul 10, 2023	(700,000)	(6,118)	(785)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.66 Jul 26, 2023	(400,000)	(1,709)	(3,298)	U.S. 30 Year Interest Rate Swaps, Written Put Options \$3.40 Jul 03, 2023	(400,000)	(3,705)	(3)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.66 Jul 26, 2023	(400,000)	(1,709)	(3,298)	U.S. 7 Year Interest Rate Swaps, Written Call Options \$3.35 Jul 27, 2023	(500,000)	(1,565)	(611)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.67 Jul 24, 2023	(500,000)	(2,174)	(3,554)	U.S. 7 Year Interest Rate Swaps, Written Call Options \$3.35 Jul 27, 2023	(500,000)	(1,532)	(611)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.75 Jul 10, 2023	(500,000)	(2,374)	(671)	U.S. 7 Year Interest Rate Swaps, Written Put Options \$3.85 Jul 27, 2023	(500,000)	(1,565)	(3,359)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.75 Jul 10, 2023	(500,000)	(2,324)	(671)	U.S. 7 Year Interest Rate Swaps, Written Put Options \$3.85 Jul 27, 2023	(500,000)	(1,532)	(3,359)	
U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.78 Jul 31, 2023	(1,100,000)	(5,612)	(5,487)			(119,502)	(69,791)	
U.S. 10 Year Treasury Bond Futures, Written Call Options \$113.75 Jul 21, 2023	(6)	(1,430)	(1,593)	MONEY MARKET INSTRUMENTS – 0.6%				
U.S. 10 Year Treasury Bond Futures, Written Call Options \$115.50 Jul 21, 2023	(23)	(10,752)	(1,428)	United States – 0.6%				
U.S. 10 Year Treasury Bond Futures, Written Call Options \$131.00 Jul 21, 2023	(7)	(4,752)	(1,593)	AT&T Inc. 6.03% Mar 19, 2024	USD	5,600,000	7,123,448	7,108,303
U.S. 10 Year Treasury Bond Futures, Written Put Options \$110.75 Jul 21, 2023	(6)	(1,653)	(1,738)	Transaction Costs				
U.S. 10 Year Treasury Bond Futures, Written Put Options \$111.50 Jul 21, 2023	(23)	(13,390)	(11,898)	TOTAL INVESTMENT PORTFOLIO				
U.S. 10 Year Treasury Bond Futures, Written Put Options \$123.00 Jul 21, 2023	(7)	(3,549)	(1,614)	Unrealized Gain (Loss) on Derivatives – 2.7%				
				REVERSE REPURCHASE AGREEMENTS – 1.8%				
				OTHER ASSETS, LESS LIABILITIES – (0.6%)				
				NET ASSETS – 100.0%				

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

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 America, N.A.	A-1	Jul. 05, 2023	Canadian dollar	410,071,992	US dollar	301,371,065	0.735	0.755	10,989,592
Bank of America, N.A.	A-1	Jul. 05, 2023	Canadian dollar	46,164,035	US dollar	34,657,000	0.751	0.755	270,450
Bank of America, N.A.	A-1	Jul. 05, 2023	Canadian dollar	20,841,891	US dollar	15,613,000	0.749	0.755	166,802
Bank of America, N.A.	A-1	Jul. 05, 2023	US dollar	1,258,000	Canadian dollar	1,663,772	1.323	1.324	2,110
Bank of America, N.A.	A-1	Aug. 16, 2023	Canadian dollar	16,598,895	Australian dollar	18,357,000	1.106	1.133	389,765
Barclays PLC	A-2	Aug. 15, 2023	US dollar	62,077	South African rand	1,147,394	18.483	18.913	1,865
Barclays PLC	A-2	Sep. 22, 2023	US dollar	1,291	Indonesian rupiah	19,326,519	14,968.570	0.000	4
BNP Paribas International	A-1	Aug. 15, 2023	US dollar	50,955	South African rand	948,267	18.610	18.913	1,080
BNP Paribas International	A-1	Sep. 12, 2023	US dollar	116,582	South African rand	2,060,000	17.670	18.966	10,547
BNP Paribas International	A-1	Oct. 18, 2023	US dollar	2,305,409	South African rand	42,973,054	18.640	19.034	63,218
BNP Paribas International	A-1	Oct. 18, 2023	US dollar	1,148,162	South African rand	21,314,817	18.564	19.034	37,539
BNP Paribas International	A-1	Dec. 14, 2023	Mexican peso	2,325,881	US dollar	130,455	0.056	0.057	1,658
BNP Paribas Securities Corp	A-1	Aug. 14, 2023	US dollar	754,158	South African rand	13,843,623	18.356	18.911	29,271
Citigroup Global Markets Limited	A-1	Jul. 05, 2023	Canadian dollar	122,102,168	Euro	83,942,000	0.687	0.692	772,400
Citigroup Global Markets Limited	A-1	Jul. 05, 2023	US dollar	1,996,000	Canadian dollar	2,635,796	1.321	1.324	7,367
Goldman Sachs International	A-1	Jul. 05, 2023	Brazilian real	5,147,121	US dollar	955,595	0.186	0.209	157,177
Goldman Sachs International	A-1	Jul. 05, 2023	US dollar	3,102,000	Canadian dollar	4,093,690	1.320	1.324	14,072
Goldman Sachs International	A-1	Sep. 05, 2023	Brazilian real	5,220,694	US dollar	1,069,376	0.205	0.206	10,125
HSBC Bank Canada	A-1*	Jul. 05, 2023	Canadian dollar	2,242,226	Danish krone	11,505,000	5.131	5.151	8,770
HSBC Bank Canada	A-1*	Jul. 05, 2023	Euro	2,200,000	Canadian dollar	3,162,793	1.438	1.445	17,061
HSBC Bank Canada	A-1*	Aug. 02, 2023	Canadian dollar	1,021,392	US dollar	771,000	0.755	0.755	633
HSBC Bank Canada	A-1*	Aug. 16, 2023	Canadian dollar	7,832,654	Pound sterling	4,643,600	0.593	0.595	25,004
JPMorgan Chase & Co	A-2	Jul. 05, 2023	Canadian dollar	218,711,985	US dollar	161,215,340	0.737	0.755	5,226,975
JPMorgan Chase & Co	A-2	Jul. 05, 2023	Canadian dollar	5,494,632	US dollar	4,142,000	0.754	0.755	9,702
JPMorgan Chase & Co	A-2	Aug. 16, 2023	Canadian dollar	6,742,406	Pound sterling	3,995,010	0.593	0.595	25,281
JPMorgan Chase & Co	A-2	Aug. 16, 2023	Pound sterling	1,337,000	Canadian dollar	2,226,551	1.665	1.681	21,261
JPMorgan Chase & Co	A-2	Aug. 16, 2023	Pound sterling	1,748,000	Canadian dollar	2,907,074	1.663	1.681	31,728
JPMorgan Chase & Co	A-2	Sep. 20, 2023	Indian rupee	131,972,623	US dollar	1,601,318	0.012	0.012	4,602
Morgan Stanley & Co. LLC	A-1	Jul. 03, 2023	US dollar	265,914	Indonesian rupiah	3,976,746,412	14,955.000	0.000	1,794
Morgan Stanley & Co. LLC	A-1	Sep. 20, 2023	Indian rupee	28,505,337	US dollar	345,593	0.012	0.012	1,369
RBC Capital Markets LLC	A-1+	Jul. 05, 2023	Canadian dollar	615,835	US dollar	462,000	0.750	0.755	4,044
RBC Capital Markets LLC	A-1+	Jul. 05, 2023	US dollar	1,027,000	Canadian dollar	1,350,151	1.315	1.324	9,834
RBC Capital Markets LLC	A-1+	Jul. 14, 2023	Mexican peso	10,827,431	US dollar	562,724	0.052	0.058	90,128
RBC Capital Markets LLC	A-1+	Aug. 16, 2023	Mexican peso	84,204,874	US dollar	4,858,908	0.058	0.058	18,749
Royal Bank of Canada	A-1+	Jul. 05, 2023	Euro	2,194,000	Canadian dollar	3,161,721	1.441	1.445	9,463
Standard Chartered Bank	A-1	Jul. 05, 2023	Canadian dollar	423,053,113	US dollar	311,495,069	0.736	0.755	10,564,277
Standard Chartered Bank	A-1	Jul. 05, 2023	US dollar	218,006,445	Canadian dollar	288,477,028	1.323	1.324	213,654
Standard Chartered Bank	A-1	Aug. 16, 2023	Canadian dollar	8,094,007	Pound sterling	4,804,157	0.594	0.595	16,399
Standard Chartered Bank	A-1	Sep. 20, 2023	Indian rupee	82,537,980	US dollar	1,002,161	0.012	0.012	1,991
Toronto-Dominion Bank, The	A-1+	Jul. 05, 2023	US dollar	249,518,118	Canadian dollar	329,862,952	1.322	1.324	556,444
Toronto-Dominion Bank, The	A-1+	Aug. 02, 2023	Canadian dollar	427,806,110	US dollar	322,465,135	0.754	0.755	880,920
Toronto-Dominion Bank, The	A-1+	Aug. 14, 2023	US dollar	1,506,872	South African rand	27,708,000	18.388	18.911	55,177
									30,720,302

1832 AM Global Credit Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 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 (\$)
Bank of America, N.A.	A-1	Jul. 05, 2023	US dollar	3,351,000	Canadian dollar	4,569,980	1.364	1.324	(132,490)
Citigroup Global Markets Limited	A-1	Jul. 05, 2023	US dollar	6,694,000	Canadian dollar	9,071,608	1.355	1.324	(207,219)
Bank of America, N.A.	A-1	Jul. 05, 2023	US dollar	6,103,000	Canadian dollar	8,188,579	1.342	1.324	(106,807)
Australia & New Zealand Banking Group Ltd	A-1+	Jul. 05, 2023	US dollar	5,200,000	Canadian dollar	6,959,872	1.338	1.324	(73,879)
Bank of America, N.A.	A-1	Jul. 05, 2023	US dollar	1,771,000	Canadian dollar	2,363,052	1.334	1.324	(17,841)
Bank of America, N.A.	A-1	Jul. 05, 2023	US dollar	1,407,000	Canadian dollar	1,874,871	1.333	1.324	(11,679)
Bank of America, N.A.	A-1	Jul. 05, 2023	US dollar	28,580,000	Canadian dollar	38,084,296	1.333	1.324	(237,811)
Goldman Sachs International	A-1	Jul. 05, 2023	US dollar	1,069,376	Brazilian real	5,163,483	4.829	4.792	(10,927)
Bank of America, N.A.	A-1	Jul. 05, 2023	Canadian dollar	1,046,052	US dollar	791,000	0.756	0.755	(1,408)
Bank of America, N.A.	A-1	Jul. 05, 2023	Canadian dollar	1,684,151	US dollar	1,274,000	0.756	0.755	(2,908)
Toronto-Dominion Bank, The	A-1+	Jul. 05, 2023	US dollar	322,465,135	Canadian dollar	427,975,727	1.327	1.324	(957,754)
RBC Capital Markets LLC	A-1+	Jul. 14, 2023	US dollar	258,415	Mexican peso	4,858,170	18.800	17.171	(32,471)
RBC Capital Markets LLC	A-1+	Jul. 14, 2023	US dollar	274,246	Mexican peso	5,156,031	18.801	17.171	(34,479)
HSBC Bank Canada	A-1*+	Jul. 14, 2023	US dollar	43,257	Mexican peso	813,230	18.800	17.171	(5,436)
JPMorgan Chase & Co	A-2	Jul. 14, 2023	US dollar	5,401	Mexican peso	93,000	17.219	17.171	(20)
Toronto-Dominion Bank, The	A-1+	Aug. 02, 2023	Canadian dollar	329,731,955	US dollar	249,518,118	0.757	0.755	(615,604)
Standard Chartered Bank	A-1	Aug. 02, 2023	Canadian dollar	288,358,670	US dollar	218,006,445	0.756	0.755	(269,255)
JPMorgan Chase & Co	A-2	Aug. 16, 2023	US dollar	417,284	Pound sterling	329,464	0.790	0.787	(1,582)
Citigroup Global Markets Limited	A-1	Aug. 16, 2023	Japanese yen	562,300,001	Canadian dollar	5,642,427	0.010	0.009	(443,809)
RBC Capital Markets LLC	A-1+	Aug. 16, 2023	Pound sterling	996,000	Canadian dollar	1,680,022	1.687	1.681	(5,519)
Morgan Stanley & Co. LLC	A-1	Aug. 16, 2023	Japanese yen	665,700,000	Canadian dollar	6,425,858	0.010	0.009	(272,966)
HSBC Bank Canada	A-1*+	Aug. 16, 2023	Canadian dollar	2,605,338	Pound sterling	1,551,000	0.595	0.595	(2,480)
Standard Chartered Bank	A-1	Sep. 20, 2023	Indonesian rupiah	9,247,267,478	US dollar	621,905	0.000	0.000	(98,454)
JPMorgan Chase & Co	A-2	Sep. 20, 2023	Indonesian rupiah	9,338,084	US dollar	627	0.000	0.000	(98)
Standard Chartered Bank	A-1	Sep. 22, 2023	Indonesian rupiah	7,239,637,695	US dollar	482,401	0.000	0.000	(70,495)
Standard Chartered Bank	A-1	Sep. 22, 2023	Indonesian rupiah	994,956,214	US dollar	66,470	0.000	0.000	(9,942)
BNP Paribas International	A-1	Sep. 22, 2023	Indonesian rupiah	966,970,302	US dollar	64,347	0.000	0.000	(9,290)
JPMorgan Chase & Co	A-2	Sep. 22, 2023	Indonesian rupiah	6,310,443,550	US dollar	419,410	0.000	0.000	(59,868)
Bank of America, N.A.	A-1	Sep. 26, 2023	Indonesian rupiah	15,085,599,966	US dollar	1,007,722	0.000	0.000	(150,591)
Morgan Stanley & Co. LLC	A-1	Sep. 26, 2023	Indonesian rupiah	3,980,203,472	US dollar	265,914	0.000	0.000	(39,784)
									(3,882,866)

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'23	19	U.S. 10 Year Treasury Note Futures	Wells Fargo Securities LLC	A-1	2,849,509	2,824,741	(24,768)
							(24,768)

UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
General Electric Company, Counterparty: Wells Fargo, Credit Rating A-1			
Dec. 20, 2026	3,500,000	1.00	(50,813)
			(50,813)

UNREALIZED GAIN ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Gain (\$)
114,300,000	3-Month JIBAR	Receive	7.30	Apr. 28, 2027	Wells Fargo	A-1	ZAR	321,165
26,000,000	12-Month SOFR	Receive	1.00	Jun. 15, 2027	Wells Fargo	A-1	USD	3,887,639
1,330,000,000	6-Month TONAR	Pay	0.45	Mar. 20, 2029	Wells Fargo	A-1	JPY	95,824
19,400,000	12-Month SOFR	Receive	1.75	Dec. 21, 2052	Wells Fargo	A-1	USD	7,156,706
4,030,000	12-Month EUR-LIBOR	Receive	0.00	Mar. 17, 2053	Wells Fargo	A-1	EUR	3,045,474
								14,506,808

UNREALIZED LOSS ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Loss (\$)
2,020,000,000	6-Month TONAR	Pay	0.00	Jun. 17, 2030	Wells Fargo	A-1	JPY	(546,652)
12,110,000	6-Month EUR-LIBOR	Pay	-0.18	Mar. 17, 2033	Wells Fargo	A-1	EUR	(4,799,718)
1,160,000,000	6-Month TONAR	Pay	0.35	Mar. 17, 2051	Wells Fargo	A-1	JPY	(1,923,185)
								(7,269,555)

SCHEDULE OF REVERSE REPURCHASE AGREEMENTS

Counterparty	Credit Rating	Lending Rate	Settlement Date	Maturity Date	Principal Amount \$	Collateralized by	Collateral Received \$	Proceeds to be Received, Including Accrued Interest \$	Carrying Value \$
Royal Bank of Canada	A-1+	4.75%	30 June 2023	05 July 2023	22,400,000	Province of Ontario 4.75% Jul 05, 2023	23,166,928	22,414,575	22,400,000
							23,166,928	22,414,575	22,400,000

1832 AM Global Credit Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize current income and provide modest capital gains. It invests primarily in investment grade non-Canadian dollar corporate bonds diversified broadly across industries, issuers, and regions.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	56,913,524	218,367,108
1-3 years	121,328,228	155,578,297
3-5 years	213,556,339	214,462,507
5-10 years	406,921,327	439,012,917
> 10 years	464,451,192	473,951,949
	1,263,170,610	1,501,372,778

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,218,727 or approximately 0.1% (December 31, 2022 – \$705,312 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,107,652,593	(1,027,651,008)	80,001,585	6.3
South African rand	39,503,665	(7,673,079)	31,830,586	2.5
Mexican peso	44	6,577,394	6,577,438	0.5
Indian rupee	–	3,911,854	3,911,854	0.3
Indonesian rupiah	333,003	3,947,266	4,280,269	0.3
Brazilian real	4,496	1,274,082	1,278,578	0.1
Australian dollar	16,272,944	(16,209,128)	63,816	0.0
Danish krone	2,386,256	(2,233,456)	152,800	0.0
Hungary forint	4	–	4	0.0
Argentina peso	48,665	–	48,665	0.0
Peruvian new sol	318,821	–	318,821	0.0
Pound sterling	19,078,132	(18,948,184)	129,948	0.0
Euro	(46,577,571)	(115,006,856)	(161,584,427)	(12.6)
Japanese yen	(229,309,556)	11,988,181	(217,321,375)	(17.0)
	909,711,496	(1,160,022,934)	(250,311,438)	(19.6)

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,074,877,127	(1,017,142,252)	57,734,875	4.3
South African rand	42,163,640	(15,011,070)	27,152,570	2.0
Australian dollar	22,385,485	(22,217,910)	167,575	0.0
Brazilian real	(44,753)	82,536	37,783	0.0
Danish krone	2,485,798	(2,300,072)	185,726	0.0
Hungary forint	3,901,852	(3,856,519)	45,333	0.0
Indonesian rupiah	–	467,812	467,812	0.0
Norwegian krone	113	–	113	0.0
Argentina peso	72,209	–	72,209	0.0
Peruvian new sol	304,829	(221,457)	83,372	0.0
Pound sterling	29,519,527	(29,845,613)	(326,086)	(0.0)
Euro	116,791,149	(137,539,969)	(20,748,820)	(1.5)
Mexican peso	(78,000,738)	48,885	(77,951,853)	(5.8)
Japanese yen	(433,697,022)	(784,470)	(434,481,492)	(32.1)
	780,759,217	(1,228,320,099)	(447,560,882)	(33.1)

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$25,031,144 or approximately 2.0% of net assets (December 31, 2022 – \$44,756,088 or approximately 3.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 0.0% (December 31, 2022 – 3.9%) 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 \$6,979 (December 31, 2022 – \$5,298,212). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	31.5	30.3	35.8	35.5
AA	3.3	3.1	2.4	2.4
A/A-1	17.7	17.0	11.7	11.6
BBB/A-2	37.9	36.4	39.9	39.4
BB	6.7	6.5	7.7	7.5
B	0.8	0.8	2.1	2.1
CCC	0.3	0.3	0.4	0.4
Unrated	1.8	1.7	–	–
	100.0	96.1	100.0	98.9

1832 AM Global Credit Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	1.7	1.7
Belgium	0.4	0.9
Bermuda	0.1	0.2
Brazil	0.4	0.4
British Virgin Islands	0.2	0.3
Canada	3.9	3.7
Cayman Islands	0.2	0.3
Chile	0.1	0.1
China	0.4	0.4
Denmark	0.2	0.2
Finland	0.0	0.0
France	1.8	2.2
Germany	2.1	2.7
Hong Kong	0.2	0.3
Hungary	–	0.3
India	0.2	0.2
Ireland	1.4	1.6
Italy	0.8	0.9
Japan	2.5	1.3
Luxembourg	0.3	0.5
Mexico	0.4	0.6
Netherlands	0.6	0.5
Norway	0.4	0.4
Peru	0.0	0.0
Reverse Repurchase Agreements	1.8	–
Saudi Arabia	0.5	–
Singapore	0.1	0.1
South Africa	0.7	1.2
Spain	0.6	1.4
Supranational Bonds	0.6	–
Sweden	0.2	0.2
Switzerland	2.6	2.2
United Kingdom	5.0	6.2
United States	67.5	67.7
Unrealized Gain (Loss) on Derivatives	2.7	(0.3)

Fair Value Classification (note 2)

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

	Level 1	Level 2	Level 3	Total
June 30, 2023	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	1,223,600,313	–	1,223,600,313
Money market instruments	–	7,108,303	–	7,108,303
Reverse repurchase agreements	–	22,400,000	–	22,400,000
Unrealized gain on currency forward contracts	–	30,720,302	–	30,720,302
Unrealized gain on currency spot contracts	–	35,054	–	35,054
Unrealized gain on swap contracts	–	14,506,808	–	14,506,808
	–	1,298,370,780	–	1,298,370,780
Liability for written options	(19,864)	(49,927)	–	(69,791)
Unrealized loss on currency forward contracts	–	(3,882,866)	–	(3,882,866)
Unrealized loss on futures contracts	(24,768)	–	–	(24,768)
Unrealized loss on swap contracts	–	(7,320,368)	–	(7,320,368)
	(44,632)	(11,253,161)	–	(11,297,793)
	(44,632)	1,287,117,619	–	1,287,072,987

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	1,299,450,812	–	1,299,450,812
Money market instruments	–	41,147,345	–	41,147,345
Reverse repurchase agreements	–	148,500,000	–	148,500,000
Warrants, rights and options	–	3,127,620	–	3,127,620
Unrealized gain on currency forward contracts	–	1,186,754	–	1,186,754
Unrealized gain on futures contracts	54,495	–	–	54,495
Unrealized gain on swap contracts	–	13,078,030	–	13,078,030
	54,495	1,506,490,561	–	1,506,545,056
Liability for written options	–	(5,571,622)	–	(5,571,622)
Unrealized loss on currency forward contracts	–	(12,338,461)	–	(12,338,461)
Unrealized loss on currency spot contracts	–	(1,073)	–	(1,073)
Unrealized loss on futures contracts	(311,710)	–	–	(311,710)
Unrealized loss on swap contracts	–	(5,638,996)	–	(5,638,996)
	(311,710)	(23,550,152)	–	(23,861,862)
	(257,215)	1,482,940,409	–	1,482,683,194

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
	Gross amount of assets	Master netting offset	Collateral received	Net Amount
Financial assets – by type	(\$)	(\$)	(\$)	(\$)
Currency forward contracts	30,720,302	(3,418,583)	–	27,301,719
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	14,506,808	(7,320,368)	–	7,186,440
Reverse repurchase agreements	22,400,000	–	(23,166,928)	–
	67,627,110	(10,738,951)	(23,166,928)	34,488,159

	June 30, 2023			
	Gross amount of liabilities	Master netting offset	Collateral pledged	Net Amount
Financial liabilities – by type	(\$)	(\$)	(\$)	(\$)
Currency forward contracts	3,882,866	(3,418,583)	–	464,283
Options contracts – OTC	49,927	–	–	49,927
Swap contracts – OTC	7,320,368	(7,320,368)	(9,199,809)	–
Repurchase agreements	–	–	–	–
	11,253,161	(10,738,951)	(9,199,809)	514,210

	December 31, 2022			
	Gross amount of assets	Master netting offset	Collateral received	Net Amount
Financial assets – by type	(\$)	(\$)	(\$)	(\$)
Currency forward contracts	1,186,754	(492,975)	–	693,779
Options contracts – OTC	3,127,620	(3,127,620)	–	–
Swap contracts – OTC	13,078,030	(5,638,996)	–	7,439,034
Reverse repurchase agreements	148,500,000	–	(151,869,624)	–
	165,892,404	(9,259,591)	(151,869,624)	8,132,813

1832 AM Global Credit Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	12,338,461	(492,975)	(14,243,962)	–
Options contracts – OTC	5,463,901	(3,127,620)	–	2,336,281
Swap contracts – OTC	5,638,996	(5,638,996)	(9,823,649)	–
Repurchase agreements	–	–	–	–
	23,441,358	(9,259,591)	(24,067,611)	2,336,281

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	330,874,288	475,045,377
Derivatives	175,440	951,920
Cash	1,370,615	212,332
Margin deposited on derivatives	1,341,038	839,846
Receivable for securities sold	1,007,500	–
Subscriptions receivable	300,000	–
Accrued investment income and other	3,360,947	4,690,177
Total assets	338,429,828	481,739,652
LIABILITIES		
Current liabilities		
Payable for securities purchased	3,389,000	–
Redemptions payable	400,000	–
Accrued expenses	9,751	–
Distributions payable	481,158	1
Total liabilities	4,279,909	1
Net assets attributable to holders of redeemable units	334,149,919	481,739,651
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	334,149,919	481,739,651
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.75	8.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	9,280,064	11,088,550
Net realized gain (loss) on non-derivative financial assets	(21,957,949)	(9,955,178)
Change in unrealized gain (loss) on non-derivative financial assets	27,771,073	(77,628,796)
Net realized gain (loss) on derivatives	1,886,557	7,022,729
Change in unrealized gain (loss) on derivatives	(776,480)	3,472,365
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	16,203,265	(66,000,330)
Securities lending (note 11)	1,711	2,165
Net realized and unrealized foreign currency translation gain (loss)	(44)	(4,042)
Total income (loss), net	16,204,932	(66,002,207)
EXPENSES		
Fixed administration fees (note 6)	63,015	86,173
Independent Review Committee fees	565	575
Interest expense	1,227	5,471
Harmonized Sales Tax/Goods and Services Tax	6,759	9,324
Transaction costs	3,560	7,367
Total expenses	75,126	108,910
Increase (decrease) in net assets attributable to holders of redeemable units from operations	16,129,806	(66,111,117)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	16,129,806	(66,111,117)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.34	(1.05)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	47,676,295	62,769,951

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	481,739,651	672,367,603
	481,739,651	672,367,603
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	16,129,806	(66,111,117)
	16,129,806	(66,111,117)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(9,206,419)	(10,989,871)
	(9,206,419)	(10,989,871)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	6,800,000	740,000
Reinvested distributions		
Series I	7,402,881	10,989,813
Payments on redemption		
Series I	(168,716,000)	(100,075,000)
	(154,513,119)	(88,345,187)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(147,589,732)	(165,446,175)
	(147,589,732)	(165,446,175)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	334,149,919	506,921,428
	334,149,919	506,921,428

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	16,129,806	(66,111,117)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	21,957,949	9,955,178
Change in unrealized (gain) loss on non-derivative financial assets	(27,771,073)	77,628,796
Change in unrealized (gain) loss on derivatives	776,480	(3,472,365)
Unrealized foreign currency translation (gain) loss	(6)	230
Purchases of non-derivative financial assets and liabilities	(291,188,072)	(291,861,563)
Proceeds from sale of non-derivative financial assets and liabilities	443,553,785	369,461,482
Margin deposited on derivatives	(501,192)	4,312,159
Accrued investment income and other	1,329,230	297,998
Accrued expenses and other payables	9,751	14,408
Net cash provided by (used in) operating activities	164,296,658	100,225,206
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,500,000	740,000
Amounts paid on redemption of redeemable units	(168,316,000)	(100,075,000)
Distributions to unitholders of redeemable units	(1,322,381)	1
Net cash provided by (used in) financing activities	(163,138,381)	(99,334,999)
Unrealized foreign currency translation gain (loss)	6	(230)
Net increase (decrease) in cash	1,158,277	890,207
Cash (bank overdraft), beginning of period	212,332	1,001,875
CASH (BANK OVERDRAFT), END OF PERIOD	1,370,615	1,891,852
Interest paid ⁽¹⁾	1,227	5,471
Interest received, net of withholding taxes ⁽¹⁾	10,511,807	11,386,546

(1) Classified as operating items.

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

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.1%				BONDS AND DEBENTURES – 99.1% (cont'd)			
Corporate Bonds – 94.7%				Corporate Bonds – 94.7% (cont'd)			
Algonquin Power & Utilities Corporation (Callable) 5.25% Jan 18, 2082	5,752,000	5,752,000	4,558,215	Heathrow Funding Ltd. 3.25% May 21, 2025	4,907,000	5,142,892	4,692,797
Algonquin Power Company (Callable) 4.09% Feb 17, 2027	3,586,000	3,889,007	3,398,026	Hydro One Inc. 4.39% Sep 26, 2041	4,248,000	5,365,438	4,122,092
AltaGas Ltd. (Callable) 2.08% May 30, 2028	9,000,000	8,895,633	7,773,503	Hydro One Inc. 4.89% Mar 13, 2037	9,289,000	12,308,007	9,531,729
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	2,519,000	2,527,512	2,249,383	Hydro One Inc. 6.93% Jun 01, 2032	5,467,000	8,008,203	6,310,976
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	2,801,000	2,800,999	2,307,418	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	5,458,000	5,382,672	4,799,136
AltaGas Ltd. (Callable) 5.25% Jan 11, 2082	6,916,000	6,915,999	5,514,148	Inter Pipeline Ltd. (Callable) 5.09% Nov 27, 2051	2,899,000	2,899,000	2,536,261
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	1,708,000	1,707,660	1,530,647	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	1,924,000	1,924,000	1,924,554
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	1,940,000	1,939,999	1,714,321	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	2,344,000	2,343,766	2,423,121
Bank of Montreal (Callable) 1.93% Jul 22, 2031	3,000,000	2,667,030	2,666,027	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	1,309,000	1,309,000	963,166
Bank of Montreal (Callable) 4.71% Dec 07, 2027	3,292,000	3,292,000	3,228,538	Nova Scotia Power Inc. (Callable) 3.57% Apr 05, 2049	9,266,000	10,495,053	7,237,724
Bank of Montreal (Callable) 7.33% Nov 26, 2082	3,100,000	3,100,000	3,045,262	OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	3,000,000	3,373,066	2,752,581
Bank of Montreal (Callable) Perpetual 7.06%	2,522,000	2,522,000	2,453,502	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	6,989,000	5,980,476	5,021,994
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	2,950,000	2,825,009	2,757,382	Ontario Power Generation Inc. (Callable) 4.92% Jul 19, 2032	1,670,000	1,670,000	1,688,578
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	2,103,000	2,102,706	2,095,654	Pembina Pipeline Corporation (Callable) 4.80% Jan 25, 2081	1,265,000	1,265,000	1,033,137
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	3,874,000	3,874,000	3,757,562	Reliance LP (Callable) 2.67% Aug 01, 2028	2,357,000	2,355,185	2,052,196
BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030	4,588,000	4,537,820	3,705,089	Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	4,336,000	4,094,572	3,977,092
Bell Canada Inc. (Callable) 3.50% Sep 30, 2050	8,343,000	8,188,411	6,241,905	Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	7,149,000	7,149,000	6,502,844
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	3,383,000	3,383,000	3,347,724	Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052	1,691,000	1,582,319	1,592,486
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	7,079,000	7,401,168	6,346,320	Rogers Communications Inc. 6.68% Nov 04, 2039	5,589,000	7,360,154	6,159,254
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	5,032,000	4,681,309	4,071,794	Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	1,488,000	1,488,000	1,317,491
Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032	1,925,000	1,923,845	2,005,293	Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	2,645,000	2,645,000	2,455,223
Bruce Power LP (Callable) 4.00% Jun 21, 2030	6,000,000	6,588,660	5,638,051	Royal Bank of Canada (Callable) 5.01% Feb 01, 2033	1,732,000	1,732,000	1,680,482
Bruce Power LP (Callable) 4.13% Jun 21, 2033	6,124,000	6,809,914	5,662,609	SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	2,428,000	2,245,633	2,204,308
Calgary Airport Authority (Callable) 3.20% Oct 07, 2036	2,240,000	2,240,000	1,908,450	SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	11,836,000	12,349,057	10,355,121
Canadian Imperial Bank of Commerce (Callable) 4.38% Oct 28, 2080	1,461,000	1,475,433	1,342,574	TELUS Corporation (Callable) 3.95% Feb 16, 2050	6,429,000	6,798,084	5,104,329
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	2,302,000	2,301,793	2,256,443	TELUS Corporation (Callable) 4.70% Mar 06, 2048	1,000,000	1,193,340	900,537
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	3,394,000	3,390,165	3,332,826	Toronto-Dominion Bank, The (Callable) 3.60% Oct 31, 2081	2,425,000	2,425,000	1,784,173
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	880,000	878,354	855,040	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	1,100,000	1,100,000	1,080,407
Capital Power Corporation (Callable) 3.15% Oct 01, 2032	2,270,000	2,270,000	1,883,519	Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	245,000	245,000	240,865
Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2028	4,620,000	4,624,939	4,334,296	Toronto-Dominion Bank, The 4.48% Jan 18, 2028	1,500,000	1,500,000	1,458,693
Enbridge Gas Distribution Inc. 5.21% Feb 25, 2036	7,219,000	9,580,419	7,518,250	Toronto-Dominion Bank, The 4.68% Jan 08, 2029	6,733,000	6,733,000	6,606,292
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	7,076,000	7,418,874	5,302,549	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	4,969,000	5,425,573	4,731,509
Enbridge Inc. (Callable) 5.38% Sep 27, 2077	13,304,000	13,834,897	12,201,753	Union Gas Ltd. 5.20% Jul 23, 2040	4,176,000	5,759,293	4,411,407
Enbridge Inc. (Callable) 5.76% May 26, 2053	4,738,000	4,735,963	4,914,224	Union Gas Ltd. 5.46% Sep 11, 2036	6,373,000	8,714,202	6,812,350
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	5,588,000	6,344,431	5,399,144	Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	2,611,000	2,605,491	2,342,108
Enbridge Southern Lights LP 4.01% Jun 30, 2040	4,475,264	4,761,025	4,086,739	Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	2,213,000	2,205,343	1,856,251
ENMAX Corporation (Callable) 3.84% Jun 05, 2028	3,145,000	3,328,794	2,947,055	Videotron Ltd. (Callable) 3.13% Jan 15, 2031	2,802,000	2,802,000	2,180,306
ENMAX Corporation (Callable) 3.88% Oct 18, 2029	2,000,000	2,104,740	1,841,631	Wells Fargo & Company 2.49% Feb 18, 2027	3,000,000	3,030,109	2,706,409
Ford Credit Canada Co 3.50% Nov 30, 2023	3,263,000	3,316,024	3,222,960			367,470,661	316,322,561
General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	2,748,000	2,746,269	2,464,508	Mortgage-Backed Securities – 4.4%			
General Motors Financial of Canada Ltd. (Callable) 5.20% Feb 09, 2028	1,560,000	1,557,629	1,520,856	Merrill Lynch Financial Assets Inc. (Callable) 5.15% Oct 12, 2039	6,388,000	6,603,751	6,361,170
Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	1,396,000	1,449,090	1,268,794	Merrill Lynch Financial Assets Inc. (Floating Rate) 5.15% Oct 12, 2039	5,694,767	6,098,356	5,674,266
Gibson Energy Inc. (Callable) 8.70% Jul 12, 2083	2,389,000	2,389,000	2,407,441	Real Estate Asset Liquidity Trust 2.42% Jun 12, 2054	2,556,395	2,552,162	2,516,291
Greater Toronto Airports Authority 7.05% Jun 12, 2030	4,197,000	6,000,882	4,754,708			15,254,269	14,551,727
Great-West Lifeco Inc. (Callable) 2.98% Jul 08, 2050	2,735,000	2,625,602	2,005,596	TOTAL INVESTMENT PORTFOLIO			
H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	8,000,000	7,717,100	7,091,172		382,724,930		330,874,288
H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	3,849,000	3,892,253	3,513,907	Unrealized Gain (Loss) on Derivatives – 0.1%			
HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	2,373,000	2,430,977	2,144,991				175,440
Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	4,817,000	4,726,399	4,184,783	OTHER ASSETS, LESS LIABILITIES – 0.8%			
							3,100,191
				NET ASSETS – 100.0%			
							334,149,919

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	(251)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(30,930,470)	(30,755,030)	175,440
							175,440

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve moderate long-term capital growth and provide regular income by investing primarily in investment grade Canadian corporate bonds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	9,584,130	9,474,693
1-3 years	5,978,415	42,399,214
3-5 years	55,623,085	77,391,532
5-10 years	76,327,594	105,378,320
> 10 years	152,606,034	200,450,318
	300,119,258	435,094,077

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,750,864 or approximately 1.4% (December 31, 2022 – \$6,748,341 or approximately 1.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,053	–	2,053	0.0
	2,053	–	2,053	0.0

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,042	–	2,042	0.0
	2,042	–	2,042	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$205 or approximately 0.0% of net assets (December 31, 2022 – \$204 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	0.8	0.8	2.6	2.6
AA	2.9	2.9	3.8	3.8
A/A-1	20.8	20.6	24.5	24.0
BBB/A-2	61.9	61.3	65.0	64.1
BB	7.7	7.6	4.1	4.1
Unrated	5.9	5.9	–	–
	100.0	99.1	100.0	98.6

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	94.7	93.4
Federal Bonds	–	1.9
Mortgage-Backed Securities	4.4	3.3
Unrealized Gain (Loss) on Derivatives	0.1	0.2

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Bonds and debentures	–	330,874,288	–
Unrealized gain on futures contracts	175,440	–	–	175,440
	175,440	330,874,288	–	331,049,728

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Bonds and debentures	–	475,045,377	–
Unrealized gain on futures contracts	951,920	–	–	951,920
	951,920	475,045,377	–	475,997,297

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

1832 AM Investment Grade Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

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

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

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	319,714,345	345,267,064
Derivatives	171,297	52,906
Cash	4,355,589	775,484
Margin deposited on derivatives	425,058	804,188
Receivable for securities sold	5,422,212	1,206,580
Subscriptions receivable	1,043,371	—
Accrued investment income and other	3,278,404	3,612,098
Total assets	334,410,276	351,718,320
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	950	—
Payable for securities purchased	8,982,683	1,187,985
Accrued expenses	9,434	—
Distributions payable	637,954	—
Total liabilities	9,631,021	1,187,985
Net assets attributable to holders of redeemable units	324,779,255	350,530,335

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Series I	309,366,558	336,916,034
Series K	757,253	762,800
Series M	14,655,444	12,851,501

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Series I	9.66	9.56
Series K	8.67	8.58
Series M	8.77	8.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	7,145,546	4,884,249
Net realized gain (loss) on non-derivative financial assets	(6,907,920)	(6,357,891)
Change in unrealized gain (loss) on non-derivative financial assets	10,951,494	(31,992,158)
Net realized gain (loss) on derivatives	284,255	4,330,742
Change in unrealized gain (loss) on derivatives	118,391	476,336
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	11,591,766	(28,658,722)
Securities lending (note 11)	3,634	2,533
Total income (loss), net	11,595,400	(28,656,189)
EXPENSES		
Management fees (note 5)	4,829	4,166
Fixed administration fees (note 6)	52,839	44,769
Independent Review Committee fees	426	446
Interest expense	—	34
Harmonized Sales Tax/Goods and Services Tax	6,525	5,409
Transaction costs	1,623	2,793
Total expenses	66,242	57,617
Increase (decrease) in net assets attributable to holders of redeemable units from operations	11,529,158	(28,713,806)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	11,063,892	(27,500,873)
Series K	23,759	(55,842)
Series M	441,507	(1,157,091)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series I	0.32	(0.98)
Series K	0.27	(0.88)
Series M	0.28	(0.89)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	34,634,698	28,063,256
Series K	88,615	63,590
Series M	1,570,251	1,296,995

(in dollars)	2023	2022
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	336,916,034	288,117,813
Series K	762,800	459,378
Series M	12,851,501	10,562,958
	350,530,335	299,140,149
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	11,063,892	(27,500,873)
Series K	23,759	(55,842)
Series M	441,507	(1,157,091)
	11,529,158	(28,713,806)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(7,355,637)	(4,629,600)
Series K	(16,718)	(9,506)
Series M	(295,647)	(193,175)
	(7,668,002)	(4,832,281)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,589,066	28,340,000
Series K	133,542	267,665
Series M	4,819,623	4,234,347
Reinvested distributions		
Series I	5,369,336	4,629,585
Series K	16,718	9,506
Series M	295,266	193,070
Payments on redemption		
Series I	(41,216,133)	(5,385,000)
Series K	(162,848)	(36,879)
Series M	(3,456,806)	(667,055)
	(29,612,236)	31,585,239
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(27,549,476)	(4,545,888)
Series K	(5,547)	174,944
Series M	1,803,943	2,410,096
	(25,751,080)	(1,960,848)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	309,366,558	283,571,925
Series K	757,253	634,322
Series M	14,655,444	12,973,054
	324,779,255	297,179,301

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	336,916,034	288,117,813
Series K	762,800	459,378
Series M	12,851,501	10,562,958
	350,530,335	299,140,149
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	11,063,892	(27,500,873)
Series K	23,759	(55,842)
Series M	441,507	(1,157,091)
	11,529,158	(28,713,806)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(7,355,637)	(4,629,600)
Series K	(16,718)	(9,506)
Series M	(295,647)	(193,175)
	(7,668,002)	(4,832,281)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,589,066	28,340,000
Series K	133,542	267,665
Series M	4,819,623	4,234,347
Reinvested distributions		
Series I	5,369,336	4,629,585
Series K	16,718	9,506
Series M	295,266	193,070
Payments on redemption		
Series I	(41,216,133)	(5,385,000)
Series K	(162,848)	(36,879)
Series M	(3,456,806)	(667,055)
	(29,612,236)	31,585,239
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(27,549,476)	(4,545,888)
Series K	(5,547)	174,944
Series M	1,803,943	2,410,096
	(25,751,080)	(1,960,848)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	309,366,558	283,571,925
Series K	757,253	634,322
Series M	14,655,444	12,973,054
	324,779,255	297,179,301

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,529,158	(28,713,806)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,907,920	6,357,891
Change in unrealized (gain) loss on non-derivative financial assets	(10,951,494)	31,992,158
Change in unrealized (gain) loss on derivatives	(118,391)	(476,336)
Purchases of non-derivative financial assets and liabilities	(419,561,573)	(244,713,040)
Proceeds from sale of non-derivative financial assets and liabilities	452,736,932	206,154,300
Margin deposited on derivatives	379,130	1,327,883
Accrued investment income and other	333,694	(450,115)
Accrued expenses and other payables	10,384	9,473
Net cash provided by (used in) operating activities	41,265,760	(28,511,592)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,498,860	32,804,424
Amounts paid on redemption of redeemable units	(44,835,787)	(6,088,934)
Distributions to unitholders of redeemable units	(1,348,728)	(53)
Net cash provided by (used in) financing activities	(37,685,655)	26,715,437
Net increase (decrease) in cash	3,580,105	(1,796,155)
Cash (bank overdraft), beginning of period	775,484	3,201,427
CASH (BANK OVERDRAFT), END OF PERIOD	4,355,589	1,405,272
Interest paid ⁽¹⁾	—	34
Interest received, net of withholding taxes ⁽¹⁾	7,479,240	4,434,133

(1) Classified as operating items.

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

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$		U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES – 98.5%				BONDS AND DEBENTURES – 98.5% (cont'd)			
Corporate Bonds – 95.8%				Corporate Bonds – 95.8% (cont'd)			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 1.75% Oct 29, 2024	1,680,000	1,535,093	1,578,290	General Motors Financial Company Inc. (Callable) 5.00% Apr 09, 2027	2,000,000	1,997,290	1,946,690
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026	4,000,000	3,540,290	3,571,728	General Motors Financial Company Inc. (Callable) 5.80% Jun 23, 2028	3,500,000	3,499,265	3,482,395
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032	7,579,000	7,106,261	6,223,875	Goldman Sachs Group Inc., The (Callable) 2.64% Feb 24, 2028	2,000,000	2,000,000	1,813,860
Air Lease Corporation (Callable) 1.88% Aug 15, 2026	5,000,000	4,961,350	4,436,550	HP Inc. (Callable) 4.00% Apr 15, 2029	3,335,000	3,327,229	3,097,601
Air Lease Corporation (Callable) 3.25% Mar 01, 2025	3,202,000	3,296,244	3,047,920	Hyundai Capital America (Callable) 1.30% Jan 08, 2026	5,000,000	4,931,200	4,463,475
Air Lease Corporation (Callable) 5.85% Dec 15, 2027	1,000,000	989,630	999,086	Intact Financial Corporation (Callable) 5.46% Sep 22, 2032	2,000,000	2,000,000	1,988,280
Alimentation Couche-Tard Inc. (Callable) 2.95% Jan 25, 2030	1,000,000	998,800	856,225	Kenvue Inc. (Callable) 4.90% Mar 22, 2033	1,173,000	1,170,431	1,187,173
American Tower Corporation (Callable) 2.75% Jan 15, 2027	1,000,000	998,380	909,545	Kinder Morgan Inc. (Callable) 5.20% Jun 01, 2033	2,000,000	1,990,830	1,933,078
Amgen Inc. (Callable) 5.15% Mar 02, 2028	5,000,000	4,995,455	5,005,390	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	5,395,000	5,834,691	5,059,728
AT&T Inc. (Callable) 5.54% Feb 20, 2026	3,000,000	2,999,999	3,003,623	Meta Platforms, Inc. (Callable) 4.95% May 15, 2033	10,000,000	9,877,550	9,988,040
Avolon Holdings Funding Ltd. (Callable) 6.38% May 04, 2028	5,000,000	4,947,750	4,963,975	Metropolitan Life Global Funding I 2.95% Apr 09, 2030	2,919,000	3,049,000	2,517,054
Bank of America Corporation (Callable) 2.69% Apr 22, 2032	8,500,000	8,689,720	7,034,303	Mizuho Financial Group Inc. (Callable) 5.75% Jul 06, 2034	6,835,000	6,842,910	6,835,000
Bank of America Corporation (Callable) 4.38% Apr 27, 2028	10,000,000	10,000,000	9,603,925	Morgan Stanley (Callable) 1.59% May 04, 2027	7,895,000	7,765,378	7,055,840
Bank of Montreal (Callable) 4.34% Oct 05, 2028	6,667,000	6,982,473	6,565,275	Morgan Stanley (Callable) 3.59% Jul 22, 2028	7,553,000	7,165,042	6,965,490
Bank of Montreal Perpetual 4.80%	1,000,000	1,045,000	857,731	Morgan Stanley (Callable) 5.16% Apr 20, 2029	4,000,000	4,010,440	3,952,784
Bank of Nova Scotia, The (Callable) 8.63% Oct 27, 2082	4,000,000	4,000,000	4,143,374	Morgan Stanley (Callable) 5.95% Jan 19, 2038	2,000,000	2,000,000	1,976,748
Broadcom Inc. (Callable) 3.42% Apr 15, 2033	10,565,000	10,321,443	8,841,796	Mylan Inc. (Callable) 4.55% Apr 15, 2028	10,551,000	12,297,917	9,933,397
Canadian Natural Resources Ltd. (Callable) 3.85% Jun 01, 2027	9,095,000	8,865,487	8,577,084	Nasdaq Inc. (Callable) 5.55% Feb 15, 2034	1,000,000	999,720	1,005,336
Capital One Financial Corporation (Callable) 2.14% May 09, 2025	2,000,000	2,000,000	1,982,284	National Grid PLC (Callable) 5.60% Jun 12, 2028	3,000,000	3,000,000	3,014,325
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.75% Feb 01, 2032	500,000	500,000	409,265	Nissan Motor Acceptance Corporation (Callable) 1.85% Sep 16, 2026	4,540,000	4,519,543	3,861,565
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.00% Feb 01, 2028	1,000,000	1,029,750	915,160	Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 4.13% Feb 01, 2029	2,291,000	2,438,228	2,099,919
Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032	2,180,000	2,170,452	1,756,688	Oracle Corporation (Callable) 4.50% May 06, 2028	1,000,000	998,060	973,160
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	11,196,000	11,312,313	10,683,558	Oracle Corporation (Callable) 4.90% Feb 06, 2033	3,000,000	2,997,900	2,915,088
Cenovus Energy Inc. (Callable) 5.38% Jul 15, 2025	2,850,000	2,862,882	2,843,317	Oracle Corporation (Callable) 6.25% Nov 09, 2032	3,700,000	3,728,583	3,927,008
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 2.25% Jan 15, 2029	2,000,000	1,996,700	1,658,964	Owl Rock Capital Corporation (Callable) 2.88% Jun 11, 2028	2,710,000	2,707,263	2,207,444
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.75% Feb 15, 2028	5,100,000	4,699,089	4,677,695	Owl Rock Capital Corporation (Callable) 3.40% Jul 15, 2026	4,436,000	4,384,764	3,947,552
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.90% Jun 01, 2052	1,000,000	999,510	655,540	Owl Rock Capital Corporation III (Callable) 3.13% Apr 13, 2027	2,655,000	2,654,204	2,232,725
Citigroup Inc. (Callable) 2.98% Nov 05, 2030	4,381,000	4,191,727	3,803,869	Parkland Corporation (Callable) 5.88% Jul 15, 2027	1,108,000	1,096,315	1,065,957
Citigroup Inc. (Callable) 3.07% Feb 24, 2028	7,500,000	6,654,825	6,903,409	Philip Morris International Inc. (Callable) 4.88% Feb 15, 2028	2,000,000	2,010,180	1,971,974
Citigroup Inc. (Callable) 4.41% Mar 31, 2031	3,000,000	2,830,050	2,818,215	Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	981,000	981,000	911,378
Crown Castle International Corporation (Callable) 4.00% Mar 01, 2027	1,887,000	2,157,822	1,790,961	Stanley Black & Decker Inc. (Callable) 4.00% Mar 15, 2060	3,000,000	3,000,000	2,294,670
Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	4,879,000	4,990,953	4,621,991	Targa Resources Corporation (Callable) 6.13% Mar 15, 2033	2,000,000	1,997,160	2,048,440
CVS Health Corporation (Callable) 5.30% Jun 01, 2033	1,000,000	996,930	998,815	Thomson Reuters Corporation (Callable) 3.85% Sep 29, 2024	3,069,000	3,367,993	2,981,902
Dollar General Corporation (Callable) 5.20% Jul 05, 2028	4,000,000	3,998,880	3,954,176	Toronto-Dominion Bank, The (Callable) 8.13% Oct 31, 2082	4,000,000	4,000,000	4,087,732
Duke Energy Corporation (Callable) 3.25% Jan 15, 2082	500,000	500,000	378,718	Ventas Realty LP (Callable) 3.50% Feb 01, 2025	7,153,000	7,376,610	6,866,737
Emera US Finance LP (Callable) 2.64% Jun 15, 2031	3,000,000	3,000,000	2,389,485	Verizon Communications Inc. (Callable) 2.55% Mar 21, 2031	4,921,000	4,946,176	4,121,608
Enbridge Inc. (Callable) 6.25% Mar 01, 2078	7,749,000	8,247,420	7,210,328	Videotron Ltd. (Callable) 5.38% Jun 15, 2024	3,000,000	3,322,500	2,983,200
Equinix Inc. (Callable) 3.20% Nov 18, 2029	1,500,000	1,636,950	1,325,805	Warnermedia Holdings Inc. (Callable) 3.76% Mar 15, 2027	149,000	136,676	138,827
Fortis Inc. 3.06% Oct 04, 2026	12,789,000	13,078,066	11,789,220	Warnermedia Holdings Inc. (Callable) 6.41% Mar 15, 2026	4,250,000	4,250,000	4,257,822
FS KKR Capital Corporation (Callable) 3.40% Jan 15, 2026	9,121,000	9,014,284	8,292,996	Wells Fargo & Company (Callable) 5.39% Apr 24, 2034	3,765,000	3,773,555	3,747,790
FS KKR Capital Corporation 1.65% Oct 12, 2024	1,599,000	1,590,604	1,487,925	Welltower Inc (Callable) 2.05% Jan 15, 2029	4,535,000	4,532,544	3,772,916
General Motors Financial Company Inc. (Callable) 1.50% Jun 10, 2026	5,000,000	4,983,850	4,417,225	Welltower Inc. (Callable) 2.75% Jan 15, 2031	1,716,000	1,802,641	1,414,499
					336,497,220	311,031,511	
				Federal Bonds – 2.7%			
				United States Treasury Notes 3.38% May 15, 2033	430,000	414,814	414,481
				United States Treasury Notes 3.63% May 31, 2028	142,000	139,883	138,883

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES – 98.5% (cont'd)			
Federal Bonds – 2.7% (cont'd)			
United States Treasury Notes 4.25% May 31, 2025	8,232,000	8,172,189	8,129,470
		8,726,886	8,682,834
TOTAL INVESTMENT PORTFOLIO		345,224,106	319,714,345
Unrealized Gain (Loss) on Derivatives – 0.1%			171,297
OTHER ASSETS, LESS LIABILITIES – 1.4%			4,893,613
NET ASSETS – 100.0%			324,779,255

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value U.S. (\$)	Fair Value U.S. (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	(20)	U.S. 5 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(2,182,344)	(2,141,875)	40,469
Sep'23	(63)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(7,193,813)	(7,072,734)	121,078
Sep'23	(8)	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(957,250)	(947,500)	9,750
							171,297

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

The Fund's investment objective is to achieve moderate long-term capital growth and provide regular income by investing primarily in U.S. dollar denominated investment grade corporate bonds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	2,983,200	–
1-3 years	57,974,977	41,127,570
3-5 years	116,470,005	90,317,504
5-10 years	98,019,709	158,306,983
> 10 years	34,104,345	32,100,116
	309,552,236	321,852,173

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,083,666 or approximately 0.9% (December 31, 2022 – \$3,461,846 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	804,188	–	804,188	0.2
	804,188	–	804,188	0.2

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2022 – \$80,419 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	2.7	2.7	4.3	4.3
AA	3.9	3.9	5.2	5.1
A/A-1	18.3	17.9	18.0	17.7
BBB/A-2	72.0	70.9	70.5	69.4
BB	3.1	3.1	2.0	2.0
	100.0	98.5	100.0	98.5

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	95.8	94.3
Federal Bonds	2.7	4.2
Unrealized Gain (Loss) on Derivatives	0.1	0.0

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Bonds and debentures	–	319,714,345	–
Unrealized gain on futures contracts	171,297	–	–	171,297
	171,297	319,714,345	–	319,885,642
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Bonds and debentures	–	345,267,064	–
Unrealized gain on futures contracts	52,906	–	–	52,906
	52,906	345,267,064	–	345,319,970

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (unaudited)

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

Scotia Canadian Bond Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	61,148,995	60,538,561
Derivatives	8,020	–
Cash	648,235	2,039,665
Margin deposited on derivatives	301,743	246,584
Receivable for securities sold	997,230	–
Subscriptions receivable	11,900	13,454
Accrued investment income and other	248,650	282,155
Total assets	63,364,773	63,120,419
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	67,590
Management fee payable (note 5)	51,838	–
Payable for securities purchased	988,600	423,457
Redemptions payable	169,313	33,965
Accrued expenses	4,070	–
Distributions payable	1,555	7
Total liabilities	1,215,376	525,019
Net assets attributable to holders of redeemable units	62,149,397	62,595,400
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	51,399,209	53,017,338
Series F	895,127	749,868
Series I	9,853,970	8,827,147
Series M	1,091	1,047
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.10	8.88
Series F	9.19	8.98
Series I	9.10	8.89
Series M	8.74	8.54

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,000,782	1,055,875
Net realized gain (loss) on non-derivative financial assets	(1,383,258)	(3,542,347)
Change in unrealized gain (loss) on non-derivative financial assets	2,079,397	(8,307,797)
Net realized gain (loss) on derivatives	881,716	332,441
Change in unrealized gain (loss) on derivatives	75,610	52,676
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,654,247	(10,409,152)
Securities lending (note 11)	2,048	3,154
Other income	7	5,247
Total income (loss), net	2,656,302	(10,400,751)
EXPENSES		
Management fees (note 5)	293,989	384,539
Fixed administration fees (note 6)	19,776	25,278
Independent Review Committee fees	565	575
Harmonized Sales Tax/Goods and Services Tax	32,773	42,148
Transaction costs	1,901	1,667
Total expenses	349,004	454,207
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,307,298	(10,854,958)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,903,990	(9,828,650)
Series F	28,685	(28,618)
Series I	374,579	(997,547)
Series M	44	(143)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.33	(1.33)
Series F	0.32	(0.57)
Series I	0.36	(1.23)
Series M	0.35	(1.19)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,824,820	7,365,667
Series F	89,361	50,645
Series I	1,030,599	808,771
Series M	124	120

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

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

Scotia Canadian Bond Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	53,017,338	84,942,963
Series F	749,868	–
Series I	8,827,147	8,083,116
Series M	1,047	1,178
	<u>62,595,400</u>	<u>93,027,257</u>

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

Series A	1,903,990	(9,828,650)
Series F	28,685	(28,618)
Series I	374,579	(997,547)
Series M	44	(143)
	<u>2,307,298</u>	<u>(10,854,958)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(586,791)	(520,708)
Series F	(11,427)	(3,775)
Series I	(169,971)	(113,564)
Series M	(20)	(16)
	<u>(768,209)</u>	<u>(638,063)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,482,405	2,980,600
Series F	161,978	861,222
Series I	1,301,640	1,305,352
Reinvested distributions		
Series A	574,709	507,385
Series F	11,340	3,742
Series I	169,971	113,564
Series M	20	16
Payments on redemption		
Series A	(6,992,442)	(20,807,820)
Series F	(45,317)	(146,913)
Series I	(649,396)	(823,283)
	<u>(1,985,092)</u>	<u>(16,006,135)</u>

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

Series A	(1,618,129)	(27,669,193)
Series F	145,259	685,658
Series I	1,026,823	(515,478)
Series M	44	(143)
	<u>(446,003)</u>	<u>(27,499,156)</u>

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

Series A	51,399,209	57,273,770
Series F	895,127	685,658
Series I	9,853,970	7,567,638
Series M	1,091	1,035
	<u>62,149,397</u>	<u>65,528,101</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,307,298	(10,854,958)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,383,258	3,542,347
Change in unrealized (gain) loss on non-derivative financial assets	(2,079,397)	8,307,797
Change in unrealized (gain) loss on derivatives	(75,610)	(52,676)
Purchases of non-derivative financial assets and liabilities	(16,269,265)	(35,460,079)
Proceeds from sale of non-derivative financial assets and liabilities	15,922,883	48,461,093
Margin deposited on derivatives	(55,159)	43,732
Accrued investment income and other	33,505	77,324
Accrued expenses and other payables	55,908	62,297
Net cash provided by (used in) operating activities	1,223,421	14,126,877
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,937,596	4,244,357
Amounts paid on redemption of redeemable units	(7,541,825)	(20,999,435)
Distributions to unitholders of redeemable units	(10,622)	(11,582)
Net cash provided by (used in) financing activities	(2,614,851)	(16,766,660)
Net increase (decrease) in cash	(1,391,430)	(2,639,783)
Cash (bank overdraft), beginning of period	2,039,665	3,085,128
CASH (BANK OVERDRAFT), END OF PERIOD	648,235	445,345
Interest received, net of withholding taxes ⁽¹⁾	1,034,288	1,133,201

(1) Classified as operating items.

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

Scotia Canadian Bond Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.4%				BONDS AND DEBENTURES – 98.4% (cont'd)			
Corporate Bonds – 22.8%				Corporate Bonds – 22.8% (cont'd)			
407 International Inc. (Callable) 3.60% May 21, 2047	500,000	525,285	425,160	VW Credit Canada Inc. (Callable) 2.85% Sep 26, 2024	110,000	109,766	106,147
AltaLink L.P. (Callable) 3.40% Jun 06, 2024	115,000	122,188	112,973	Walt Disney Company, The 2.76% Oct 07, 2024	90,000	90,000	86,956
Bank of Montreal (Callable) 4.31% Jun 01, 2027	400,000	400,000	387,281	Wells Fargo & Company (Callable) 3.18% Feb 08, 2024	110,000	117,005	108,464
Bank of Montreal (Callable) 7.33% Nov 26, 2082	400,000	400,000	392,937			16,239,293	14,168,623
Bank of Montreal 3.19% Mar 01, 2028	400,000	416,810	374,139	Federal Bonds – 41.7%			
Bank of Nova Scotia, The 3.10% Feb 02, 2028	745,000	779,260	694,913	Canada Housing Trust No. 1 1.60% Dec 15, 2031	710,000	613,461	601,433
Bell Canada Inc. (Callable) 3.80% Aug 21, 2028	750,000	794,642	709,662	Canada Housing Trust No. 1 1.75% Jun 15, 2030	1,400,000	1,242,892	1,227,154
Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027	400,000	434,448	377,085	Canada Housing Trust No. 1 1.90% Sep 15, 2026	1,600,000	1,502,080	1,489,250
Bruce Power LP (Callable) 4.01% Jun 21, 2029	700,000	808,994	665,861	Canada Housing Trust No. 1 2.15% Dec 15, 2031	2,208,000	1,923,859	1,957,666
Canadian Imperial Bank of Commerce 3.30% May 26, 2025	800,000	843,928	772,359	Canada Housing Trust No. 1 2.55% Dec 15, 2023	7,000,000	7,021,560	6,925,470
Canadian National Railway Company (Callable) 3.95% Sep 22, 2045	500,000	619,577	451,816	Canada Housing Trust No. 1 3.55% Sep 15, 2032	240,000	241,423	237,161
Canadian National Railway Company (Callable) 4.15% May 10, 2030	300,000	298,881	292,762	Canada Housing Trust No. 1 3.65% Jun 15, 2033	4,610,000	4,687,007	4,592,566
Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	400,000	475,988	331,230	Government of Canada 1.00% Jun 01, 2027	700,000	648,030	632,191
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	800,000	829,612	708,252	Government of Canada 1.25% Jun 01, 2030	1,865,000	1,672,296	1,621,950
Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	500,000	530,160	414,096	Government of Canada 1.25% Jun 01, 2030 (pledged as collateral on futures contracts)	250,000	224,168	217,420
Fortified Trust 1.96% Oct 23, 2026	270,000	270,000	243,163	Government of Canada 1.50% Jun 01, 2031	1,619,000	1,437,936	1,412,879
Fortified Trust 2.56% Mar 23, 2024	70,000	72,064	68,513	Government of Canada 1.50% Jun 01, 2031 (pledged as collateral on futures contracts)	200,000	177,633	174,537
Fortified Trust 3.76% Jun 23, 2025	75,000	74,993	72,404	Government of Canada 1.50% May 01, 2024	435,000	422,820	422,893
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	500,000	500,477	396,987	Government of Canada 2.00% Dec 01, 2051	2,297,000	2,153,700	1,818,646
Great-West Lifeco Inc. 6.67% Mar 21, 2033	500,000	611,418	559,503	Government of Canada 5.00% Jun 01, 2037	2,160,000	3,147,378	2,579,858
John Deere Financial Inc. 4.95% Jun 14, 2027	150,000	149,984	150,195			27,116,243	25,911,074
McDonald's Corporation 3.13% Mar 04, 2025	320,000	319,290	309,048	Provincial Bonds – 33.9%			
National Bank of Canada 2.58% Feb 03, 2025	110,000	107,567	104,938	Province of Alberta 2.05% Jun 01, 2030	740,000	736,573	654,640
NAV Canada (Callable) 3.21% Sep 29, 2050	250,000	249,750	200,812	Province of Alberta 2.90% Sep 20, 2029	1,470,000	1,588,755	1,382,508
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	400,000	389,228	389,185	Province of British Columbia 2.20% Jun 18, 2030	3,735,000	3,966,589	3,339,551
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	500,000	519,452	445,856	Province of British Columbia 5.70% Jun 18, 2029	1,465,000	1,906,413	1,599,219
Rogers Communications Inc. 3.65% Mar 31, 2027	450,000	503,825	422,909	Province of Ontario 2.05% Jun 02, 2030	1,815,000	1,848,622	1,607,050
Royal Bank of Canada 4.63% May 01, 2028	800,000	799,984	782,410	Province of Ontario 2.55% Dec 02, 2052	2,646,000	2,466,895	1,984,391
Royal Bank of Canada 4.93% Jul 16, 2025	400,000	475,652	398,054	Province of Ontario 3.75% Dec 02, 2053	3,998,000	3,643,872	3,833,663
TELUS Corporation (Callable) 3.30% May 02, 2029	750,000	789,467	684,859	Province of Ontario 5.60% Jun 02, 2035	3,245,000	4,296,023	3,723,673
Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	500,000	499,795	381,898	Province of Quebec 2.30% Sep 01, 2029	1,770,000	1,851,420	1,610,223
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	200,000	200,000	196,438	Province of Quebec 2.85% Dec 01, 2053	1,665,000	1,436,350	1,334,380
Toronto-Dominion Bank, The 3.23% Jul 24, 2024	245,000	256,315	239,643			23,741,512	21,069,298
TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	800,000	853,488	709,715	TOTAL INVESTMENT PORTFOLIO			
						67,097,048	61,148,995
				Unrealized Gain (Loss) on Derivatives – 0.0%			
							8,020
				OTHER ASSETS, LESS LIABILITIES – 1.6%			
							992,382
				NET ASSETS – 100.0%			
							62,149,397

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	(15)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(1,845,970)	(1,837,950)	8,020
							8,020

Scotia Canadian Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a steady flow of income and modest capital gains. The Fund invests primarily in high-quality fixed income securities issued by Canadian federal, provincial and municipal governments and Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	7,638,313	10,070,558
1-3 years	2,089,549	3,968,559
3-5 years	5,553,536	4,534,566
5-10 years	25,563,662	25,623,179
> 10 years	18,465,985	19,650,549
	59,311,045	63,847,411

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,134,852 or approximately 1.8% (December 31, 2022 – \$1,209,389 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	42.9	42.3	34.6	33.7
AA	15.2	14.9	16.0	15.4
A/A-1	32.0	31.5	36.3	35.1
BBB/A-2	9.9	9.7	13.1	12.5
	100.0	98.4	100.0	96.7

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	22.8	28.1
Federal Bonds	41.7	33.0
Provincial Bonds	33.9	35.6
Unrealized Gain (Loss) on Derivatives	0.0	(0.1)

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures	–	61,148,995	–	61,148,995
Unrealized gain on futures contracts	8,020	–	–	8,020
	8,020	61,148,995	–	61,157,015
December 31, 2022				
Bonds and debentures	–	60,538,561	–	60,538,561
Unrealized loss on futures contracts	(67,590)	–	–	(67,590)
	(67,590)	60,538,561	–	60,470,971

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Canadian Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	7,351,605,038	7,077,245,846
Cash	517,635,025	527,432,400
Margin deposited on derivatives	25,999,544	8,531,520
Receivable for securities sold	132,178,549	—
Subscriptions receivable	3,363,273	3,363,287
Accrued investment income and other	39,660,184	40,997,254
Total assets	8,070,441,613	7,657,570,307
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	13,039,725	7,741,273
Management fee payable (note 5)	524,514	—
Payable for securities purchased	132,670,120	—
Redemptions payable	3,730,736	2,015,435
Accrued expenses	202,210	—
Distributions payable	2,466,555	297
Total liabilities	152,633,860	9,757,005
Net assets attributable to holders of redeemable units	7,917,807,753	7,647,813,302
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	420,905,139	427,235,561
Series F	12,447,495	10,046,035
Series I	5,521,824,996	5,394,099,351
Series K	474,429,552	361,503,252
Series M	1,488,200,571	1,454,929,103
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.21	11.89
Series F	12.20	11.88
Series I	12.23	11.88
Series K	8.53	8.31
Series M	12.21	11.89

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	133,009,440	111,293,887
Net realized gain (loss) on non-derivative financial assets	(37,515,809)	(246,124,079)
Change in unrealized gain (loss) on non-derivative financial assets	92,110,865	(884,166,165)
Net realized gain (loss) on derivatives	170,707,431	132,466,630
Change in unrealized gain (loss) on derivatives	(5,298,452)	9,223,179
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	353,013,475	(877,306,548)
Securities lending (note 11)	119,896	72,761
Net realized and unrealized foreign currency translation gain (loss)	69,570	141,936
Other income	67	3,183
Total income (loss), net	353,203,008	(877,088,668)
EXPENSES		
Management fees (note 5)	2,928,498	3,411,410
Fixed administration fees (note 6)	1,093,511	959,416
Independent Review Committee fees	565	575
Interest expense	25,012	142,985
Harmonized Sales Tax/Goods and Services Tax	435,004	474,203
Transaction costs	916,140	504,240
Total expenses	5,398,730	5,492,829
Increase (decrease) in net assets attributable to holders of redeemable units from operations	347,804,278	(882,581,497)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,498,017	(64,054,880)
Series F	424,980	(607,872)
Series I	245,241,932	(617,023,823)
Series K	17,415,845	(18,812,167)
Series M	68,223,504	(182,082,755)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.47	(1.55)
Series F	0.49	(1.26)
Series I	0.55	(1.45)
Series K	0.35	(1.02)
Series M	0.55	(1.46)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,126,695	41,199,041
Series F	873,048	482,615
Series I	449,840,007	425,482,205
Series K	50,376,791	18,471,875
Series M	123,065,707	124,398,561

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

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

Scotia Canadian Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	427,235,561	596,047,253
Series F	10,046,035	2,981,225
Series I	5,394,099,351	5,617,600,426
Series K	361,503,252	178,216,854
Series M	1,454,929,103	1,657,380,661
	7,647,813,302	8,052,226,419

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

Series A	16,498,017	(64,054,880)
Series F	424,980	(607,872)
Series I	245,241,932	(617,023,823)
Series K	17,415,845	(18,812,167)
Series M	68,223,504	(182,082,755)
	347,804,278	(882,581,497)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(5,246,083)	(1,811,167)
Series F	(159,056)	(24,158)
Series I	(89,279,788)	(38,938,510)
Series K	(7,709,169)	(1,149,220)
Series M	(26,404,380)	(10,881,433)
	(128,798,476)	(52,804,488)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	18,530,170	13,522,874
Series F	3,055,416	9,462,740
Series I	98,023,324	301,999,278
Series K	138,460,556	37,593,614
Series M	275,488,138	191,047,102

Reinvested distributions

Series A	5,147,797	1,772,119
Series F	143,302	20,573
Series I	74,563,077	34,828,182
Series K	7,696,296	1,146,106
Series M	23,879,911	9,744,098

Payments on redemption

Series A	(41,260,323)	(86,940,260)
Series F	(1,063,182)	(1,316,869)
Series I	(200,822,900)	(87,266,000)
Series K	(42,937,228)	(34,984,276)
Series M	(307,915,705)	(203,803,758)
	50,988,649	186,825,523

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

Series A	(6,330,422)	(137,511,314)
Series F	2,401,460	7,534,414
Series I	127,725,645	(406,400,873)
Series K	112,926,300	(16,205,943)
Series M	33,271,468	(195,976,746)
	269,994,451	(748,560,462)

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

Series A	420,905,139	458,535,939
Series F	12,447,495	10,515,639
Series I	5,521,824,996	5,211,199,553
Series K	474,429,552	162,010,911
Series M	1,488,200,571	1,461,403,915
	7,917,807,753	7,303,665,957

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	347,804,278	(882,581,497)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	37,515,809	246,124,079
Change in unrealized (gain) loss on non-derivative financial assets	(92,110,865)	884,166,165
Change in unrealized (gain) loss on derivatives	5,298,452	(9,223,179)
Unrealized foreign currency translation (gain) loss	(15,665)	83,225
Purchases of non-derivative financial assets and liabilities	(671,066,338)	(1,911,558,731)
Proceeds from sale of non-derivative financial assets and liabilities	451,793,773	1,658,003,894
Margin deposited on derivatives	(17,468,024)	3,985,651
Accrued investment income and other	1,337,070	357,016
Accrued expenses and other payables	726,724	728,674
Net cash provided by (used in) operating activities	63,815,214	(9,914,703)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	531,356,910	543,177,731
Amounts paid on redemption of redeemable units	(590,083,329)	(390,518,302)
Distributions to unitholders of redeemable units	(14,901,835)	(3,751,719)
Net cash provided by (used in) financing activities	(73,628,254)	148,907,710
Unrealized foreign currency translation gain (loss)	15,665	(83,225)
Net increase (decrease) in cash	(9,813,040)	138,993,007
Cash (bank overdraft), beginning of period	527,432,400	67,102,986
CASH (BANK OVERDRAFT), END OF PERIOD	517,635,025	206,012,768
Interest paid ⁽¹⁾	25,012	142,985
Interest received, net of withholding taxes ⁽¹⁾	133,986,510	111,650,905

(1) Classified as operating items.

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

Scotia Canadian Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 92.8%				BONDS AND DEBENTURES – 92.8% (cont'd)			
Corporate Bonds – 23.1%				Corporate Bonds – 23.1% (cont'd)			
407 International Inc. (Callable) 2.43% May 04, 2027	15,000,000	14,853,303	13,891,976	TELUS Corporation (Callable) 5.25% Nov 15, 2032	30,000,000	28,444,200	30,113,219
407 International Inc. (Callable) 3.60% May 21, 2047	44,400,000	46,645,308	37,754,208	Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	25,000,000	25,325,450	19,094,892
Altalink L.P. (Callable) 3.40% Jun 06, 2024	31,000,000	31,000,000	30,453,716	Toronto Hydro Corporation (Callable) 4.61% Jun 14, 2033	21,000,000	20,989,920	21,199,058
Bank of Montreal (Callable) 4.31% Jun 01, 2027	35,000,000	35,000,000	33,887,064	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	15,000,000	15,000,000	14,732,827
Bank of Montreal (Callable) 7.33% Nov 26, 2082	25,000,000	25,000,000	24,558,562	Toronto-Dominion Bank, The 3.23% Jul 24, 2024	70,000,000	71,616,221	68,469,561
Bank of Montreal 3.19% Mar 01, 2028	45,000,000	45,419,775	42,090,604	TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	46,000,000	41,618,474	40,808,590
Bank of Nova Scotia, The 2.62% Dec 02, 2026	23,000,000	22,796,450	21,370,068	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	15,000,000	13,972,200	14,283,083
Bank of Nova Scotia, The 3.10% Feb 02, 2028	66,500,000	67,572,066	62,029,168	VW Credit Canada Inc. (Callable) 2.85% Sep 26, 2024	30,975,000	30,909,023	29,889,900
Bell Canada Inc. (Callable) 3.80% Aug 21, 2028	61,040,000	60,969,804	57,756,989	Walt Disney Company, The 2.76% Oct 07, 2024	45,000,000	45,000,000	43,477,994
Bell Canada Inc. (Callable) 5.85% Nov 10, 2032	20,000,000	21,740,600	21,037,175			1,966,667,461	1,831,185,649
Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027	32,500,000	34,168,205	30,638,168	Federal Bonds – 35.5%			
Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032	28,000,000	27,983,200	29,167,896	Canada Housing Trust No. 1 1.10% Mar 15, 2031	172,678,000	172,377,540	142,317,105
Bruce Power LP (Callable) 2.68% Dec 21, 2028	30,250,000	29,585,558	26,925,094	Canada Housing Trust No. 1 1.60% Dec 15, 2031	310,841,000	298,359,486	263,310,045
Canadian Imperial Bank of Commerce 3.30% May 26, 2025	80,000,000	81,308,529	77,235,858	Canada Housing Trust No. 1 1.75% Jun 15, 2030	46,560,000	49,077,651	40,811,650
Canadian National Railway Company (Callable) 3.95% Sep 22, 2045	60,000,000	62,814,480	54,217,886	Canada Housing Trust No. 1 2.10% Sep 15, 2029	178,250,000	190,381,267	161,410,206
Canadian Natural Resources Ltd. (Callable) 3.55% Jun 03, 2024	26,000,000	25,904,580	25,541,990	Canada Housing Trust No. 1 2.15% Dec 15, 2031	200,000,000	206,696,000	177,324,780
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	45,500,000	44,914,860	43,298,983	Canada Housing Trust No. 1 2.35% Jun 15, 2027	58,935,000	58,941,610	55,301,124
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	50,000,000	47,392,600	47,474,983	Canada Housing Trust No. 1 2.65% Mar 15, 2028	322,700,000	322,727,444	305,088,825
Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	29,000,000	29,000,000	24,014,198	Canada Housing Trust No. 1 3.55% Sep 15, 2032	114,221,000	112,323,789	112,870,035
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	37,000,000	36,987,050	32,756,664	Canada Housing Trust No. 1 3.65% Jun 15, 2033	134,200,000	132,415,140	133,692,505
Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	35,000,000	38,288,484	28,986,725	Government of Canada 0.75% Feb 01, 2024	22,749,000	22,077,905	22,217,416
Fortified Trust 1.96% Oct 23, 2026	25,000,000	24,741,640	22,515,069	Government of Canada 1.00% Jun 01, 2027	17,500,000	16,200,750	15,804,765
Fortified Trust 2.56% Mar 23, 2024	20,500,000	20,502,847	20,064,650	Government of Canada 1.50% Dec 01, 2031 (pledged as collateral on futures contracts)	38,000,000	32,526,100	32,952,272
Fortified Trust 3.76% Jun 23, 2025	20,500,000	20,497,950	19,790,444	Government of Canada 1.50% Jun 01, 2026	54,000,000	50,977,800	50,263,241
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	21,385,000	21,323,411	16,979,135	Government of Canada 1.50% Jun 01, 2031	307,535,000	276,908,798	268,381,519
Greater Toronto Airports Authority 3.26% Jun 01, 2037	40,450,000	40,770,819	35,101,810	Government of Canada 1.50% Jun 01, 2031 (pledged as collateral on futures contracts)	51,250,000	46,146,214	44,725,163
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	20,000,000	19,750,000	14,783,554	Government of Canada 1.50% May 01, 2024	45,530,000	44,255,160	44,262,754
Great-West Lifeco Inc. 6.67% Mar 21, 2033	44,500,000	50,362,799	49,795,772	Government of Canada 2.00% Dec 01, 2051	271,372,000	258,313,731	214,858,339
Honda Canada Finance Inc. 1.65% Feb 25, 2028	50,000,000	50,000,000	43,173,464	Government of Canada 5.00% Jun 01, 2037	130,000,000	189,317,382	155,269,244
HSBC Bank Canada 3.40% Mar 24, 2025	28,500,000	28,346,520	27,517,420	Government of Canada 5.75% Jun 01, 2033	470,800,000	695,329,977	568,300,270
Intact Financial Corporation (Callable) 2.18% May 18, 2028	40,000,000	35,001,000	35,311,327	Government of Canada 5.75% Jun 01, 2033 (pledged as collateral on futures contracts)	5,000,000	7,384,558	6,035,474
John Deere Financial Inc. 4.95% Jun 14, 2027	40,000,000	39,995,600	40,052,107			3,182,738,302	2,815,196,732
McDonald's Corporation 3.13% Mar 04, 2025	40,000,000	39,911,200	38,630,957	Provincial Bonds – 34.2%			
National Bank of Canada 5.22% Jun 14, 2028	32,000,000	32,000,000	32,036,973	Province of Alberta 2.05% Jun 01, 2030	228,135,000	227,082,353	201,819,416
National Bank of Canada 5.30% Nov 03, 2025	41,500,000	41,500,000	41,345,199	Province of Alberta 2.90% Sep 20, 2029	27,370,000	29,380,600	25,740,976
NAV Canada (Callable) 2.92% Sep 29, 2051	10,000,000	9,990,000	7,560,720	Province of British Columbia 2.20% Jun 18, 2030	293,900,000	298,625,912	262,782,885
NAV Canada (Callable) 3.21% Sep 29, 2050	10,000,000	9,990,000	8,032,475	Province of British Columbia 4.25% Dec 18, 2053	85,008,000	84,364,489	88,936,260
NAV Canada (Callable) 3.29% Mar 30, 2048	13,000,000	12,987,000	10,726,828	Province of British Columbia 5.70% Jun 18, 2029	87,785,000	117,087,549	95,827,575
Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	35,000,000	31,220,450	30,875,486	Province of Ontario 2.55% Dec 02, 2052	226,862,000	211,274,089	170,137,183
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	50,000,000	48,706,500	48,648,113	Province of Ontario 2.70% Jun 02, 2029	579,850,000	610,488,069	541,454,432
OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027	25,000,000	26,845,543	23,204,179	Province of Ontario 3.75% Dec 02, 2053	441,825,000	402,689,572	423,663,832
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	45,000,000	44,965,800	40,127,031	Province of Ontario 6.50% Mar 08, 2029	336,390,000	470,972,463	379,097,822
Rogers Communications Inc. 3.65% Mar 31, 2027	55,000,000	61,578,550	51,688,856	Province of Quebec 2.30% Sep 01, 2029	422,110,000	434,012,600	384,006,460
Royal Bank of Canada 4.63% May 01, 2028	60,000,000	59,998,800	58,680,737	Province of Quebec 2.85% Dec 01, 2053	164,401,000	140,257,139	131,755,816
Royal Bank of Canada 4.93% Jul 16, 2025	20,000,000	23,011,400	19,902,709			3,026,234,835	2,705,222,657
TELUS Corporation (Callable) 3.30% May 02, 2029	52,000,000	50,449,292	47,483,535	TOTAL INVESTMENT PORTFOLIO	8,175,640,598	7,351,605,038	
				Unrealized Gain (Loss) on Derivatives – (0.2%)			(13,039,725)
				OTHER ASSETS, LESS LIABILITIES – 7.4%			579,242,440
				NET ASSETS – 100.0%			7,917,807,753

Scotia Canadian Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'23	(12,814)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(1,560,557,957)	(1,570,099,420)	(9,541,463)
Sep'23	10,579	Ultra 10-Year U.S. Treasury Note Futures	BMO Capital Markets	A-1	1,662,749,400	1,659,251,139	(3,498,262)
							(13,039,725)

Scotia Canadian Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations;
- money market instruments issued by Canadian corporations, including commercial paper, bankers' acceptances, mortgage-backed securities and guaranteed investment certificates; and/or
- high-quality dividend-paying shares of Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	142,540,526	–
1-3 years	416,523,283	633,687,598
3-5 years	991,821,523	419,728,707
5-10 years	4,408,706,931	4,292,565,554
> 10 years	1,481,164,494	2,112,394,487
	7,440,756,757	7,458,376,346

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$143,192,378 or approximately 1.8% (December 31, 2022 – \$149,284,833 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

	June 30, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	4,954,455	–	4,954,455	0.1
	4,954,455	–	4,954,455	0.1

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	249,214	–	249,214	0.0
	249,214	–	249,214	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$495,446 or approximately 0.0% of net assets (December 31, 2022 – \$24,921 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

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

	June 30, 2023		December 31, 2022	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	39.1	36.4	35.5	32.9
AA	16.1	14.9	17.3	16.0
A/A-1	34.4	31.9	35.0	32.3
BBB/A-2	10.4	9.6	12.2	11.3
	100.0	92.8	100.0	92.5

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	23.1	25.6
Federal Bonds	35.5	32.0
Provincial Bonds	34.2	34.9
Unrealized Gain (Loss) on Derivatives	(0.2)	(0.1)

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures	–	7,351,605,038	–	7,351,605,038
	–	7,351,605,038	–	7,351,605,038
Unrealized loss on futures contracts	(13,039,725)	–	–	(13,039,725)
	(13,039,725)	7,351,605,038	–	7,338,565,313

Scotia Canadian Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	7,077,245,846	–	7,077,245,846
	–	7,077,245,846	–	7,077,245,846
Unrealized loss on futures contracts	(7,741,273)	–	–	(7,741,273)
	(7,741,273)	7,077,245,846	–	7,069,504,573

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Conservative Fixed Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	18,321,399	14,265,814
Cash	206,552	119,176
Subscriptions receivable	28,750	62,073
Accrued investment income and other	688	494
Total assets	18,557,389	14,447,557
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	18,548	–
Redemptions payable	7,332	10,789
Accrued expenses	2,255	–
Distributions payable	624	–
Total liabilities	28,759	10,789
Net assets attributable to holders of redeemable units	18,528,630	14,436,768
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	18,440,452	14,418,279
Series F	88,178	18,489
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.08	9.21
Series F	9.49	9.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	610,136	146,041
Net realized gain (loss) on non-derivative financial assets	(19,966)	(6,198)
Change in unrealized gain (loss) on non-derivative financial assets	(238,149)	(352,599)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	352,021	(212,756)
Other income	668	117
Total income (loss), net	352,689	(212,639)
EXPENSES		
Management fees (note 5)	91,740	51,835
Fixed administration fees (note 6)	8,356	4,714
Independent Review Committee fees	565	575
Interest expense	29	88
Harmonized Sales Tax/Goods and Services Tax	11,617	6,204
Total expenses	112,307	63,416
Increase (decrease) in net assets attributable to holders of redeemable units from operations	240,382	(276,055)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	239,701	(275,915)
Series F	681	(140)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.13	(0.27)
Series F	0.09	(0.12)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,823,380	1,006,114
Series F	7,560	1,146

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	14,418,279	9,004,245
Series F	18,489	–
	14,436,768	9,004,245
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	239,701	(275,915)
Series F	681	(140)
	240,382	(276,055)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(487,913)	(77,512)
Series F	(2,418)	(131)
	(490,331)	(77,643)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,994,098	6,175,276
Series F	101,705	17,473
Reinvested distributions		
Series A	486,356	77,430
Series F	921	131
Payments on redemption		
Series A	(2,210,069)	(2,517,649)
Series F	(31,200)	–
	4,341,811	3,752,661
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	4,022,173	3,381,630
Series F	69,689	17,333
	4,091,862	3,398,963
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	18,440,452	12,385,875
Series F	88,178	17,333
	18,528,630	12,403,208
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	240,382	(276,055)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	19,966	6,198
Change in unrealized (gain) loss on non-derivative financial assets	238,149	352,599
Other non-cash transactions	(605,900)	(145,440)
Purchases of non-derivative financial assets and liabilities	(4,362,798)	(4,137,007)
Proceeds from sale of non-derivative financial assets and liabilities	655,000	775,700
Accrued investment income and other	(194)	(18)
Accrued expenses and other payables	20,803	13,554
Net cash provided by (used in) operating activities	(3,794,592)	(3,410,469)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,039,520	5,923,268
Amounts paid on redemption of redeemable units	(2,155,121)	(2,493,892)
Distributions to unitholders of redeemable units	(2,431)	(58)
Net cash provided by (used in) financing activities	3,881,968	3,429,318
Net increase (decrease) in cash	87,376	18,849
Cash (bank overdraft), beginning of period	119,176	90,165
CASH (BANK OVERDRAFT), END OF PERIOD	206,552	109,014
Interest paid ⁽¹⁾	29	88
Interest received, net of withholding taxes ⁽¹⁾	4,043	585

(1) Classified as operating items.

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

Scotia Conservative Fixed Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 98.9%			
Fixed Income Funds – 98.9%			
Scotia Mortgage Income Fund, Series I	504,628	5,320,338	5,302,526
Scotia Wealth American Core-Plus Bond Pool, Series I	114,779	1,018,745	913,939
Scotia Wealth Floating Rate Income Pool, Series I	552,785	5,356,818	5,043,108
Scotia Wealth Short Term Bond Pool, Series I	779,270	7,386,663	7,061,826
TOTAL INVESTMENT PORTFOLIO		19,082,564	18,321,399
OTHER ASSETS, LESS LIABILITIES – 1.1%			207,231
NET ASSETS – 100.0%			18,528,630

Scotia Conservative Fixed Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income by investing primarily in fixed income securities. It invests primarily in a diversified mix of income mutual funds managed by us or by other mutual fund managers.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

As at June 30, 2023, approximately 98.9% (December 31, 2022 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,832,140 (December 31, 2022 – \$1,426,581). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
BBB/A-2	–	–	–	(0.1)
	–	–	–	(0.1)

Concentration risk

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

	June 30, 2023	December 31, 2022
Fixed Income Funds	98.9	98.8

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	18,321,399	–	–	18,321,399
	18,321,399	–	–	18,321,399

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	14,265,814	–	–	14,265,814
	14,265,814	–	–	14,265,814

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Short Term Bond Pool, Series I	7,061,826	2.3
Scotia Wealth American Core-Plus Bond Pool, Series I	913,939	2.1
Scotia Wealth Floating Rate Income Pool, Series I	5,043,108	1.8
Scotia Mortgage Income Fund, Series I	5,302,526	0.3
	18,321,399	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth American Core-Plus Bond Pool, Series I	711,388	1.6
Scotia Wealth Short Term Bond Pool, Series I	5,451,165	1.3
Scotia Wealth Floating Rate Income Pool, Series I	3,933,711	0.4
Scotia Mortgage Income Fund, Series I	4,169,550	0.3
	14,265,814	

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

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

Scotia Global Bond Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	8,333,786	8,761,549
Derivatives	124,006	37,558
Cash	111,272	119,703
Margin deposited on derivatives	125,798	178,162
Subscriptions receivable	1,637	73,348
Accrued investment income and other	65,039	40,058
Total assets	8,761,538	9,210,378
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	785	231,275
Management fee payable (note 5)	8,557	—
Redemptions payable	34,266	29,240
Accrued expenses	2,957	—
Total liabilities	46,565	260,515
Net assets attributable to holders of redeemable units	8,714,973	8,949,863
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	8,248,831	8,502,999
Series F	466,142	446,864
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.06	8.74
Series F	9.44	9.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	120,673	82,965
Net realized gain (loss) on non-derivative financial assets	(143,107)	(332,724)
Change in unrealized gain (loss) on non-derivative financial assets	21,221	(1,378,791)
Net realized gain (loss) on derivatives	73,374	435,274
Change in unrealized gain (loss) on derivatives	316,938	281,347
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	389,099	(911,929)
Securities lending (note 11)	527	278
Net realized and unrealized foreign currency translation gain (loss)	5,970	7,150
Other income	—	33
Total income (loss), net	395,596	(904,468)
EXPENSES		
Management fees (note 5)	47,616	60,120
Fixed administration fees (note 6)	13,296	16,522
Independent Review Committee fees	565	575
Interest expense	296	—
Foreign withholding taxes/tax reclaims	—	146
Harmonized Sales Tax/Goods and Services Tax	6,559	8,180
Transaction costs	2,476	653
Total expenses	70,808	86,196
Increase (decrease) in net assets attributable to holders of redeemable units from operations	324,788	(990,664)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	307,484	(979,231)
Series F	17,304	(11,433)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.33	(0.87)
Series F	0.36	(0.59)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	932,748	1,128,947
Series F	48,371	19,518

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	8,502,999	12,192,329
Series F	446,864	19,581
	8,949,863	12,211,910
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	307,484	(979,231)
Series F	17,304	(11,433)
	324,788	(990,664)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	209,690	584,422
Series F	13,995	452,877
Payments on redemption		
Series A	(771,342)	(2,111,844)
Series F	(12,021)	(15,439)
	(559,678)	(1,089,984)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(254,168)	(2,506,653)
Series F	19,278	426,005
	(234,890)	(2,080,648)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	8,248,831	9,685,676
Series F	466,142	445,586
	8,714,973	10,131,262

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	324,788	(990,664)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	143,107	332,724
Change in unrealized (gain) loss on non-derivative financial assets	(21,221)	1,378,791
Change in unrealized (gain) loss on derivatives	(316,938)	(281,347)
Unrealized foreign currency translation (gain) loss	(479)	1,382
Purchases of non-derivative financial assets and liabilities	(10,661,045)	(5,543,524)
Proceeds from sale of non-derivative financial assets and liabilities	10,966,921	6,359,701
Margin deposited on derivatives	52,364	59,352
Accrued investment income and other	(24,981)	(10,875)
Accrued expenses and other payables	11,514	13,301
Net cash provided by (used in) operating activities	474,030	1,318,841
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	281,402	654,309
Amounts paid on redemption of redeemable units	(764,342)	(1,734,586)
Net cash provided by (used in) financing activities	(482,940)	(1,080,277)
Unrealized foreign currency translation gain (loss)	479	(1,382)
Net increase (decrease) in cash	(8,910)	238,564
Cash (bank overdraft), beginning of period	119,703	173,186
CASH (BANK OVERDRAFT), END OF PERIOD	111,272	410,368
Interest paid ⁽¹⁾	296	—
Interest received, net of withholding taxes ⁽¹⁾	95,692	71,944

(1) Classified as operating items.

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

Scotia Global Bond Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.7%			
Australia – 1.3%			
Australia Government Bond 1.50% Jun 21, 2031	AUD 150,000	153,861	110,515
Austria – 1.1%			
Republic of Austria Government Bond 0.00% Feb 20, 2030	EUR 80,000	122,322	95,088
Belgium – 1.4%			
Kingdom of Belgium Government Bond 0.10% Jun 22, 2030	EUR 105,000	161,626	125,637
Canada – 1.2%			
Government of Canada 1.75% Dec 01, 2053	35,000	25,060	25,832
Government of Canada 2.00% Jun 01, 2032	90,000	81,108	80,996
		106,168	106,828
France – 4.8%			
French Republic Government Bond OAT 0.00% Nov 25, 2029	EUR 264,000	404,357	319,089
French Republic Government Bond OAT 0.00% Nov 25, 2030	EUR 20,000	31,668	23,495
French Republic Government Bond OAT 0.75% May 25, 2052	EUR 95,000	78,202	75,019
		514,227	417,603
Germany – 4.7%			
Bundesrepublik Deutschland Bundesanleihe 0.00% Aug 15, 2050	EUR 76,000	107,433	59,216
Bundesrepublik Deutschland Bundesanleihe 0.00% Feb 15, 2030	EUR 46,000	72,834	56,777
Bundesrepublik Deutschland Bundesanleihe 2.30% Feb 15, 2033	EUR 70,000	104,739	100,517
Bundesschatzanweisungen 2.80% Jun 12, 2025	EUR 136,000	204,935	195,073
		489,941	411,583
Italy – 3.7%			
Italy Buoni Poliennali Del Tesoro 0.95% Aug 01, 2030	EUR 210,000	325,387	250,294
Italy Buoni Poliennali Del Tesoro 2.45% Sep 01, 2050	EUR 69,000	134,284	71,512
		459,671	321,806

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 95.7% (cont'd)			
Japan – 7.8%			
Japan Government Thirty Year Bond 0.60% Sep 20, 2050	JPY 85,400,000	980,920	675,643
Netherlands – 0.2%			
Netherlands Government Bond 0.00% Jan 15, 2052	EUR 20,000	14,466	14,139
New Zealand – 4.5%			
New Zealand Government Bond 0.50% May 15, 2024	NZD 500,000	429,582	390,171
Spain – 2.7%			
Spain Government Bond 1.00% Oct 31, 2050	EUR 33,000	25,933	25,412
Spain Government Bond 1.25% Oct 31, 2030	EUR 165,000	280,456	207,861
		306,389	233,273
United Kingdom – 4.3%			
United Kingdom Gilt 0.63% Oct 22, 2050	GBP 200,000	165,497	136,779
United Kingdom Gilt 4.75% Dec 07, 2030	GBP 100,000	251,728	171,994
United Kingdom Gilt 5.00% Mar 07, 2025	GBP 40,000	79,048	67,091
		496,273	375,864
United States – 58.0%			
United States Treasury Notes 2.25% Feb 15, 2052	USD 728,000	795,601	699,859
United States Treasury Notes 3.50% Feb 15, 2033	USD 1,497,000	1,974,779	1,930,403
United States Treasury Notes 3.63% Mar 31, 2028	USD 1,256,000	1,697,798	1,624,431
United States Treasury Notes 3.75% Apr 15, 2026	USD 618,000	842,467	800,943
		5,310,645	5,055,636
TOTAL INVESTMENT PORTFOLIO		9,546,091	8,333,786
Unrealized Gain (Loss) on Derivatives – 1.4%			123,221
OTHER ASSETS, LESS LIABILITIES – 2.9%			257,966
NET ASSETS – 100.0%			8,714,973

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 13, 2023	Canadian dollar	661,382	Japanese yen	67,400,000	101.908	108.715	41,414
Bank of Montreal	A-1	Jul. 13, 2023	Canadian dollar	400,265	New Zealand dollar	475,000	1.187	1.231	14,278
Bank of Montreal	A-1	Jul. 13, 2023	Canadian dollar	1,281,145	Euro	875,000	0.683	0.692	15,889
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	1,918,701	US dollar	1,425,000	0.743	0.755	31,884
Bank of Nova Scotia, The	A-1	Jul. 13, 2023	Canadian dollar	111,676	Australian dollar	125,000	1.119	1.133	1,366
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	41,189	Japanese yen	4,200,000	101.970	108.715	2,556
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	36,607	Euro	25,000	0.683	0.692	456
Royal Bank of Canada	A-1+	Sep. 29, 2023	Canadian dollar	1,565,370	US dollar	1,175,000	0.751	0.756	11,137
State Street Bank & Trust Company	A-1+	Jul. 13, 2023	Canadian dollar	9,755	Japanese yen	1,000,000	102.516	108.715	556
State Street Bank & Trust Company	A-1+	Jul. 13, 2023	Pound sterling	10,000	Canadian dollar	16,816	1.682	1.682	2
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2023	Canadian dollar	317,741	Euro	217,000	0.683	0.692	3,958
									123,496

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jul. 13, 2023	Canadian dollar	403,337	Pound sterling	240,000	0.595	0.595	(303)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	1,787,076	US dollar	1,350,000	0.755	0.755	(434)
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	11,940	Japanese yen	1,300,000	108.877	108.715	(18)
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	11,538	Euro	8,000	0.693	0.692	(30)
									(785)

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	(4)	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(627,885)	(627,375)	510
							510

Scotia Global Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income. It invests primarily in foreign currency-denominated bonds and money market instruments issued by Canadian federal, provincial and municipal governments and Canadian corporations, and by foreign governments and corporations, and supranational entities, such as the World Bank.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	390,171	–
1-3 years	1,063,107	1,580,800
3-5 years	1,624,431	1,505,375
5-10 years	2,845,291	2,514,728
> 10 years	1,783,411	1,726,309
	7,706,411	7,327,212

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$165,051 or approximately 1.9% (December 31, 2022 – \$155,310 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	5,261,560	(5,228,561)	32,999	0.4
New Zealand dollar	391,441	(385,987)	5,454	0.1
Australian dollar	111,556	(110,310)	1,246	0.0
Japanese yen	676,947	(679,756)	(2,809)	(0.0)
Euro	1,626,721	(1,626,757)	(36)	(0.0)
Pound sterling	382,860	(386,823)	(3,963)	(0.0)
	8,451,084	(8,418,194)	32,890	0.5

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Australian dollar	113,750	(115,624)	(1,874)	(0.0)
New Zealand dollar	404,067	(408,419)	(4,352)	(0.0)
Pound sterling	390,205	(401,389)	(11,184)	(0.1)
Japanese yen	1,021,715	(1,040,873)	(19,158)	(0.2)
US dollar	5,231,296	(5,249,749)	(18,453)	(0.2)
Euro	1,736,417	(1,782,524)	(46,107)	(0.5)
	8,897,450	(8,998,578)	(101,128)	(1.0)

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,289 or approximately 0.1% of net assets (December 31, 2022 – \$10,113 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	73.0	69.8	67.6	66.4
AA	12.2	11.7	14.7	14.3
A/A-1	10.9	10.5	9.2	9.0
BBB/A-2	3.9	3.7	8.5	8.3
	100.0	95.7	100.0	98.0

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	1.3	1.3
Austria	1.1	2.7
Belgium	1.4	2.7
Canada	1.2	1.2
France	4.8	4.6
Germany	4.7	3.3
Italy	3.7	3.4
Japan	7.8	11.4
Netherlands	0.2	0.2
New Zealand	4.5	4.5
Spain	2.7	2.6
United Kingdom	4.3	4.3
United States	58.0	55.8
Unrealized Gain (Loss) on Derivatives	1.4	(2.2)

Scotia Global Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures	–	8,333,786	–	8,333,786
Unrealized gain on currency forward contracts	–	123,496	–	123,496
Unrealized gain on futures contracts	510	–	–	510
	510	8,457,282	–	8,457,792
Unrealized loss on currency forward contracts	–	(785)	–	(785)
	510	8,456,497	–	8,457,007
December 31, 2022				
Bonds and debentures	–	8,761,549	–	8,761,549
Unrealized gain on currency forward contracts	–	14,411	–	14,411
Unrealized gain on futures contracts	23,147	–	–	23,147
	23,147	8,775,960	–	8,799,107
Unrealized loss on currency forward contracts	–	(231,275)	–	(231,275)
	23,147	8,544,685	–	8,567,832

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	123,496	(785)	–	122,711
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	123,496	(785)	–	122,711

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	785	(785)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	785	(785)	–	–

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	14,411	(3,563)	–	10,848
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	14,411	(3,563)	–	10,848

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	231,275	(3,563)	–	227,712
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	231,275	(3,563)	–	227,712

Interest in Underlying Funds (note 2)

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

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

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

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	30,810,563	22,689,441
Cash	388,803	169,283
Subscriptions receivable	23,186	31,579
Accrued investment income and other	184,459	149,191
Total assets	31,407,011	23,039,494
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,457	–
Payable for securities purchased	166,020	–
Redemptions payable	5,872	11,253
Accrued expenses	1,662	–
Distributions payable	18	–
Total liabilities	178,029	11,253
Net assets attributable to holders of redeemable units	31,228,982	23,028,241
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,327,511	3,301,385
Series F	33,020	24,488
Series I	7,278,918	6,271,366
Series K	4,793,344	4,186,997
Series M	15,796,189	9,244,005
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.39	8.30
Series F	8.44	8.32
Series I	8.42	8.33
Series K	8.43	8.34
Series M	8.43	8.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	427,504	275,374
Interest for distribution purposes	(177,245)	(440,071)
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	411,139	(2,527,591)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	661,398	(2,692,288)
Securities lending (note 11)	188	–
Other income	78	5
Total income (loss), net	661,664	(2,692,283)
EXPENSES		
Management fees (note 5)	22,892	18,939
Fixed administration fees (note 6)	5,508	4,704
Independent Review Committee fees	565	575
Interest expense	39	–
Harmonized Sales Tax/Goods and Services Tax	3,163	2,786
Total expenses	32,167	27,004
Increase (decrease) in net assets attributable to holders of redeemable units from operations	629,497	(2,719,287)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	70,300	(412,596)
Series F	802	(1,112)
Series I	174,553	(807,685)
Series K	107,272	(554,261)
Series M	276,570	(943,633)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.18	(1.21)
Series F	0.21	(0.80)
Series I	0.22	(1.16)
Series K	0.21	(1.16)
Series M	0.19	(1.15)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	398,551	340,173
Series F	3,777	1,398
Series I	793,706	697,616
Series K	519,395	479,195
Series M	1,450,476	822,427

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

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

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,301,385	3,182,464
Series F	24,488	983
Series I	6,271,366	6,106,488
Series K	4,186,997	4,355,375
Series M	9,244,005	6,711,218
	23,028,241	20,356,528

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

Series A	70,300	(412,596)
Series F	802	(1,112)
Series I	174,553	(807,685)
Series K	107,272	(554,261)
Series M	276,570	(943,633)
	629,497	(2,719,287)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(33,185)	(21,101)
Series F	(426)	(151)
Series I	(113,959)	(86,781)
Series K	(72,138)	(57,719)
Series M	(204,186)	(100,977)
	(423,894)	(266,729)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	524,752	976,249
Series F	10,270	24,673
Series I	989,000	840,000
Series K	1,015,164	1,081,583
Series M	7,488,437	2,812,397
Reinvested distributions		
Series A	32,895	21,009
Series F	426	149
Series I	113,958	86,780
Series K	72,138	57,719
Series M	204,186	100,977
Payments on redemption		
Series A	(568,636)	(604,206)
Series F	(2,540)	(24)
Series I	(156,000)	(263,600)
Series K	(516,089)	(675,618)
Series M	(1,212,823)	(1,213,465)
	7,995,138	3,244,623

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

Series A	26,126	(40,645)
Series F	8,532	23,535
Series I	1,007,552	(231,286)
Series K	606,347	(148,296)
Series M	6,552,184	655,299
	8,200,741	258,607

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

Series A	3,327,511	3,141,819
Series F	33,020	24,518
Series I	7,278,918	5,875,202
Series K	4,793,344	4,207,079
Series M	15,796,189	7,366,517
	31,228,982	20,615,135

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	629,497	(2,719,287)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	177,245	440,071
Change in unrealized (gain) loss on non-derivative financial assets	(411,139)	2,527,591
Purchases of non-derivative financial assets and liabilities	(14,367,639)	(9,284,324)
Proceeds from sale of non-derivative financial assets and liabilities	6,646,431	6,228,802
Accrued investment income and other	(35,268)	(25,540)
Accrued expenses and other payables	6,119	5,629
Net cash provided by (used in) operating activities	(7,354,754)	(2,827,058)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,036,017	5,589,744
Amounts paid on redemption of redeemable units	(2,461,469)	(2,716,801)
Distributions to unitholders of redeemable units	(274)	(74)
Net cash provided by (used in) financing activities	7,574,274	2,872,869
Net increase (decrease) in cash	219,520	45,811
Cash (bank overdraft), beginning of period	169,283	215,750
CASH (BANK OVERDRAFT), END OF PERIOD	388,803	261,561
Interest paid ⁽¹⁾	39	–
Interest received, net of withholding taxes ⁽¹⁾	392,236	249,835

(1) Classified as operating items.

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

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.6%				BONDS AND DEBENTURES – 98.6% (cont'd)			
Corporate Bonds – 52.7%				Corporate Bonds – 52.7% (cont'd)			
407 International Inc. (Callable) 4.19% Apr 25, 2042	10,000	11,927	9,418	National Grid Electricity Transmission PLC (Callable) 2.30% Jun 22, 2029	767,000	738,940	659,013
407 International Inc. (Callable) 4.45% Aug 14, 2031	39,000	38,995	37,536	Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	411,000	367,313	362,566
407 International Inc. 6.47% Jul 27, 2029	97,000	118,807	105,772	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	238,000	217,011	217,561
Air Lease Corporation (Callable) 2.63% Dec 05, 2024	90,000	85,702	85,524	Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	1,017,000	1,020,056	1,018,578
Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047	307,000	279,699	277,383	Royal Bank of Canada (Callable) 2.74% Jul 25, 2029	104,000	99,661	100,521
Apple Inc. 2.51% Aug 19, 2024	152,000	147,209	147,426	Royal Bank of Canada 2.35% Jul 02, 2024	512,000	512,762	496,199
Bank of Montreal (Callable) 3.65% Apr 01, 2027	604,000	579,543	571,662	Royal Bank of Canada 4.61% Jul 26, 2027	386,000	384,010	378,235
Bank of Montreal (Callable) 5.63% May 26, 2082	42,000	41,800	38,885	Royal Bank of Canada 5.23% Jun 24, 2030	200,000	200,000	201,403
Bank of Montreal 2.28% Jul 29, 2024	338,000	336,318	326,528	Saputo Inc. (Callable) 5.25% Nov 29, 2029	68,000	69,242	68,553
BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030	328,000	289,455	264,880	Sun Life Financial Inc. (Callable) 3.15% Nov 18, 2036	197,000	200,806	166,651
Bell Canada Inc. (Callable) 2.90% Sep 10, 2029	472,000	422,411	420,336	TELUS Corporation (Callable) 5.65% Sep 13, 2052	38,000	38,021	39,297
Bell Canada Inc. (Callable) 5.85% Nov 10, 2032	300,000	317,417	315,558	Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	211,000	211,716	200,739
Calgary Airport Authority (Callable) 3.55% Oct 07, 2053	109,000	101,516	90,373	Toronto-Dominion Bank, The 2.67% Sep 09, 2025	281,000	265,239	264,995
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	214,000	206,896	202,190	Toronto-Dominion Bank, The 4.21% Jun 01, 2027	315,000	313,708	304,275
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	60,000	59,853	58,298	Toronto-Dominion Bank, The 4.34% Jan 27, 2026	60,000	59,986	58,533
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	187,000	185,234	175,657	Toronto-Dominion Bank, The 4.68% Jan 08, 2029	312,000	312,402	306,128
Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	595,000	594,724	588,947	Walt Disney Company, The 2.76% Oct 07, 2024	57,000	56,533	55,072
Canadian National Railway Company (Callable) 4.40% May 10, 2033	217,000	214,823	213,089	Walt Disney Company, The 3.06% Mar 30, 2027	718,000	747,903	668,522
Canadian Tire Corporation Limited 5.61% Sep 04, 2035	43,000	46,929	42,364	Wells Fargo & Company 2.49% Feb 18, 2027	370,000	364,924	333,790
CCL Industries Inc. (Callable) 3.86% Apr 13, 2028	3,000	3,349	2,810	Wells Fargo & Company 3.87% May 21, 2025	283,000	299,294	272,210
CDP Financial Inc. 3.80% Jun 02, 2027	120,000	120,119	118,199			17,272,130	16,464,568
CPPIB Capital Inc. 3.00% Jun 15, 2028	425,000	417,283	405,580	Federal Bonds – 20.2%			
Federation des Caisses Desjardins du Quebec (Callable) 1.99% May 28, 2031	126,000	125,017	112,582	Canada Housing Trust No. 1 1.10% Dec 15, 2026	22,000	20,076	19,853
Fédération des caisses Desjardins du Québec (Callable) 2.86% May 26, 2030	57,000	59,510	53,792	Canada Housing Trust No. 1 1.55% Dec 15, 2026	27,000	25,813	24,751
Fédération des caisses Desjardins du Québec (Callable) 5.04% Aug 23, 2032	116,000	115,972	112,614	Canada Housing Trust No. 1 1.95% Dec 15, 2025	370,000	354,210	348,124
Federation des Caisses Desjardins du Quebec 1.09% Jan 21, 2026	202,000	198,209	181,563	Canada Housing Trust No. 1 3.55% Sep 15, 2032	237,000	241,519	234,197
Fédération des caisses Desjardins du Québec 2.42% Oct 04, 2024	186,000	178,510	178,820	Canada Housing Trust No. 1 3.80% Jun 15, 2027	180,000	183,406	178,330
Fédération des caisses Desjardins du Québec 4.41% May 19, 2027	364,000	358,801	353,473	Government of Canada 1.25% Jun 01, 2030	360,000	316,420	313,084
Greater Toronto Airports Authority (Callable) 1.54% May 03, 2028	27,000	25,748	23,639	Government of Canada 1.25% Mar 01, 2025	712,000	679,192	674,326
Great-West Lifeco Inc. 3.34% Feb 28, 2028	226,000	215,027	211,047	Government of Canada 1.50% Dec 01, 2031	383,000	334,698	332,124
Heathrow Funding Ltd. (Callable) 3.66% Jan 13, 2031	424,000	422,059	381,080	Government of Canada 1.50% Jun 01, 2031	762,000	681,586	664,987
Heathrow Funding Ltd. (Callable) 3.78% Sep 04, 2030	116,000	121,520	105,647	Government of Canada 1.75% Dec 01, 2053	1,075,000	784,097	793,416
Heathrow Funding Ltd. 3.40% Mar 08, 2028	93,000	97,277	85,994	Government of Canada 2.00% Dec 01, 2051	395,000	371,636	312,741
HSBC Bank Canada 4.81% Dec 16, 2024	206,000	206,025	203,700	Government of Canada 2.00% Jun 01, 2028	113,000	109,370	105,339
Hydro One Inc. (Callable) 2.23% Sep 17, 2031	762,000	711,203	643,948	Government of Canada 2.00% Jun 01, 2032	548,000	511,164	493,176
Hydro One Inc. (Callable) 2.97% Jun 26, 2025	261,000	253,450	250,809	Government of Canada 2.25% Dec 01, 2029	109,000	108,342	101,892
Hydro One Inc. (Callable) 3.64% Apr 05, 2050	527,000	548,133	450,870	Government of Canada 2.25% Jun 01, 2025	335,000	336,268	321,541
Hydro One Inc. (Callable) 3.91% Feb 23, 2046	49,000	55,841	44,180	Government of Canada 2.75% Dec 01, 2048	9,000	8,867	8,405
Hydro-Quebec 2.00% Sep 01, 2028	140,000	128,989	126,867	Government of Canada 2.75% Jun 01, 2033	200,000	192,770	191,426
Hydro-Quebec 2.10% Feb 15, 2060	117,000	97,139	74,917	Government of Canada 2.75% Sep 01, 2027	457,000	446,805	439,198
Intact Financial Corporation (Callable) 7.34% Jun 30, 2083	49,000	49,045	48,633	Government of Canada 3.50% Dec 01, 2045	339,000	359,638	356,429
Loblaws Companies Limited (Callable) 5.01% Sep 13, 2032	363,000	365,563	365,150	Government of Canada 4.00% Jun 01, 2041	368,000	480,635	406,639
Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033	109,000	109,182	108,138			6,546,512	6,319,978
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	46,000	45,960	44,606	Municipal Bonds – 1.2%			
Metro Inc. (Callable) 4.66% Feb 07, 2033	236,000	235,537	231,406	City of Toronto 2.60% Sep 24, 2039	484,000	474,139	383,806
Mondelez International Inc. (Callable) 3.25% Mar 07, 2025	61,000	65,289	58,752	Provincial Bonds – 23.4%			
National Bank of Canada (Callable) 5.43% Aug 16, 2032	129,000	129,838	126,991	First Nations Finance Authority 2.85% Jun 01, 2032	31,000	30,793	28,185
National Bank of Canada 1.53% Jun 15, 2026	1,285,000	1,195,750	1,156,027	Province of Alberta 2.05% Jun 01, 2030	470,000	439,259	415,785
National Bank of Canada 5.22% Jun 14, 2028	58,000	58,000	58,067	Province of Alberta 3.05% Dec 01, 2048	162,000	134,549	134,139
				Province of Alberta 3.10% Jun 01, 2050	66,000	67,801	55,181

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 98.6% (cont'd)			
Provincial Bonds – 23.4% (cont'd)			
Province of British Columbia 2.75%			
Jun 18, 2052	130,000	106,455	102,208
Province of British Columbia 2.80%			
Jun 18, 2048	397,000	319,356	317,388
Province of British Columbia 4.30%			
Jun 18, 2042	58,000	72,134	59,163
Province of Manitoba 3.80% Sep 05, 2053	190,000	174,062	179,460
Province of Manitoba 3.90% Dec 02, 2032	86,000	85,760	85,175
Province of New Brunswick 3.10%			
Aug 14, 2028	55,000	59,249	52,593
Province of New Brunswick 3.10%			
Aug 14, 2048	180,000	154,629	149,687
Province of Newfoundland and Labrador			
1.75% Jun 02, 2030	110,000	108,901	94,430
Province of Nova Scotia 3.15%			
Dec 01, 2051	200,000	211,202	168,236
Province of Ontario 1.35% Dec 02, 2030	782,000	652,039	651,621
Province of Ontario 1.85% Feb 01, 2027	293,000	301,121	270,205
Province of Ontario 2.40% Jun 02, 2026	239,000	227,277	225,990
Province of Ontario 2.65% Feb 05, 2025	363,000	386,495	350,885
Province of Ontario 2.80% Jun 02, 2048	567,000	483,889	453,981
Province of Ontario 2.90% Dec 02, 2046	44,000	47,200	36,022
Province of Ontario 2.90% Jun 02, 2028	569,000	552,577	540,990
Province of Ontario 3.45% Jun 02, 2045	523,000	484,604	472,389
Province of Ontario 3.75% Dec 02, 2053	513,000	479,784	491,913
Province of Quebec 1.85% Feb 13, 2027	186,000	192,009	171,680
Province of Quebec 2.85% Dec 01, 2053	401,000	350,926	321,373
Province of Quebec 3.10% Dec 01, 2051	279,000	306,606	236,332
Province of Quebec 3.50% Dec 01, 2048	394,000	460,649	358,168
Province of Quebec 5.00% Dec 01, 2041	674,000	865,037	748,286
Province of Saskatchewan 2.80%			
Dec 02, 2052	96,000	75,280	75,316
Province of Saskatchewan 3.10%			
Jun 02, 2050	75,000	79,782	62,870
		7,909,425	7,309,651
Supranational Bonds – 1.1%			
International Bank for Reconstruction & Development 0.88% Sep 28, 2027			
	253,000	244,774	221,495
International Bank for Reconstruction & Development 1.80% Jul 26, 2024			
	115,000	119,145	111,065
		363,919	332,560
TOTAL INVESTMENT PORTFOLIO		32,566,125	30,810,563
OTHER ASSETS, LESS LIABILITIES – 1.4%			418,419
NET ASSETS – 100.0%			31,228,982

Scotia Low Carbon Canadian Fixed Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular income and modest capital gains, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a diversified portfolio comprised of income producing Canadian securities, either directly and/or indirectly through other investment funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	57,276
1-3 years	5,943,746	3,237,007
3-5 years	6,076,081	4,768,508
5-10 years	10,721,313	8,549,780
> 10 years	8,069,423	6,076,870
	30,810,563	22,689,441

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$564,351 or approximately 1.8% (December 31, 2022 – \$429,199 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	23.3	22.9	19.0	18.7
AA	18.6	18.3	20.5	20.2
A/A-1	39.5	39.0	37.1	36.5
BBB/A-2	18.6	18.4	23.4	23.1
	100.0	98.6	100.0	98.5

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	52.7	56.0
Federal Bonds	20.2	15.3
Municipal Bonds	1.2	1.5
Provincial Bonds	23.4	24.4
Supranational Bonds	1.1	1.3

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures	–	30,810,563	–	30,810,563
	–	30,810,563	–	30,810,563
December 31, 2022				
Bonds and debentures	–	22,689,441	–	22,689,441
	–	22,689,441	–	22,689,441

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Mortgage Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,297,430,113	1,206,897,133
Cash	220,584,414	199,029,399
Subscriptions receivable	1,340,524	493,438
Accrued investment income and other	1,585,497	2,579,716
Mortgage payments receivable	3,654,793	3,246,678
Total assets	1,524,595,341	1,412,246,364
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	248,205	–
Redemptions payable	3,046,005	925,478
Accrued expenses	373,421	225,136
Distributions payable	2,043,299	69
Total liabilities	5,710,930	1,150,683
Net assets attributable to holders of redeemable units	1,518,884,411	1,411,095,681
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	181,051,513	231,787,409
Series F	29,375,529	83,019,976
Series I	570,310,812	659,524,208
Series K	31,982,275	28,525,056
Series M	706,164,282	408,239,032
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.58	10.52
Series F	10.56	10.50
Series I	10.50	10.45
Series K	9.94	9.88
Series M	9.83	9.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	27,373,116	19,793,022
Net realized gain (loss) on non-derivative financial assets	(612,544)	(1,031,006)
Change in unrealized gain (loss) on non-derivative financial assets	10,735,731	(1,683,035)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	37,496,303	17,078,981
Other income	5,172	36,900
Total income (loss), net	37,501,475	17,115,881
EXPENSES		
Management fees (note 5)	1,452,279	2,654,770
Fixed administration fees (note 6)	738,062	919,845
Mortgage administration fees (note 10)	944,945	1,205,459
Independent Review Committee fees	565	575
Interest expense	3,534	–
Harmonized Sales Tax/Goods and Services Tax	360,245	545,328
Total expenses	3,499,630	5,325,977
Expenses absorbed by the Manager	–	(34,606)
Net expenses	3,499,630	5,291,371
Increase (decrease) in net assets attributable to holders of redeemable units from operations	34,001,845	11,824,510
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,412,971	633,637
Series F	777,836	1,182,232
Series I	14,441,585	7,076,449
Series K	713,531	192,994
Series M	14,655,922	2,739,198
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.18	0.02
Series F	0.18	0.05
Series I	0.24	0.08
Series K	0.24	0.08
Series M	0.25	0.07
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	19,163,897	30,921,001
Series F	4,394,383	23,102,708
Series I	59,084,575	84,245,462
Series K	3,017,380	2,413,463
Series M	59,745,814	36,548,492

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

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

Scotia Mortgage Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	231,787,409	324,960,394
Series F	83,019,976	207,683,939
Series I	659,524,208	944,272,655
Series K	28,525,056	23,305,394
Series M	408,239,032	329,589,689
	<u>1,411,095,681</u>	<u>1,829,812,071</u>

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

Series A	3,412,971	633,637
Series F	777,836	1,182,232
Series I	14,441,585	7,076,449
Series K	713,531	192,994
Series M	14,655,922	2,739,198
	<u>34,001,845</u>	<u>11,824,510</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(2,307,604)	(937,762)
Series F	(595,113)	(1,608,004)
Series I	(11,232,943)	(9,014,738)
Series K	(550,113)	(255,723)
Series M	(11,184,113)	(3,725,798)
	<u>(25,869,886)</u>	<u>(15,542,025)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	10,838,877	120,826,008
Series F	2,721,616	236,115,570
Series I	4,368,418	1,723,756
Series K	5,403,011	5,869,365
Series M	394,885,852	93,255,145
Reinvested distributions		
Series A	2,135,658	855,023
Series F	524,231	1,251,837
Series I	11,232,943	9,014,738
Series K	549,436	255,630
Payments on redemption		
Series A	(64,815,798)	(119,934,987)
Series F	(57,073,017)	(208,322,176)
Series I	(108,023,399)	(180,167,900)
Series K	(2,658,646)	(4,172,681)
Series M	(100,432,411)	(34,949,940)
	<u>99,656,771</u>	<u>(78,380,612)</u>

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

Series A	(50,735,896)	1,441,919
Series F	(53,644,447)	28,619,459
Series I	(89,213,396)	(171,367,695)
Series K	3,457,219	1,889,585
Series M	297,925,250	57,318,605
	<u>107,788,730</u>	<u>(82,098,127)</u>

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

Series A	181,051,513	326,402,313
Series F	29,375,529	236,303,398
Series I	570,310,812	772,904,960
Series K	31,982,275	25,194,979
Series M	706,164,282	386,908,294
	<u>1,518,884,411</u>	<u>1,747,713,944</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	34,001,845	11,824,510
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	612,544	1,031,006
Change in unrealized (gain) loss on non-derivative financial assets	(10,735,731)	1,683,035
Purchases of non-derivative financial assets and liabilities	(632,982,689)	(887,212,590)
Proceeds from sale of non-derivative financial assets and liabilities	552,164,782	925,123,079
Accrued investment income and other	994,219	(163,164)
Accrued expenses and other payables	396,490	670,665
Net cash provided by (used in) operating activities	(55,548,540)	52,956,541
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	416,444,568	447,140,175
Amounts paid on redemption of redeemable units	(329,956,624)	(535,959,697)
Distributions to unitholders of redeemable units	(9,384,389)	(3,219,332)
Net cash provided by (used in) financing activities	77,103,555	(92,038,854)
Net increase (decrease) in cash	21,555,015	(39,082,313)
Cash (bank overdraft), beginning of period	199,029,399	251,740,409
CASH (BANK OVERDRAFT), END OF PERIOD	220,584,414	212,658,096
Interest paid ⁽¹⁾	3,534	–
Interest received, net of withholding taxes ⁽¹⁾	27,141,794	19,629,858

(1) Classified as operating items.

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

Scotia Mortgage Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Interest Rate (%)	Number of Mortgages	Principal Balance (\$)	Amortized Cost (\$)	Carrying Value (\$)
CONVENTIONAL MORTGAGES – 85.4%				
1.50-1.74	7	1,068,561	1,065,977	1,040,437
1.75-1.99	116	19,246,921	19,235,911	18,938,849
2.00-2.24	90	11,433,795	11,436,293	11,267,320
2.25-2.49	75	15,137,337	15,158,959	14,918,982
2.50-2.74	58	10,773,607	10,790,016	10,595,675
2.75-2.99	424	84,752,694	84,929,365	84,012,605
3.00-3.24	174	31,202,991	31,360,069	30,546,582
3.25-3.49	318	66,479,477	66,940,356	64,990,631
3.50-3.74	526	101,678,838	101,767,319	100,213,895
3.75-3.99	596	117,307,189	117,514,170	115,822,911
4.00-4.24	201	51,275,337	51,318,068	50,466,552
4.25-4.49	121	30,373,869	30,437,246	30,153,978
4.50-4.74	103	23,261,356	23,390,222	23,203,715
4.75-4.99	80	15,649,171	15,485,458	15,521,258
5.00-5.24	233	53,261,900	52,981,276	52,911,764
5.25-5.49	536	141,510,557	141,593,466	141,395,075
5.50-5.74	547	160,520,900	161,850,678	161,354,803
5.75-5.99	610	215,588,349	217,658,172	217,860,400
6.00-6.24	338	87,326,385	88,390,728	88,451,025
6.25-6.49	104	25,834,567	26,322,455	26,437,314
6.50-6.74	86	16,239,586	16,408,467	16,414,597
6.75-6.99	18	5,469,153	5,500,043	5,503,286
7.00-7.24	4	740,180	741,777	743,609
7.25-7.49	81	14,589,575	14,628,650	14,664,850
TOTAL	5,446	1,300,722,295	1,306,905,141	1,297,430,113
TOTAL INVESTMENT PORTFOLIO			1,306,905,141	1,297,430,113
OTHER ASSETS, LESS LIABILITIES – 14.6%				221,454,298
NET ASSETS – 100.0%				1,518,884,411

Mortgages by Type of Property

As at June 30, 2023

	Number of Mortgages	Principal Balance (\$)	Carrying Value (\$)
Single Family Dwelling	3,024	749,104,519	747,704,119
Condominiums	1,593	352,168,968	350,908,916
Multi-Unit Dwelling of up to 8 Units	829	199,448,808	198,817,078
TOTAL	5,446	1,300,722,295	1,297,430,113

Mortgages by Geographic Location

As at June 30, 2023

	Number of Mortgages	Principal Balance (\$)	Carrying Value (\$)
Ontario	2,249	625,703,053	625,247,646
Alberta	890	160,779,700	159,825,488
Quebec	709	142,030,288	141,188,936
British Columbia	827	265,966,984	265,369,966
Saskatchewan	264	37,778,546	37,531,953
Nova Scotia	159	24,603,961	24,562,172
Newfoundland and Labrador	133	17,036,966	16,999,682
New Brunswick	108	10,993,410	10,968,354
Manitoba	86	12,319,971	12,237,805
Prince Edward Island	16	1,934,654	1,929,177
Northwest Territories	5	1,574,762	1,568,934
TOTAL	5,446	1,300,722,295	1,297,430,113

Scotia Mortgage Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular interest income. It invests primarily in high-quality mortgages on residential properties in Canada.

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.

	June 30, 2023	December 31, 2022
	Percentage of net assets (%)	Percentage of net assets (%)
Mortgages of 6 months or less	18.3	34.0
Mortgages of more than 6 months to 1 year	11.4	19.7
Mortgages of more than 1 years to 2 years	9.4	13.7
Mortgages of more than 2 years to 3 years	25.3	4.2
Mortgages of more than 3 years to 4 years	7.0	0.5
Mortgages of more than 4 years to 5 years	14.0	13.4
Mortgages of more than 7 years to 10 years	-	0.0
	85.4	85.5

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,007,651 or approximately 0.4% (December 31, 2022 – \$3,725,393 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

As the Fund invests primarily in mortgages, this represents the main concentration of credit risk. The market value of debt instruments includes consideration of the creditworthiness of the issuer and accordingly, represents the maximum credit risk exposure to the Fund. The Bank of Nova Scotia will buy any mortgage that is in default if it was purchased from Scotia Mortgage Corporation or from the Bank of Nova Scotia.

Concentration risk

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

Interest Rate	Percentage of net assets (%)	
	June 30, 2023	December 31, 2022
1.50% to 1.74%	0.1	0.2
1.75% to 1.99%	1.2	3.1
2.00% to 2.24%	0.7	1.3
2.25% to 2.49%	1.0	3.2
2.50% to 2.74%	0.7	3.7
2.75% to 2.99%	5.5	12.9
3.00% to 3.24%	2.0	4.8
3.25% to 3.49%	4.3	8.5
3.50% to 3.74%	6.6	14.9
3.75% to 3.99%	7.6	11.5
4.00% to 4.24%	3.3	3.5
4.25% to 4.49%	2.0	1.7
4.50% to 4.74%	1.5	1.6
4.75% to 4.99%	1.0	1.5
5.00% to 5.24%	3.5	1.0
5.25% to 5.49%	9.3	4.1
5.50% to 5.74%	10.6	4.0
5.75% to 5.99%	14.5	2.4
6.00% to 6.24%	5.8	0.7
6.25% to 6.49%	1.7	0.9
6.50% to 6.74%	1.1	0.0
6.75% to 6.99%	0.4	-
7.00% to 7.24%	0.0	-
7.25% to 7.49%	1.0	0.0

Fair Value Classification (note 2)

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

June 30, 2023	Level 1	Level 2	Level 3	Total (\$)
	(\$)	(\$)	(\$)	
Conventional mortgages	-	1,297,430,113	-	1,297,430,113
	-	1,297,430,113	-	1,297,430,113

December 31, 2022	Level 1	Level 2	Level 3	Total (\$)
	(\$)	(\$)	(\$)	
Conventional mortgages	-	1,206,897,133	-	1,206,897,133
	-	1,206,897,133	-	1,206,897,133

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

Scotia Mortgage Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

Below is a summary of the comparison of the net asset value per unit and net assets per unit.

	June 30, 2023		December 31, 2022	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series A	10.58	10.58	10.52	10.52
Series F	10.56	10.56	10.50	10.50
Series I	10.50	10.50	10.45	10.45
Series K	9.93	9.94	9.88	9.88
Series M	9.83	9.83	9.78	9.78

Scotia U.S. \$ Bond Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	32,004,096	31,851,315
Derivatives	2,287	–
Cash	879,605	1,221,145
Margin deposited on derivatives	416,387	138
Receivable for securities sold	5,297,592	–
Subscriptions receivable	71,905	650
Accrued investment income and other	281,504	306,923
Total assets	38,953,376	33,380,171
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	61,531	–
Management fee payable (note 5)	32,535	–
Payable for securities purchased	5,122,493	–
Redemptions payable	222,116	3,965
Accrued expenses	2,244	–
Distributions payable	4,957	57
Total liabilities	5,445,876	4,022
Net assets attributable to holders of redeemable units	33,507,500	33,376,149
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	31,804,793	31,827,123
Series F	1,702,707	1,549,026
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.44	10.24
Series F	10.41	10.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	628,467	536,572
Net realized gain (loss) on non-derivative financial assets	(701,097)	(2,576,911)
Change in unrealized gain (loss) on non-derivative financial assets	848,090	(3,013,125)
Net realized gain (loss) on derivatives	533,710	932,442
Change in unrealized gain (loss) on derivatives	(9,863)	40,001
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,299,307	(4,081,021)
Securities lending (note 11)	2,197	1,341
Net realized and unrealized foreign currency translation gain (loss)	(523)	–
Other income	–	120
Total income (loss), net	1,300,981	(4,079,560)
EXPENSES		
Management fees (note 5)	181,023	220,360
Fixed administration fees (note 6)	10,104	12,143
Independent Review Committee fees	426	446
Interest expense	15	–
Harmonized Sales Tax/Goods and Services Tax	21,365	25,839
Transaction costs	8,627	2,509
Total expenses	221,560	261,297
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,079,421	(4,340,857)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,024,699	(4,272,984)
Series F	54,722	(67,873)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.34	(1.22)
Series F	0.34	(0.82)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,051,024	3,513,639
Series F	161,559	83,140

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

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

Scotia U.S. \$ Bond Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	31,827,123	44,921,642
Series F	1,549,026	393,434
	<u>33,376,149</u>	<u>45,315,076</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,024,699	(4,272,984)
Series F	54,722	(67,873)
	<u>1,079,421</u>	<u>(4,340,857)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(402,052)	(288,708)
Series F	(26,471)	(11,514)
	<u>(428,523)</u>	<u>(300,222)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,853,164	1,194,940
Series F	112,000	1,379,058
Reinvested distributions		
Series A	373,058	268,792
Series F	22,020	8,662
Payments on redemption		
Series A	(2,871,199)	(6,227,626)
Series F	(8,590)	(101,245)
	<u>(519,547)</u>	<u>(3,477,419)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(22,330)	(9,325,586)
Series F	153,681	1,207,088
	<u>131,351</u>	<u>(8,118,498)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	31,804,793	35,596,056
Series F	1,702,707	1,600,522
	<u>33,507,500</u>	<u>37,196,578</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,079,421	(4,340,857)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	701,097	2,576,911
Change in unrealized (gain) loss on non-derivative financial assets	(848,090)	3,013,125
Change in unrealized (gain) loss on derivatives	9,863	(40,001)
Purchases of non-derivative financial assets and liabilities	(49,075,467)	(30,845,673)
Proceeds from sale of non-derivative financial assets and liabilities	48,943,960	33,219,196
Margin deposited on derivatives	(416,249)	(149,993)
Accrued investment income and other	25,419	(28,735)
Accrued expenses and other payables	34,779	39,217
Net cash provided by (used in) operating activities	<u>454,733</u>	<u>3,443,190</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,893,909	1,198,675
Amounts paid on redemption of redeemable units	(2,661,638)	(4,958,162)
Distributions to unitholders of redeemable units	(28,544)	(18,141)
Net cash provided by (used in) financing activities	<u>(796,273)</u>	<u>(3,777,628)</u>
Net increase (decrease) in cash	(341,540)	(334,438)
Cash (bank overdraft), beginning of period	1,221,145	585,608
CASH (BANK OVERDRAFT), END OF PERIOD	<u>879,605</u>	<u>251,170</u>
Interest paid ⁽¹⁾	15	–
Interest received, net of withholding taxes ⁽¹⁾	653,887	507,837

(1) Classified as operating items.

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

Scotia U.S. \$ Bond Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)		Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)		Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$	U.S. \$		U.S. \$	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES – 95.5%					BONDS AND DEBENTURES – 95.5% (cont'd)				
Corporate Bonds – 42.3%					Corporate Bonds – 42.3% (cont'd)				
7-Eleven Inc. (Callable) 2.80% Feb 10, 2051	316,000		314,790	199,796	Oracle Corporation (Callable) 6.25% Nov 09, 2032	500,000		536,830	530,677
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032	567,000		564,868	465,620	Owl Rock Capital Corporation III (Callable) 3.13% Apr 13, 2027	99,000		98,970	83,254
Air Lease Corporation (Callable) 4.25% Feb 01, 2024	672,000		729,691	664,403	UnitedHealth Group Inc. (Callable) 3.50% Aug 15, 2039	872,000		924,227	730,610
Bank of America Corporation (Callable) 2.69% Apr 22, 2032	558,000		570,455	461,781	Ventas Realty LP (Callable) 3.50% Feb 01, 2025	600,000		646,500	575,988
Bank of America Corporation (Callable) 4.38% Apr 27, 2028	390,000		380,788	374,553	Verizon Communications Inc. (Callable) 3.55% Mar 22, 2051	500,000		509,270	373,475
Bank of Montreal (Callable) 4.34% Oct 05, 2028	1,544,000		1,635,013	1,520,441	Wells Fargo & Company (Callable) 5.39% Apr 24, 2034	235,000		235,000	233,926
Canadian Natural Resources Ltd. (Callable) 3.85% Jun 01, 2027	206,000		220,581	194,269	Welltower Inc (Callable) 2.05% Jan 15, 2029	950,000		950,362	790,357
Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032	202,000		201,115	162,776				16,149,648	14,186,225
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	518,000		513,511	494,291	Federal Bonds – 53.2%				
Citigroup Inc. (Callable) 2.67% Jan 29, 2031	1,007,000		1,025,609	850,482	United States Treasury Notes 2.25% Feb 15, 2052	6,379,000		5,503,881	4,630,771
Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	900,000		903,605	852,591	United States Treasury Notes 3.50% Feb 15, 2033	4,013,000		3,907,271	3,907,663
DH Europe Finance II S.a.r.l. (Callable) 3.25% Nov 15, 2039	706,000		727,349	573,240	United States Treasury Notes 3.63% Feb 15, 2053	87,000		83,673	83,387
Fortis Inc. 3.06% Oct 04, 2026	487,000		528,916	448,929	United States Treasury Notes 3.75% Apr 15, 2026	3,672,000		3,684,479	3,593,667
JPMorgan Chase & Co. (Callable) 4.32% Apr 26, 2028	600,000		597,000	579,226	United States Treasury Notes 4.00% Jun 30, 2028	4,711,000		4,681,556	4,681,004
Kenvue Inc. (Callable) 4.90% Mar 22, 2033	470,000		468,971	475,679	United States Treasury Notes 4.25% May 31, 2025	933,000		924,217	921,379
Mars Inc. 3.60% Apr 01, 2034	695,000		738,177	624,902				18,785,077	17,817,871
Meta Platforms, Inc. (Callable) 4.60% May 15, 2028	500,000		499,880	494,276	TOTAL INVESTMENT PORTFOLIO				
Mizuho Financial Group Inc. (Callable) 5.75% Jul 06, 2034	230,000		230,642	230,000				34,934,725	32,004,096
Morgan Stanley (Callable) 1.59% May 04, 2027	560,000		557,402	500,478	Unrealized Gain (Loss) on Derivatives – (0.2%)				
Mylan Inc. (Callable) 4.55% Apr 15, 2028	513,000		597,880	482,972	OTHER ASSETS, LESS LIABILITIES – 4.7%				
Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 4.13% Feb 01, 2029	237,000		242,246	217,233	NET ASSETS – 100.0%				

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value U.S. (\$)	Fair Value U.S. (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	8	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	945,213	947,500	2,287
						2,287	

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 Jun. 20, 2028	4,000,000	1.00	(61,531)
			(61,531)

Scotia U.S. \$ Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

The Fund's investment objective is to provide a high level of interest income. It invests primarily in bonds and treasury bills that are denominated in U.S. dollars and are issued by governments, corporations or supranational entities around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	664,403	1,513,894
1-3 years	5,943,625	7,599,742
3-5 years	3,652,248	5,991,452
5-10 years	15,011,213	9,717,761
> 10 years	7,680,107	7,028,466
	32,951,596	31,851,315

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$576,984 or approximately 1.7% (December 31, 2022 – \$528,862 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2022 – \$14 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	55.7	53.1	44.8	42.7
AA	1.5	1.5	1.5	1.4
A/A-1	18.2	17.4	18.2	17.5
BBB/A-2	24.6	23.5	35.5	33.9
	100.0	95.5	100.0	95.5

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	42.3	63.7
Federal Bonds	53.2	31.8
Unrealized Gain (Loss) on Derivatives	(0.2)	–

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	32,004,096	–	32,004,096
Unrealized gain on futures contracts	2,287	–	–	2,287
	2,287	32,004,096	–	32,006,383
Unrealized loss on swap contracts	–	(61,531)	–	(61,531)
	2,287	31,942,565	–	31,944,852

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	31,851,315	–	31,851,315
	–	31,851,315	–	31,851,315

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Scotia U.S. \$ Bond Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	61,531	–	–	61,531
	61,531	–	–	61,531

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	4,374,478,081	4,615,272,146
Cash	96,047,285	62,324,131
Receivable for securities sold	4,663,321	22,284
Subscriptions receivable	2,486,688	3,654,454
Accrued investment income and other	34,962,127	36,926,216
Total assets	4,512,637,502	4,718,199,231
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	135,463	–
Redemptions payable	2,473,197	2,548,052
Accrued expenses	136,356	–
Distributions payable	1,375,131	–
Total liabilities	4,120,147	2,548,052
Net assets attributable to holders of redeemable units	4,508,517,355	4,715,651,179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,710,099,633	1,720,459,977
Series K	667,546,043	573,362,903
Series M	2,130,871,679	2,421,828,299
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.88	9.91
Series K	9.03	9.05
Series M	9.89	9.91

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	60,096	1,010,302
Interest for distribution purposes	86,497,224	71,184,582
Net realized gain (loss) on non-derivative financial assets	(7,056,135)	(33,895,106)
Change in unrealized gain (loss) on non-derivative financial assets	9,012,804	(435,156,179)
Net realized gain (loss) on derivatives	–	45,839,586
Change in unrealized gain (loss) on derivatives	–	14,860,590
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	88,513,989	(336,156,225)
Securities lending (note 11)	18,760	12,114
Net realized and unrealized foreign currency translation gain (loss)	(112,626)	112,177
Other income	–	61
Total income (loss), net	88,420,123	(336,031,873)
EXPENSES		
Management fees (note 5)	817,448	875,960
Fixed administration fees (note 6)	759,386	685,331
Independent Review Committee fees	565	575
Interest expense	6,517	571
Harmonized Sales Tax/Goods and Services Tax	163,312	161,475
Transaction costs	6,160	22,750
Total expenses	1,753,388	1,746,662
Increase (decrease) in net assets attributable to holders of redeemable units from operations	86,666,735	(337,778,535)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	30,920,738	(127,622,926)
Series K	9,849,677	(33,264,470)
Series M	45,896,320	(176,891,139)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.18	(0.75)
Series K	0.14	(0.66)
Series M	0.20	(0.73)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	173,218,391	170,926,780
Series K	70,325,116	50,186,760
Series M	233,330,830	243,632,825

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

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,720,459,977	1,831,235,635
Series K	573,362,903	433,721,008
Series M	2,421,828,299	2,294,123,423
	<u>4,715,651,179</u>	<u>4,559,080,066</u>

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

Series I	30,920,738	(127,622,926)
Series K	9,849,677	(33,264,470)
Series M	45,896,320	(176,891,139)
	<u>86,666,735</u>	<u>(337,778,535)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(34,411,441)	(28,419,693)
Series K	(12,519,031)	(7,493,700)
Series M	(44,660,211)	(40,122,747)
	<u>(91,590,683)</u>	<u>(76,036,140)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	16,553,500	68,921,764
Series K	150,308,045	176,712,651
Series M	388,927,895	857,841,367
Reinvested distributions		
Series I	29,615,509	25,296,582
Series K	12,486,140	7,468,577
Series M	40,098,251	35,417,204
Payments on redemption		
Series I	(53,038,650)	(34,538,000)
Series K	(65,941,691)	(46,295,176)
Series M	(721,218,875)	(268,862,350)
	<u>(202,209,876)</u>	<u>821,962,619</u>

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

Series I	(10,360,344)	(96,362,273)
Series K	94,183,140	97,127,882
Series M	(290,956,620)	407,382,335
	<u>(207,133,824)</u>	<u>408,147,944</u>

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

Series I	1,710,099,633	1,734,873,362
Series K	667,546,043	530,848,890
Series M	2,130,871,679	2,701,505,758
	<u>4,508,517,355</u>	<u>4,967,228,010</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	86,666,735	(337,778,535)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	7,056,135	33,895,106
Change in unrealized (gain) loss on non-derivative financial assets	(9,012,804)	435,156,179
Change in unrealized (gain) loss on derivatives	–	(14,860,590)
Unrealized foreign currency translation (gain) loss	(1,552)	32,868
Purchases of non-derivative financial assets and liabilities	(730,455,281)	(1,748,687,898)
Proceeds from sale of non-derivative financial assets and liabilities	968,564,978	1,034,811,830
Margin deposited on derivatives	–	13,818,333
Accrued investment income and other	1,964,089	(3,186,540)
Accrued expenses and other payables	271,819	306,230
Net cash provided by (used in) operating activities	325,054,119	(586,493,017)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	556,743,709	1,100,890,451
Amounts paid on redemption of redeemable units	(840,060,574)	(319,382,370)
Distributions to unitholders of redeemable units	(8,015,652)	(6,529,328)
Net cash provided by (used in) financing activities	(291,332,517)	774,978,753
Unrealized foreign currency translation gain (loss)	1,552	(32,868)
Net increase (decrease) in cash	33,721,602	188,485,736
Cash (bank overdraft), beginning of period	62,324,131	33,789,396
CASH (BANK OVERDRAFT), END OF PERIOD	96,047,285	222,242,264
Interest paid ⁽¹⁾	6,517	571
Interest received, net of withholding taxes ⁽¹⁾	85,725,311	67,998,040
Dividends received, net of withholding taxes ⁽¹⁾	60,096	1,010,302

(1) Classified as operating items.

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 97.0%				BONDS AND DEBENTURES – 97.0% (cont'd)			
Corporate Bonds – 96.7%				Corporate Bonds – 96.7% (cont'd)			
407 International Inc. (Callable) 3.14% Mar 06, 2030	80,000,000	82,099,260	73,786,320	National Bank of Canada 2.58% Feb 03, 2025	90,000,000	87,926,460	85,858,277
Alectra Inc. (Callable) 2.49% May 17, 2027	50,000,000	47,721,000	46,062,458	National Bank of Canada 5.22% Jun 14, 2028	32,000,000	32,000,000	32,036,973
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	34,000,000	34,326,860	33,057,797	National Hockey League Inc. 4.12% Jul 12, 2028*	USD 35,000,000	45,895,620	43,251,500
AltaGas Ltd. 4.64% May 15, 2026	30,000,000	30,000,000	29,372,532	NAV Canada (Callable) 2.06% May 29, 2030	44,000,000	41,762,880	37,892,778
AltaLink L.P. (Callable) 3.40% Jun 06, 2024	45,000,000	45,000,000	44,207,008	Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	90,000,000	89,499,350	79,394,107
Bank of Montreal (Callable) 5.63% May 26, 2082	70,000,000	71,185,211	64,808,384	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2027	55,000,000	53,845,650	50,849,560
Bank of Montreal (Callable) Perpetual 7.06%	40,000,000	40,000,000	38,913,598	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	60,000,000	59,812,200	56,993,977
Bank of Montreal 3.19% Mar 01, 2028	105,000,000	104,694,413	98,211,411	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	12,000,000	11,676,840	11,675,547
Bank of Nova Scotia, The 2.62% Dec 02, 2026	43,000,000	42,838,975	39,952,739	OMERS Realty Corporation (Callable) 3.33% Jun 05, 2025	55,000,000	54,500,600	52,920,465
Bank of Nova Scotia, The 3.10% Feb 02, 2028	190,000,000	193,737,131	177,226,203	OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029	20,000,000	20,000,000	19,555,518
BCE Inc. (Callable) 4.55% Feb 09, 2030	60,000,000	59,872,200	58,431,195	Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	57,000,000	56,425,590	50,827,572
bclMC Realty Corporation (Callable) 3.00% Mar 31, 2027	60,000,000	59,788,660	55,610,978	Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	45,000,000	47,122,150	41,478,193
Bell Canada Inc. (Callable) 3.80% Aug 21, 2028	80,000,000	81,249,400	75,697,233	Rogers Communications Inc. (Callable) 3.25% May 01, 2029	20,000,000	20,334,000	17,982,330
Bell Canada Inc. (Callable) 5.85% Nov 10, 2032	51,500,000	51,380,520	54,170,725	Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	90,000,000	89,260,500	81,865,432
Brookfield Renewable Partners ULC (Callable) 3.38% Jan 15, 2030	86,000,000	82,572,170	77,680,013	Rogers Communications Inc. 3.65% Mar 31, 2027	45,000,000	50,037,210	42,290,882
Bruce Power LP (Callable) 4.01% Jun 21, 2029	65,000,000	65,585,585	61,829,931	Royal Bank of Canada 3.37% Sep 29, 2025	160,000,000	160,000,000	152,994,354
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	30,000,000	29,943,900	29,149,076	Royal Bank of Canada 4.63% May 01, 2028	15,000,000	14,876,700	14,670,184
Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026	46,000,000	45,599,769	41,423,615	Royal Bank of Canada 4.93% Jul 16, 2025	52,000,000	59,929,589	51,747,043
Canadian Imperial Bank of Commerce 3.30% May 26, 2025	110,000,000	110,934,979	106,199,305	Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	70,000,000	68,610,050	52,182,377
Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	29,000,000	28,955,630	28,704,967	TELUS Corporation (Callable) 3.30% May 02, 2029	95,500,000	96,187,360	87,205,338
Canadian National Railway Company (Callable) 4.15% May 10, 2030	70,000,000	69,738,900	68,311,162	TELUS Corporation (Callable) 3.75% Mar 10, 2026	52,000,000	52,197,015	49,944,027
Canadian Natural Resources Ltd. (Callable) 3.55% Jun 03, 2024	27,000,000	27,305,409	26,524,374	TELUS Corporation (Callable) 5.25% Nov 15, 2032	35,000,000	33,715,850	35,132,088
Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2028	45,000,000	42,169,180	42,217,172	Toronto Hydro Corporation (Callable) 2.43% Dec 11, 2029	33,000,000	33,233,558	29,382,436
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	54,500,000	53,818,540	51,863,616	Toronto-Dominion Bank, The (Callable) 3.60% Oct 31, 2081	100,000,000	93,810,000	73,574,152
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	20,000,000	18,210,200	18,211,016	Toronto-Dominion Bank, The 3.23% Jul 24, 2024	45,500,000	47,016,010	44,505,214
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	65,000,000	61,769,536	61,717,477	Toronto-Dominion Bank, The 4.21% Jun 01, 2027	85,000,000	85,000,000	82,105,980
Enbridge Gas Distribution Inc. (Callable) 3.1% Sep 11, 2025	39,000,000	39,687,042	37,442,491	Toronto-Dominion Bank, The 5.38% Oct 21, 2027	45,000,000	45,000,000	45,337,744
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	60,000,000	60,245,800	53,118,914	Toronto-Dominion Bank, The, Perpetual 5.75%	10,000,000	8,500,000	8,462,750
Enbridge Gas Inc. 2.90% Apr 01, 2030	52,500,000	48,298,095	47,409,512	Toyota Credit Canada Inc. 2.11% Feb 26, 2025	35,000,000	34,732,400	33,226,493
Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029	83,500,000	85,183,910	77,408,964	Toyota Credit Canada Inc. 4.33% Jan 24, 2028	15,000,000	14,997,300	14,587,076
Fortified Trust 1.96% Oct 23, 2026	50,000,000	48,121,790	45,030,137	TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	62,500,000	58,704,950	55,446,454
Fortified Trust 3.76% Jun 23, 2025	20,500,000	20,497,950	19,790,444	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	32,500,000	34,655,422	30,946,681
Fortified Trust 4.42% Dec 23, 2027	18,000,000	18,000,000	17,418,761	TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032	27,500,000	26,547,125	27,485,231
Greater Toronto Airports Authority (Callable) 2.73% Apr 03, 2029	70,500,000	68,453,300	64,702,648	TransCanada PipeLines Ltd. (Callable) 5.42% Mar 10, 2026	42,500,000	42,500,000	42,214,238
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	60,000,000	60,000,000	51,745,274	Verizon Communications Inc. (Callable) 2.50% May 16, 2030	54,000,000	53,890,540	46,128,045
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	90,000,000	86,215,000	66,525,994	VW Credit Canada Inc. (Callable) 2.85% Sep 26, 2024	10,000,000	9,978,700	9,649,685
Honda Canada Finance Inc. 2.50% Jun 04, 2024	65,000,000	66,058,104	63,291,400	VW Credit Canada Inc. 1.50% Sep 23, 2025	45,000,000	44,905,050	41,161,570
Honda Canada Finance Inc. 4.87% Sep 23, 2027	12,000,000	12,000,000	11,890,491	VW Credit Canada Inc. 2.45% Dec 10, 2026	14,000,000	12,330,360	12,714,113
HSBC Bank Canada 3.40% Mar 24, 2025	65,500,000	64,904,160	63,241,791	Walt Disney Company, The 2.76% Oct 07, 2024	50,000,000	50,000,000	48,308,883
Hyundai Capital Canada Inc. (Callable) 2.01% May 12, 2026	22,000,000	21,430,150	19,873,604				
Hyundai Capital Canada Inc. (Callable) 3.20% Feb 16, 2027	45,000,000	45,000,000	41,403,271				
Intact Financial Corporation (Callable) 2.18% May 18, 2028	75,000,000	70,967,130	66,208,738				
Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	34,000,000	34,000,000	34,077,796				
John Deere Financial Inc. 2.58% Oct 16, 2026	60,000,000	58,418,400	55,769,158				
John Deere Financial Inc. 4.95% Jun 14, 2027	12,000,000	11,998,680	12,015,632				
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	50,000,000	49,247,625	36,790,154				
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	75,000,000	75,000,000	72,727,094				
McDonald's Corporation 3.13% Mar 04, 2025	60,000,000	59,866,800	57,946,435				
National Bank of Canada 2.24% Nov 04, 2026	52,000,000	52,000,000	47,268,251				
				Federal Bonds – 0.3%			
				Government of Canada 2.50% Dec 01, 2032	15,000,000	14,300,250	14,055,555
				TOTAL INVESTMENT PORTFOLIO	4,691,808,643	4,374,478,081	
				OTHER ASSETS, LESS LIABILITIES – 3.0%			134,039,274
				NET ASSETS – 100.0%			4,508,517,355

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in bonds issued by Canadian corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	134,022,782	–
1-3 years	1,036,448,625	1,171,074,517
3-5 years	1,265,534,268	935,323,931
5-10 years	1,413,473,395	2,004,092,580
> 10 years	524,999,011	500,969,618
	4,374,478,081	4,611,460,646

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$40,371,914 or approximately 0.9% (December 31, 2022 – \$48,275,217 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	43,837,842	–	43,837,842	1.0
	43,837,842	–	43,837,842	1.0

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	53,013,064	–	53,013,064	1.1
	53,013,064	–	53,013,064	1.1

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,383,784 or approximately 0.1% of net assets (December 31, 2022 – \$5,301,306 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 0.0% (December 31, 2022 – 0.1%) 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 nil (December 31, 2022 – \$381,150). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	2.2	2.1	8.3	8.0
AA	9.1	8.9	10.3	10.1
A/A-1	39.6	38.4	36.6	35.9
BBB/A-2	46.2	44.8	44.8	43.8
BB	1.9	1.8	–	–
Unrated	1.0	1.0	–	–
	100.0	97.0	100.0	97.8

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	96.7	91.1
Federal Bonds	0.3	6.6
Financials	–	0.1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Bonds and debentures	–	4,331,226,581	43,251,500
	–	4,331,226,581	43,251,500	4,374,478,081

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Equities	3,811,500	–	–
Bonds and debentures	–	4,566,500,985	44,959,661	4,611,460,646
	3,811,500	4,566,500,985	44,959,661	4,615,272,146

Transfers between levels

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

Scotia Wealth Canadian Corporate Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	44,959,661	48,722,456
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	(1,708,161)	(3,762,795)
End of period	43,251,500	44,959,661

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$(1,708,161) and \$(3,762,795), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2023 (\$)	Change in valuation (\$)
Debt	Fair value based on vendor quote	Indicative vendor quote	43,251,500	n/a
			43,251,500	

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth Canadian Preferred Share Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	June 30, 2023	December 31, 2022
(in dollars)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	129,935,147	137,739,807
Cash	128,572	2,552,341
Receivable for securities sold	–	4,952
Subscriptions receivable	51,543	39,636
Accrued investment income and other	343,709	653,698
Total assets	130,458,971	140,990,434
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	7,718	–
Redemptions payable	155,961	82,847
Accrued expenses	5,246	–
Distributions payable	189,902	–
Total liabilities	358,827	82,847
Net assets attributable to holders of redeemable units	130,100,144	140,907,587
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,875,146	1,890,100
Series K	7,511,368	7,200,534
Series M	120,713,630	131,816,953
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	6.92	7.11
Series K	9.28	9.53
Series M	6.92	7.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),	2023	2022
(in dollars except average units)		
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,935,675	4,576,992
Interest for distribution purposes	309,760	62,817
Net realized gain (loss) on non-derivative financial assets	(2,706,656)	(306,376)
Change in unrealized gain (loss) on non-derivative financial assets	(266,112)	(24,763,011)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,272,667	(20,429,578)
Securities lending (note 11)	3,378	813
Total income (loss), net	1,276,045	(20,428,765)
EXPENSES		
Management fees (note 5)	46,608	66,343
Fixed administration fees (note 6)	27,732	36,681
Independent Review Committee fees	565	575
Interest expense	807	–
Harmonized Sales Tax/Goods and Services Tax	7,145	10,093
Transaction costs	20,525	13,000
Total expenses	103,382	126,692
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,172,663	(20,555,457)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	16,024	(360,603)
Series K	45,355	(808,965)
Series M	1,111,284	(19,385,889)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.06	(0.89)
Series K	0.06	(1.16)
Series M	0.06	(0.87)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	268,382	403,659
Series K	780,231	694,748
Series M	18,379,535	22,297,456

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

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

For the periods ended June 30 (note 1),	2023	2022
(in dollars)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	1,890,100	3,471,185
Series K	7,200,534	8,402,729
Series M	131,816,953	202,747,463
	140,907,587	214,621,377
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	16,024	(360,603)
Series K	45,355	(808,965)
Series M	1,111,284	(19,385,889)
	1,172,663	(20,555,457)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(67,643)	(97,790)
Series K	(257,836)	(203,307)
Series M	(4,403,722)	(4,859,169)
	(4,729,201)	(5,160,266)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	–	601,978
Series K	1,171,911	1,269,280
Series M	17,667,514	19,783,885
Reinvested distributions		
Series I	36,665	97,790
Series K	257,413	202,640
Series M	4,032,855	4,373,449
Payments on redemption		
Series I	–	(1,640,008)
Series K	(906,009)	(1,089,549)
Series M	(29,511,254)	(31,111,598)
	(7,250,905)	(7,512,133)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(14,954)	(1,398,633)
Series K	310,834	(629,901)
Series M	(11,103,323)	(31,199,322)
	(10,807,443)	(33,227,856)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,875,146	2,072,552
Series K	7,511,368	7,772,828
Series M	120,713,630	171,548,141
	130,100,144	181,393,521
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,172,663	(20,555,457)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,706,656	306,376
Change in unrealized (gain) loss on non-derivative financial assets	266,112	24,763,011
Purchases of non-derivative financial assets and liabilities	(5,334,949)	(12,970,968)
Proceeds from sale of non-derivative financial assets and liabilities	10,171,793	13,697,081
Accrued investment income and other	309,989	(66,901)
Accrued expenses and other payables	12,964	18,463
Net cash provided by (used in) operating activities	9,305,228	5,191,605
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,827,518	21,747,367
Amounts paid on redemption of redeemable units	(30,344,149)	(27,376,376)
Distributions to unitholders of redeemable units	(212,366)	(264,725)
Net cash provided by (used in) financing activities	(11,728,997)	(5,893,734)
Net increase (decrease) in cash	(2,423,769)	(702,129)
Cash (bank overdraft), beginning of period	2,552,341	6,823,464
CASH (BANK OVERDRAFT), END OF PERIOD	128,572	6,121,335
Interest paid ⁽¹⁾	807	–
Interest received, net of withholding taxes ⁽¹⁾	295,910	46,362
Dividends received, net of withholding taxes ⁽¹⁾	4,178,591	4,526,546

(1) Classified as operating items.

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

Scotia Wealth Canadian Preferred Share Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 5.7%				EQUITIES – 94.1% (cont'd)			
Corporate Bonds – 5.7%				Financials – 51.8% (cont'd)			
Bank of Montreal (Callable) Perpetual 7.06%	2,000,000	2,000,000	1,945,680	Manulife Financial Corporation, 4.40%, Preferred, Series 9	27,400	714,592	578,140
Bank of Montreal (Callable) Perpetual 7.37%	2,000,000	2,000,000	1,967,700	Manulife Financial Corporation, 4.50%, Preferred, Series 3	50,000	1,130,581	878,500
Royal Bank of Canada (Callable) Perpetual 4.20%	2,000,000	2,000,000	1,501,274	Manulife Financial Corporation, 4.65%, Preferred, Series B	26,100	619,802	470,322
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	2,000,000	2,000,000	1,966,244	Manulife Financial Corporation, 4.70%, Preferred, Series 25	120,000	3,000,000	2,382,000
		8,000,000	7,380,898	National Bank of Canada, 3.90%, Preferred, Series 32	148,400	3,708,891	2,478,280
EQUITIES – 94.1%				National Bank of Canada, 4.10%, Preferred, Series 30	95,700	2,392,500	1,700,589
Communication Services – 6.8%				Power Corporation of Canada, 5.00%, Preferred, Series D	27,200	662,048	502,928
BCE Inc., 0.00%, Preferred, Series AB	15,100	340,354	271,951	Power Financial Corporation, 0.00%, Preferred, Series A	24,900	553,705	323,700
BCE Inc., 2.85%, Preferred, Series 15	80,800	1,927,491	1,454,400	Power Financial Corporation, 4.20%, Preferred, Series T	45,000	1,169,619	823,500
BCE Inc., 3.00%, Preferred, Series AD	85,800	1,955,382	1,551,264	Power Financial Corporation, 4.50%, Preferred, Series 23	50,000	1,250,000	857,000
BCE Inc., 4.15%, Preferred, Series 19	67,400	1,472,093	978,648	Power Financial Corporation, 4.80%, Preferred, Series 5	65,400	1,517,831	1,183,740
BCE Inc., 4.15%, Preferred, Series AK	90,000	2,000,943	1,296,900	Power Financial Corporation, 4.95%, Preferred, Series K	30,000	707,478	553,950
BCE Inc., 4.25%, Preferred, Series AQ	45,200	1,178,008	924,792	Power Financial Corporation, 5.10%, Preferred, Series L	20,000	499,019	382,400
BCE Inc., 4.60%, Preferred, Series Y	30,300	688,416	543,885	Power Financial Corporation, 5.15%, Preferred, Series V	138,200	3,455,000	2,652,058
BCE Inc., 4.85%, Preferred, Series AM	62,300	1,519,644	909,580	Royal Bank of Canada, 3.60%, Preferred, Series BD	60,000	1,500,900	1,100,400
BCE Inc., 5.45%, Preferred, Series AA	55,600	1,172,604	964,104	Royal Bank of Canada, 3.60%, Preferred, Series BF	74,000	1,836,882	1,287,600
		12,254,935	8,895,524	Royal Bank of Canada, 3.90%, Preferred, Series BB	112,400	2,841,749	1,943,396
Energy – 21.3%				Royal Bank of Canada, 4.00%, Preferred, Series AZ	156,200	3,949,182	2,730,376
Cenovus Energy Inc., 4.591%, Preferred, Series 5	137,900	3,447,501	2,646,301	Sagen MI Canada Inc., 5.40%, Preferred, Series 1	30,800	770,000	609,840
Cenovus Energy Inc., 4.689%, Preferred, Series 3	206,900	5,172,501	3,817,305	Sun Life Financial Inc., 4.45%, Preferred, Series 3	60,000	1,419,686	1,071,000
Enbridge Inc., 4.00%, Preferred, Series D	83,000	2,116,741	1,391,910	Sun Life Financial Inc., 4.45%, Preferred, Series F	66,100	1,404,695	1,178,563
Enbridge Inc., 4.00%, Preferred, Series F	137,900	3,486,192	2,385,670	Sun Life Financial Inc., 4.50%, Preferred, Series 5	40,000	881,975	723,600
Enbridge Inc., 4.00%, Preferred, Series N	68,900	1,467,908	1,222,286	Thomson Reuters Corporation, 2.09%, Preferred, Series B	28,800	636,245	377,280
Enbridge Inc., 4.00%, Preferred, Series R	75,400	1,874,034	1,160,406	Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	75,000	1,874,893	1,368,750
Enbridge Inc., 4.40%, Preferred, Series 13	68,900	1,298,076	964,600	Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	122,900	3,072,500	2,122,483
Enbridge Inc., 4.40%, Preferred, Series 15	18,900	361,663	262,710	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	83,100	2,077,500	1,435,968
Enbridge Inc., 4.40%, Preferred, Series 7	48,100	1,215,006	777,296	Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	148,300	3,741,535	2,544,828
Enbridge Inc., 4.40%, Preferred, Series 9	60,000	1,358,721	914,400	Toronto-Dominion Bank, The, 4.50%, Preferred, Series 16	100,000	2,500,000	2,479,000
Enbridge Inc., 4.90%, Preferred, Series 19	90,000	2,250,000	1,880,100			90,958,731	67,423,174
Pembina Pipeline Corporation, 4.90%, Preferred, Series 21	100,400	2,510,000	2,055,188	Utilities – 14.2%			
Pembina Pipeline Corporation, 5.00%, Preferred, Series S-19	200,000	4,987,294	4,212,000	AltaGas Ltd., 5.00%, Preferred, Series E	91,000	2,387,840	1,815,450
TransCanada Corporation, 4.00%, Preferred, Series 7	136,100	3,400,991	2,080,969	Brookfield Renewable Partners LP, 5.00%, Preferred, Series 13	173,100	4,327,500	3,460,269
TransCanada Corporation, 4.25%, Preferred, Series 9	135,100	3,197,055	1,992,725	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	160,200	4,005,000	3,417,066
		38,143,683	27,763,866	Brookfield Renewable Partners LP, 5.75%, Preferred, Series 9	31,000	775,000	683,240
Financials – 51.8%				Canadian Utilities Limited, 4.50%, Preferred, Series CC	129,100	3,239,849	2,233,430
Bank of Montreal, 3.80%, Preferred, Series 31 Class B	25,000	625,250	425,000	Canadian Utilities Limited, 4.50%, Preferred, Series FF	40,000	1,000,000	905,200
Bank of Montreal, 3.80%, Preferred, Series 33	75,000	1,875,000	1,359,750	Canadian Utilities Limited, 4.90%, Preferred, Series AA	41,000	1,001,986	774,900
Bank of Montreal, 3.90%, Preferred, Series 29	102,300	2,575,783	1,752,399	Emera Inc., 4.10%, Preferred, Series C	68,900	1,741,585	1,382,134
Bank of Montreal, 4.00%, Preferred, Series 27	100,900	2,539,092	1,808,128	Emera Inc., 4.90%, Preferred, Series H	30,000	750,000	622,200
Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	113,800	2,330,453	2,184,960	Fortis Inc., 3.88%, Preferred, Series G	63,400	1,599,549	1,176,070
Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	75,600	1,874,304	1,187,676	Fortis Inc., 4.00%, Preferred, Series K	68,900	1,728,012	1,136,161
Canadian Imperial Bank of Commerce, 3.75%, Preferred, Series 41	87,900	2,197,500	1,471,446	Fortis Inc., 4.10%, Preferred, Series M	52,300	1,312,829	865,565
Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	100,200	2,526,534	1,753,500			23,869,150	18,471,685
Canadian Imperial Bank of Commerce, 4.50%, Preferred, Series 47	173,000	4,325,000	3,499,790	TOTAL EQUITIES		165,226,499	122,554,249
Canadian Imperial Bank of Commerce, 5.20%, Preferred, Series 49	112,200	2,805,000	2,617,626	Transaction Costs		(129,502)	-
Great-West Lifeco Inc., 4.50%, Preferred, Series 1	37,800	865,995	650,916	TOTAL INVESTMENT PORTFOLIO		173,096,997	129,935,147
Great-West Lifeco Inc., 4.80%, Preferred, Series R	9,600	224,896	172,128	OTHER ASSETS, LESS LIABILITIES – 0.2%			
Great-West Lifeco Inc., 4.85%, Preferred, Series H	40,000	968,848	724,800				164,997
Industrial Alliance, 4.60%, Preferred, Series A	62,300	1,566,097	1,196,160	NET ASSETS – 100.0%			130,100,144
Intact Financial Corporation, 4.20%, Preferred, Series 1	102,000	2,609,341	1,763,580				
Intact Financial Corporation, 4.90%, Preferred, Series A	138,100	3,452,500	2,879,385				
Laurentian Bank of Canada, 4.30%, Preferred, Series 13	62,300	1,558,746	956,305				
Manulife Financial Corporation, 3.80%, Preferred, Series 13	37,600	927,421	714,400				
Manulife Financial Corporation, 3.80%, Preferred, Series 19	166,300	4,157,500	2,742,287				
Manulife Financial Corporation, 3.90%, Preferred, Series 17	12,300	307,773	207,747				
Manulife Financial Corporation, 4.00%, Preferred, Series 11	30,000	756,890	615,000				

Scotia Wealth Canadian Preferred Share Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular income and the potential for modest long-term capital growth. It invests primarily in a diversified portfolio of preferred shares of Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	7,380,898	5,578,123
	7,380,898	5,578,123

Currency risk

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

Price risk

As at June 30, 2023, approximately 94.1% (December 31, 2022 – 93.8%) 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 \$12,255,425 (December 31, 2022 – \$13,216,168). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A/A-1	17.5	17.5	15.5	16.1
BBB/A-2	70.5	70.4	72.7	70.3
BB	12.0	12.0	11.8	11.4
	100.0	99.9	100.0	97.8

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	6.8	6.8
Corporate Bonds	5.7	4.0
Energy	21.3	20.5
Financials	51.8	52.6
Index Based Exchange-Traded Funds	–	0.3
Utilities	14.2	13.6

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	122,554,249	–	–	122,554,249
Bonds and debentures	–	7,380,898	–	7,380,898
	122,554,249	7,380,898	–	129,935,147

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	131,709,684	–	–	131,709,684
Bonds and debentures	–	5,578,123	–	5,578,123
Underlying Funds	452,000	–	–	452,000
	132,161,684	5,578,123	–	137,739,807

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2022. The Fund did not hold any interest in Underlying Funds as at June 30, 2023.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
BMO S&P/TSX Laddered Preferred Share Index ETF	452,000	0.0
	452,000	

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

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

Scotia Wealth Floating Rate Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	272,976,917	947,472,465
Derivatives	8,429,133	39,763,382
Cash	8,046,282	25,586,146
Cash collateral deposited on derivatives	860,000	–
Margin deposited on derivatives	3,090,387	–
Subscriptions receivable	225,736	952,395
Accrued investment income and other	2,665,037	8,136,922
Total assets	296,293,492	1,021,911,310
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,689,753	2,003,819
Management fee payable (note 5)	8,228	–
Payable for securities purchased	4,003,601	–
Redemptions payable	1,579,284	438,700
Accrued expenses	22,246	–
Distributions payable	1,689,587	–
Total liabilities	8,992,699	2,442,519
Net assets attributable to holders of redeemable units	287,300,793	1,019,468,791
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	5,043,162	3,930,415
Series K	158,572,187	214,187,052
Series M	123,685,444	801,351,324
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.12	9.61
Series K	9.26	9.76
Series M	9.11	9.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	10,787,927	14,848,486
Net realized gain (loss) on non-derivative financial assets	(17,596,965)	(31,315,638)
Change in unrealized gain (loss) on non-derivative financial assets	28,173,366	(44,336,767)
Net realized gain (loss) on derivatives	29,335,470	9,130,422
Change in unrealized gain (loss) on derivatives	(29,981,101)	36,753,379
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	20,718,697	(14,920,118)
Securities lending (note 11)	4,948	15,529
Net realized and unrealized foreign currency translation gain (loss)	(187,249)	(88,183)
Other income	–	459
Total income (loss), net	20,536,396	(14,992,313)
EXPENSES		
Management fees (note 5)	123,618	352,460
Fixed administration fees (note 6)	182,492	357,110
Independent Review Committee fees	565	575
Interest expense	50,908	16,267
Harmonized Sales Tax/Goods and Services Tax	31,514	73,396
Total expenses	389,097	799,808
Increase (decrease) in net assets attributable to holders of redeemable units from operations	20,147,299	(15,792,121)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	153,947	(32,642)
Series K	6,216,677	(2,526,337)
Series M	13,776,675	(13,233,142)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.32	(0.12)
Series K	0.35	(0.13)
Series M	0.37	(0.13)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	488,451	264,018
Series K	17,824,858	19,313,857
Series M	36,957,738	103,451,841

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

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

Scotia Wealth Floating Rate Income Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	3,930,415	2,445,334
Series K	214,187,052	149,609,705
Series M	801,351,324	959,860,119
	<u>1,019,468,791</u>	<u>1,111,915,158</u>

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

Series I	153,947	(32,642)
Series K	6,216,677	(2,526,337)
Series M	13,776,675	(13,233,142)
	<u>20,147,299</u>	<u>(15,792,121)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(388,810)	(60,254)
Series K	(14,349,771)	(4,193,121)
Series M	(27,413,416)	(20,517,652)
	<u>(42,151,997)</u>	<u>(24,771,027)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	1,095,800	1,208,200
Series K	28,287,680	112,264,380
Series M	69,249,156	366,577,845
Reinvested distributions		
Series I	388,810	60,254
Series K	14,289,285	4,179,706
Payments on redemption		
Series I	(137,000)	(259,400)
Series K	(90,058,736)	(67,528,503)
Series M	(733,278,295)	(433,328,880)
	<u>(710,163,300)</u>	<u>(16,826,398)</u>

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

Series I	1,112,747	916,158
Series K	(55,614,865)	42,196,125
Series M	(677,665,880)	(100,501,829)
	<u>(732,167,998)</u>	<u>(57,389,546)</u>

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

Series I	5,043,162	3,361,492
Series K	158,572,187	191,805,830
Series M	123,685,444	859,358,290
	<u>287,300,793</u>	<u>1,054,525,612</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	20,147,299	(15,792,121)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	17,596,965	31,315,638
Change in unrealized (gain) loss on non-derivative financial assets	(28,173,366)	44,336,767
Net realized (gain) loss on options	-	(830,028)
Change in unrealized (gain) loss on derivatives	29,981,101	(36,753,379)
Unrealized foreign currency translation (gain) loss	(9,918)	1,142
Purchases of non-derivative financial assets and liabilities	(1,490,749,771)	(3,446,618,533)
Proceeds from sale of non-derivative financial assets and liabilities	2,180,864,403	3,070,492,294
Cash collateral deposited on derivatives	(860,000)	1,402,000
Margin deposited on derivatives	(3,090,387)	6,167,632
Accrued investment income and other	5,471,885	(2,883,313)
Accrued expenses and other payables	30,474	114,487
Net cash provided by (used in) operating activities	731,208,685	(349,047,414)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	99,291,721	479,069,788
Amounts paid on redemption of redeemable units	(822,265,873)	(494,785,318)
Distributions to unitholders of redeemable units	(25,784,315)	(17,115,711)
Net cash provided by (used in) financing activities	(748,758,467)	(32,831,241)
Unrealized foreign currency translation gain (loss)	9,918	(1,142)
Net increase (decrease) in cash	(17,549,782)	(381,878,655)
Cash (bank overdraft), beginning of period	25,586,146	390,752,072
CASH (BANK OVERDRAFT), END OF PERIOD	8,046,282	8,872,275
Interest paid ⁽¹⁾	50,908	16,267
Interest received, net of withholding taxes ⁽¹⁾	16,241,066	11,894,632

(1) Classified as operating items.

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

Scotia Wealth Floating Rate Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 94.0%				BONDS AND DEBENTURES – 94.0% (cont'd)			
Corporate Bonds – 91.6%				Corporate Bonds – 91.6% (cont'd)			
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	1,060,000	1,016,949	946,545	National Bank of Canada 2.98% Mar 04, 2024	2,830,000	2,780,701	2,783,533
Bank of America Corporation (Callable) 1.65% Sep 15, 2027	3,210,000	3,093,156	3,127,969	New York Life Global Funding 5.25% Jun 30, 2026	700,000	699,671	700,758
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	4,550,000	4,459,235	4,259,154	Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	5,095,000	4,902,623	4,823,138
Bank of Montreal (Callable) 5.04% May 29, 2028	28,300,000	28,177,764	28,145,938	Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	5,850,000	5,515,415	5,406,496
Bank of Nova Scotia, The 2.95% Mar 08, 2027	15,800,000	15,397,277	14,615,620	Rogers Communications Inc. 3.65% Mar 31, 2027	7,100,000	7,146,026	6,672,561
Brookfield Infrastructure Finance ULC (Callable) 3.32% Feb 22, 2024	5,100,000	5,289,959	5,028,795	Royal Bank of Canada 4.64% Jan 17, 2028	18,500,000	18,726,216	18,108,839
Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027	26,170,000	26,337,390	25,983,767	Toronto-Dominion Bank, The 4.48% Jan 18, 2028	27,250,000	27,266,020	26,499,593
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	105,000	100,918	99,697	Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028	2,820,000	2,471,572	2,467,167
Dollarama Inc. (Callable) 1.51% Sep 20, 2027	821,000	712,332	712,515	Toyota Credit Canada Inc. 2.73% Aug 25, 2025	80,000	79,825	75,940
Enbridge Inc. (Callable) 4.90% May 26, 2028	2,565,000	2,543,864	2,542,882	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	2,700,000	2,897,316	2,570,955
Fairfax Financial Holdings Ltd. 4.25% Dec 06, 2027	1,255,000	1,215,104	1,181,425	Videotron Ltd. (Callable) 5.75% Jan 15, 2026	9,500,000	9,409,750	9,398,694
Ford Credit Canada Company 3.58% Mar 21, 2024	14,500,000	14,885,378	14,583,738	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	10,500,000	10,414,450	10,179,807
General Motors Financial of Canada Ltd. 5.95% May 14, 2024	4,530,000	4,537,475	4,539,544	Wells Fargo & Company 2.51% Oct 27, 2023	7,000,000	6,841,272	6,937,809
Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	4,765,000	4,632,822	4,330,805	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	821,000	730,591	727,494
Goldman Sachs Group Inc., The (Callable) 2.60% Nov 30, 2027	7,825,000	7,499,805	7,097,541			268,989,543	263,258,704
Goldman Sachs Group Inc., The (Floating Rate) 0.81% Apr 29, 2025	20,555,000	20,460,310	20,502,996	Federal Bonds – 2.4%			
Honda Canada Finance Inc. 1.71% Sep 28, 2026	821,000	734,393	738,286	Government of Canada 2.75% Sep 01, 2027	7,070,000	6,806,417	6,794,590
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	100,000	101,383	93,323	TOTAL BONDS AND DEBENTURES	275,795,960	270,053,294	
Metropolitan Life Global Funding I 1.95% Mar 20, 2028	4,165,000	3,886,933	3,623,195	MONEY MARKET INSTRUMENTS – 1.0%			
Metropolitan Life Global Funding I 5.18% Jun 15, 2026	2,250,000	2,250,000	2,239,982	Commercial Paper – 1.0%			
Morgan Stanley (Callable) 1.78% Aug 04, 2027	3,955,000	3,741,823	3,528,887	Enbridge Inc. 0.00% Jul 04, 2023	2,925,000	2,919,033	2,923,623
Morgan Stanley (Callable) 2.63% Feb 18, 2026	USD 2,240,000	2,842,207	2,809,826	TOTAL INVESTMENT PORTFOLIO	278,714,993	272,976,917	
Morgan Stanley (Floating Rate) 0.77% Mar 21, 2025	15,290,000	15,191,618	15,173,490	Unrealized Gain (Loss) on Derivatives – 2.3%			6,739,380
				OTHER ASSETS, LESS LIABILITIES – 2.7%			7,584,496
				NET ASSETS – 100.0%			287,300,793

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	US dollar	300,000	Canadian dollar	396,986	1.323	1.324	238
Canadian Imperial Bank of Commerce	A-1	Jul. 21, 2023	US dollar	8,200,000	Canadian dollar	10,814,693	1.319	1.324	42,769
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	14,204,663	US dollar	10,500,000	0.739	0.755	301,797
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	50,000	Canadian dollar	65,867	1.317	1.324	337
									345,141

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jul. 21, 2023	Canadian dollar	263,412	US dollar	200,000	0.759	0.755	(1,403)
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	1,645,313	US dollar	1,250,000	0.760	0.755	(9,791)
									(11,194)

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 Jun. 20, 2028	82,400,000	1.00	(1,678,559)
			(1,678,559)

Scotia Wealth Floating Rate Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

UNREALIZED GAIN ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Gain (\$)
50,000,000.00	3-Month CDOR	Receive	3.76	Feb. 17, 2028	Bank of Nova Scotia, The	A-1	CAD	1,071,903
5,700,000.00	3-Month CDOR	Receive	3.66	May. 18, 2029	Bank of Nova Scotia, The	A-1	CAD	100,583
25,000,000.00	3-Month CDOR	Receive	2.16	Jan. 18, 2027	Canadian Imperial Bank of Commerce	A-1	CAD	2,211,345
10,000,000.00	3-Month CDOR	Receive	2.68	Sep. 23, 2025	TD Securities Inc.	A-1+	CAD	558,889
20,000,000.00	3-Month CDOR	Receive	2.15	Mar. 9, 2027	TD Securities Inc.	A-1+	CAD	1,719,111
17,935,000.00	3-Month CDOR	Receive	3.30	Jun. 2, 2027	TD Securities Inc.	A-1+	CAD	698,153
39,000,000.00	3-Month CDOR	Receive	3.31	Jan. 13, 2028	TD Securities Inc.	A-1+	CAD	1,724,008
								8,083,992

Scotia Wealth Floating Rate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate income consistent with prevailing short-term corporate bond yields while mitigating the effects of interest rate fluctuations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	36,797,042	36,741,240
1-3 years	60,939,624	197,692,750
3-5 years	177,817,164	667,591,233
5-10 years	5,507,079	84,691,146
> 10 years	–	–
	281,060,909	986,716,369

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$170,835 or approximately 0.1% (December 31, 2022 – \$332,719 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	4,327,051	(4,543,576)	(216,525)	(0.1)
	4,327,051	(4,543,576)	(216,525)	(0.1)

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	109,606,268	(109,376,297)	229,971	0.0
	109,606,268	(109,376,297)	229,971	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the

Fund would have decreased or increased by \$21,652 or approximately 0.0% of net assets (December 31, 2022 – \$22,997 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	3.6	3.4	6.6	6.2
AA	12.8	12.0	9.2	8.6
A/A-1	42.0	40.0	45.9	42.6
BBB/A-2	32.8	31.3	35.1	32.6
BB	8.8	8.3	3.2	3.0
	100.0	95.0	100.0	93.0

Concentration risk

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

	June 30, 2023	December 31, 2022
Commercial Paper	1.0	–
Corporate Bonds	91.6	89.1
Federal Bonds	2.4	3.9
Unrealized Gain (Loss) on Derivatives	2.3	3.7

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	270,053,294	–	270,053,294
Money market instruments	–	2,923,623	–	2,923,623
Unrealized gain on currency forward contracts	–	345,141	–	345,141
Unrealized gain on swap contracts	–	8,083,992	–	8,083,992
	–	281,406,050	–	281,406,050
Unrealized loss on currency forward contracts	–	(11,194)	–	(11,194)
Unrealized loss on swap contracts	–	(1,678,559)	–	(1,678,559)
	–	(1,689,753)	–	(1,689,753)
	–	279,716,297	–	279,716,297

Scotia Wealth Floating Rate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	947,472,465	–	947,472,465
Unrealized gain on currency forward contracts	–	20,804	–	20,804
Unrealized gain on swap contracts	–	39,742,578	–	39,742,578
	–	987,235,847	–	987,235,847
Unrealized loss on currency forward contracts	–	(1,505,145)	–	(1,505,145)
Unrealized loss on swap contracts	–	(498,674)	–	(498,674)
	–	(2,003,819)	–	(2,003,819)
	–	985,232,028	–	985,232,028

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	345,141	(9,791)	–	335,350
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	8,083,992	–	–	8,083,992
	8,429,133	(9,791)	–	8,419,342

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	11,194	(9,791)	–	1,403
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,678,559	–	(860,000)	818,559
	1,689,753	(9,791)	(860,000)	819,962

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	20,804	(20,251)	–	553
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	39,742,578	(498,674)	–	39,243,904
	39,763,382	(518,925)	–	39,244,457

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	1,505,145	(20,251)	–	1,484,894
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	498,674	(498,674)	–	–
	2,003,819	(518,925)	–	1,484,894

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth High Yield Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	551,771,086	534,642,099
Derivatives	8,021,006	2,458,753
Cash	37,573,057	53,635,927
Margin deposited on derivatives	—	9
Subscriptions receivable	192,777	333,948
Accrued investment income and other	8,643,214	8,937,077
Total assets	606,201,140	600,007,813
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	690,445	8,437,827
Payable for securities purchased	1,048,829	—
Redemptions payable	77,425	305,420
Accrued expenses	23,585	—
Distributions payable	890	—
Total liabilities	1,841,174	8,743,247
Net assets attributable to holders of redeemable units	604,359,966	591,264,566
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	513,425,711	513,431,271
Series K	90,934,255	77,833,295
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.92	8.77
Series K	8.92	8.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	714,327	664,109
Interest for distribution purposes	17,691,990	17,198,262
Net realized gain (loss) on non-derivative financial assets	(5,262,782)	(9,986,495)
Change in unrealized gain (loss) on non-derivative financial assets	6,821,375	(84,139,920)
Net realized gain (loss) on derivatives	(3,558,958)	(11,543,766)
Change in unrealized gain (loss) on derivatives	13,824,005	714,189
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	30,229,957	(87,093,621)
Securities lending (note 11)	27,470	187,912
Net realized and unrealized foreign currency translation gain (loss)	(357,024)	(9,617)
Total income (loss), net	29,900,403	(86,915,326)
EXPENSES		
Fixed administration fees (note 6)	124,602	129,148
Independent Review Committee fees	565	575
Interest expense	—	717
Foreign withholding taxes/tax reclaims	44,214	34,143
Harmonized Sales Tax/Goods and Services Tax	13,042	13,434
Transaction costs	20,615	20,707
Total expenses	203,038	198,724
Increase (decrease) in net assets attributable to holders of redeemable units from operations	29,697,365	(87,114,050)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	25,672,297	(74,750,674)
Series K	4,025,068	(12,363,376)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT[†]		
Series I	0.44	(1.32)
Series K	0.42	(1.34)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	57,984,292	56,787,681
Series K	9,546,387	9,201,112

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	513,431,271	580,781,688
Series K	77,833,295	69,868,595
	591,264,566	650,650,283
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	25,672,297	(74,750,674)
Series K	4,025,068	(12,363,376)
	29,697,365	(87,114,050)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(16,895,798)	(16,620,967)
Series K	(2,761,984)	(2,691,497)
	(19,657,782)	(19,312,464)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	675,900	1,602,500
Series K	17,343,005	40,271,859
Reinvested distributions		
Series I	16,895,741	16,620,938
Series K	2,757,099	2,682,787
Payments on redemption		
Series I	(26,353,700)	(8,324,000)
Series K	(8,262,228)	(7,474,020)
	3,055,817	45,380,064
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(5,560)	(81,472,203)
Series K	13,100,960	20,425,753
	13,095,400	(61,046,450)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	513,425,711	499,309,485
Series K	90,934,255	90,294,348
	604,359,966	589,603,833

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	29,697,365	(87,114,050)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,262,782	9,986,495
Change in unrealized (gain) loss on non-derivative financial assets	(6,821,375)	84,139,920
Net realized (gain) loss on options	(954,624)	—
Change in unrealized (gain) loss on derivatives	(13,824,005)	(714,189)
Unrealized foreign currency translation (gain) loss	(43,913)	28,033
Purchases of non-derivative financial assets and liabilities	(123,390,280)	(273,000,679)
Proceeds from sale of non-derivative financial assets and liabilities	110,337,708	219,421,997
Margin deposited on derivatives	9	(2,718,785)
Accrued investment income and other	293,863	(1,153,471)
Accrued expenses and other payables	23,585	23,814
Net cash provided by (used in) operating activities	581,115	(51,100,915)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,160,076	41,844,799
Amounts paid on redemption of redeemable units	(34,843,923)	(15,669,246)
Distributions to unitholders of redeemable units	(4,051)	(7,253)
Net cash provided by (used in) financing activities	(16,687,898)	26,168,300
Unrealized foreign currency translation gain (loss)	43,913	(28,033)
Net increase (decrease) in cash	(16,106,783)	(24,932,615)
Cash (bank overdraft), beginning of period	53,635,927	34,670,215
CASH (BANK OVERDRAFT), END OF PERIOD	37,573,057	9,709,567
Interest paid ⁽¹⁾	—	717
Interest received, net of withholding taxes ⁽¹⁾	17,885,196	16,033,560
Dividends received, net of withholding taxes ⁽¹⁾	696,411	641,198

(1) Classified as operating items.

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

Scotia Wealth High Yield Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 87.0%				BONDS AND DEBENTURES – 87.0% (cont'd)			
Corporate Bonds – 85.5%				Corporate Bonds – 85.5% (cont'd)			
1011778 BC ULC / New Red Finance Inc. (Callable) 4.00% Oct 15, 2030	USD 625,000	726,176	708,856	Endeavor Energy Resources LP / EER Finance Inc. (Callable) 5.75% Jan 30, 2028	USD 1,730,000	2,215,011	2,251,660
Albertsons Companies Inc. (Callable) 3.25% Mar 15, 2026	USD 1,282,000	1,581,162	1,579,407	EPR Properties (Callable) 4.75% Dec 15, 2026	USD 2,470,000	3,225,494	2,992,094
Albertsons Companies Inc. (Callable) 4.63% Jan 15, 2027	USD 1,400,000	1,846,942	1,760,711	First Quantum Minerals Ltd. (Callable) 6.88% Mar 01, 2026	USD 2,826,000	3,640,591	3,699,963
Antero Resources Corporation (Callable) 5.38% Mar 01, 2030	USD 860,000	1,019,993	1,048,552	First Quantum Minerals Ltd. (Callable) 6.88% Oct 15, 2027	USD 5,555,000	7,400,624	7,196,790
Asbury Automotive Group Inc. (Callable) 5.00% Feb 15, 2032	USD 315,000	392,455	365,003	First Quantum Minerals Ltd. (Callable) 8.63% Jun 01, 2031	USD 3,720,000	4,991,512	5,035,742
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 8.25% Dec 31, 2028	USD 1,725,000	2,264,379	2,254,608	Ford Credit Canada Company (Callable) 2.96% Sep 16, 2026	USD 1,430,000	1,430,000	1,257,059
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 9.00% Nov 01, 2027	USD 665,000	1,080,744	1,096,796	Ford Motor Credit Company LLC (Callable) 4.00% Nov 13, 2030	USD 3,163,000	3,919,173	3,598,120
Atkore Inc. (Callable) 4.25% Jun 01, 2031	USD 862,000	1,039,031	995,981	Freedom Mortgage Corporation (Callable) 6.63% Jan 15, 2027	USD 670,000	751,575	771,973
Bank of Nova Scotia, The (Callable) 3.70% Jul 27, 2081	557,000	557,000	403,010	Freedom Mortgage Corporation (Callable) 7.63% May 01, 2026	USD 5,360,000	6,511,344	6,487,891
Bath & Body Works Inc. 6.75% Jul 01, 2036	USD 3,407,000	4,892,633	4,081,921	Freedom Mortgage Corporation (Callable) 8.13% Nov 15, 2024	USD 790,000	1,037,023	1,037,023
Baytex Energy Corporation (Callable) 8.50% Apr 30, 2030	USD 7,896,000	10,495,609	10,234,278	Frontier Communications Holdings LLC (Callable) 5.88% Nov 01, 2029	USD 2,987,000	3,198,593	2,897,326
Callon Petroleum Company (Callable) 7.50% Jun 15, 2030	USD 1,760,000	2,249,548	2,211,601	Frontier Communications Holdings LLC (Callable) 6.00% Jan 15, 2030	USD 5,960,000	6,756,486	5,832,691
Calpine Corporation (Callable) 4.50% Feb 15, 2028	USD 1,400,000	1,830,142	1,685,217	Frontier Communications Holdings LLC (Callable) 8.75% May 15, 2030	USD 1,332,000	1,751,411	1,730,420
Calpine Corporation (Callable) 5.13% Mar 15, 2028	USD 3,214,000	4,192,649	3,815,617	Gap Inc., The (Callable) 3.63% Oct 01, 2029	USD 2,745,000	3,076,088	2,575,966
Calpine Corporation (Callable) 5.25% Jun 01, 2026	USD 2,600,000	3,290,946	3,333,935	Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 6.25% May 15, 2026	USD 3,495,000	4,280,094	4,446,633
Capital Power Corporation (Callable) 7.95% Sep 09, 2082	2,720,000	2,720,000	2,664,691	Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 7.75% Feb 01, 2028	USD 1,665,000	2,103,935	2,110,680
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Feb 01, 2031	USD 5,270,000	6,692,062	5,668,078	Gibson Energy Inc. (Callable) 5.25% Dec 22, 2080	USD 3,360,000	3,360,000	2,784,416
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Jan 15, 2034	USD 7,651,000	8,925,370	7,704,902	GrafTech Global Enterprises Inc. (Callable) 9.88% Dec 15, 2028	USD 1,640,000	2,104,188	2,166,382
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.50% Jun 01, 2033	USD 2,145,000	2,641,681	2,241,466	Hawaiian Brand Intellectual Property Ltd. / Hawaiian Miles Loyalty Ltd. (Callable) 5.75% Jan 20, 2026	USD 2,249,000	2,991,067	2,820,356
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.50% May 01, 2032	USD 3,734,000	4,869,679	3,976,841	Hilcorp Energy LP / Hilcorp Finance Co. (Callable) 6.00% Feb 01, 2031	USD 2,876,000	3,656,257	3,413,434
Cedar Fair LP (Callable) 5.25% Jul 15, 2029	USD 1,058,000	1,339,192	1,277,087	Hilcorp Energy LP / Hilcorp Finance Company (Callable) 5.75% Feb 01, 2029	USD 1,519,000	1,917,060	1,828,622
Centene Corporation (Callable) 3.38% Feb 15, 2030	USD 2,405,000	2,921,206	2,735,607	Howard Hughes Corporation, The (Callable) 4.13% Feb 01, 2029	USD 2,704,000	3,356,777	2,981,050
CES Energy Solutions Corporation (Callable) 6.38% Oct 21, 2024	7,415,000	7,264,310	7,421,117	Howard Hughes Corporation, The (Callable) 4.38% Feb 01, 2031	USD 2,780,000	3,441,865	2,957,853
Cheniere Energy Partners LP (Callable) 3.25% Jan 31, 2032	USD 540,000	638,129	591,774	Hudbay Minerals Inc. (Callable) 4.50% Apr 01, 2026	USD 4,703,000	5,655,612	5,799,669
Cheniere Energy Partners LP (Callable) 4.00% Mar 01, 2031	USD 577,000	730,266	675,318	Hudbay Minerals Inc. (Callable) 6.13% Apr 01, 2029	USD 1,717,000	2,117,434	2,099,825
Cimpress PLC (Callable) 7.00% Jun 15, 2026	USD 2,000,000	2,367,388	2,387,152	Inter Pipeline Ltd. (Callable) 6.63% Nov 19, 2079	3,185,000	3,145,541	2,904,673
Cinemark USA Inc. (Callable) 5.25% Jul 15, 2028	USD 4,083,000	4,839,822	4,816,083	Iron Mountain Inc (Callable) 4.88% Sep 15, 2029	USD 4,543,000	5,797,254	5,414,504
Cinemark USA Inc. (Callable) 5.88% Mar 15, 2026	USD 4,712,000	5,979,550	5,943,274	Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031	USD 3,645,000	4,158,185	4,157,191
Cleveland-Cliffs Inc. (Callable) 5.88% Jun 01, 2027	USD 4,816,000	5,939,264	6,271,202	Iron Mountain Inc. (Callable) 5.00% Jul 15, 2028	USD 631,000	830,771	776,481
Cleveland-Cliffs Inc. (Callable) 6.75% Apr 15, 2030	USD 470,000	606,538	600,625	Iron Mountain Inc. (Callable) 5.25% Jul 15, 2030	USD 564,000	742,039	676,758
Cleveland-Cliffs Inc. (Callable) 6.75% Mar 15, 2026	USD 13,631,000	18,394,752	18,280,447	Iron Mountain Inc. (Callable) 5.25% Mar 15, 2028	USD 2,215,000	2,971,405	2,759,092
CNX Resources Corporation (Callable) 6.00% Jan 15, 2029	USD 1,974,000	2,565,961	2,434,895	Iron Mountain Inc. (Callable) 5.63% Jul 15, 2032	USD 665,000	785,234	789,893
Coeur Mining Inc. (Callable) 5.13% Feb 15, 2029	USD 3,311,000	4,093,394	3,631,037	Iron Mountain Incorporated (Callable) 4.88% Sep 15, 2027	USD 2,169,000	2,890,619	2,722,876
Colt Merger Sub Inc. (Callable) 5.75% Jul 01, 2025	USD 4,925,000	6,398,634	6,622,365	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc. (Callable) 5.50% Jan 15, 2030	USD 708,000	948,053	898,668
Comstock Resources Inc. (Callable) 5.88% Jan 15, 2030	USD 2,640,000	3,146,753	3,048,028	Keyera Corporation (Callable) 6.88% Jun 13, 2079	5,149,000	5,409,696	4,833,763
Crocs Inc. (Callable) 4.13% Aug 15, 2031	USD 976,000	1,045,805	1,047,010	L Brands Inc. 6.88% Nov 01, 2035	USD 5,234,000	7,449,937	6,374,261
CSC Holdings LLC (Callable) 3.38% Feb 15, 2031	USD 1,745,000	2,023,080	1,571,477	Lithia Motors Inc. (Callable) 3.88% Jun 01, 2029	USD 3,499,000	4,348,169	4,040,811
Dycom Industries Inc. (Callable) 4.50% Apr 15, 2029	USD 867,000	1,092,823	1,047,776	Lithia Motors Inc. (Callable) 4.38% Jan 15, 2031	USD 8,012,000	10,487,768	9,204,468
Earthstone Energy Holdings LLC (Callable) 8.00% Apr 15, 2027	USD 960,000	1,208,079	1,230,597	Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	860,000	860,000	833,937
Enbridge Inc. (Callable) 5.00% Jan 19, 2082	5,990,000	5,990,000	5,003,221	MEG Energy Corporation (Callable) 5.88% Feb 01, 2029	USD 7,885,000	9,985,332	9,899,976
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	1,400,000	1,536,317	1,352,685	MEG Energy Corporation (Callable) 7.13% Feb 01, 2027	USD 2,719,000	3,577,019	3,669,118

Scotia Wealth High Yield Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 87.0% (cont'd)				BONDS AND DEBENTURES – 87.0% (cont'd)			
Corporate Bonds – 85.5% (cont'd)				Corporate Bonds – 85.5% (cont'd)			
National Bank of Canada (Callable) 7.50% Nov 16, 2082	1,265,000	1,265,000	1,240,452	SRM Escrow Issuer, LLC (Callable) 6.00% Nov 01, 2028	4,475,000	5,799,043	5,600,195
Nationstar Mortgage Holdings Inc. (Callable) 5.13% Dec 15, 2030	USD 4,023,000	4,923,733	4,331,039	Strathcona Resources Ltd. (Callable) 6.88% Aug 01, 2026	USD 9,047,000	10,882,517	10,543,032
Nationstar Mortgage Holdings Inc. (Callable) 5.75% Nov 15, 2031	USD 2,835,000	3,355,569	3,105,912	SunCoke Energy Inc. (Callable) 4.88% Jun 30, 2029	USD 2,255,000	2,764,911	2,508,383
NCL Corporation Ltd. (Callable) 5.88% Mar 15, 2026	USD 1,861,000	2,355,337	2,306,245	Superior Plus LP (Callable) 4.25% May 18, 2028	4,300,000	4,300,000	3,831,479
NMG Holding Co., Inc. / Neiman Marcus Group LLC (Callable) 7.13% Apr 01, 2026	USD 2,323,000	2,991,579	2,876,333	Superior Plus LP / Superior General Partner Inc. (Callable) 4.50% Mar 15, 2029	USD 2,110,000	2,597,377	2,451,929
Northern Oil and Gas Inc. (Callable) 8.13% Mar 01, 2028	USD 3,819,000	4,893,137	4,969,712	Tamarack Valley Energy Ltd. (Callable) 7.25% May 10, 2027	4,536,000	4,309,605	4,245,413
Northland Power Inc. (Callable) 9.25% Jun 30, 2083	18,150,000	17,971,041	18,228,705	Tervita Corporation (Callable) 11.00% Dec 01, 2025	USD 450,000	631,550	636,894
NOVA Chemicals Corporation (Callable) 4.25% May 15, 2029	USD 1,505,000	1,860,547	1,631,837	TransDigm Inc. (Callable) 4.88% Jun 30, 2029	USD 2,875,000	3,612,172	3,429,875
NOVA Chemicals Corporation 5.25% Jun 01, 2027	USD 4,061,000	5,225,055	4,813,796	TransDigm Inc. (Callable) 5.50% Nov 15, 2027	USD 1,917,000	2,419,696	2,405,865
NRG Energy Inc. (Callable) 3.38% Feb 15, 2029	USD 164,000	212,786	178,579	Turning Point Brands Inc. (Callable) 5.63% Feb 15, 2026	USD 1,420,000	1,851,083	1,720,321
NRG Energy Inc. (Callable) 3.63% Feb 15, 2031	USD 1,420,000	1,806,350	1,475,794	United Wholesale Mortgage LLC (Callable) 5.50% Apr 15, 2029	USD 5,075,000	5,809,685	5,796,601
NRG Energy Inc. (Callable) 3.88% Feb 15, 2032	USD 1,875,000	2,357,897	1,924,586	Valvoline Inc. (Callable) 4.25% Feb 15, 2030	USD 630,000	819,531	822,764
NuVista Energy Ltd. (Callable) 7.88% Jul 23, 2026	7,271,000	7,449,773	7,416,420	Vermilion Energy Inc. (Callable) 6.88% May 01, 2030	USD 6,265,000	7,841,120	7,715,326
OneMain Finance Corporation (Callable) 3.88% Sep 15, 2028	USD 1,260,000	1,338,324	1,359,673	VICI Properties Inc. 4.63% Jun 15, 2025	USD 1,558,000	2,110,163	2,002,665
OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030	USD 2,553,000	2,772,861	2,613,011	VICI Properties LP / VICI Note Company Inc. (Callable) 4.25% Dec 01, 2026	USD 505,000	615,566	628,827
OneMain Finance Corporation (Callable) 9.00% Jan 15, 2029	USD 970,000	1,283,018	1,298,998	VICI Properties LP / VICI Note Company Inc. (Callable) 4.50% Sep 01, 2026	USD 894,000	1,192,338	1,121,747
Open Text Holdings Inc. (Callable) 4.13% Dec 01, 2031	USD 4,189,000	4,374,626	4,576,263	Videotron Ltd. (Callable) 3.13% Jan 15, 2031	910,000	697,225	708,094
Open Text Holdings Inc. (Callable) 4.13% Feb 15, 2030	USD 250,000	315,732	283,329	Videotron Ltd. (Callable) 4.50% Jan 15, 2030	680,000	692,631	593,583
Outfront Media Capital LLC / Outfront Media Capital Corporation (Callable) 4.25% Jan 15, 2029	USD 2,232,000	2,761,830	2,493,380	Videotron Ltd. (Callable) 5.75% Jan 15, 2026	1,135,000	1,125,069	1,122,897
Outfront Media Capital LLC / Outfront Media Capital Corporation (Callable) 4.63% Mar 15, 2030	USD 935,000	1,147,374	1,036,854	Viking Cruises Ltd. (Callable) 5.88% Sep 15, 2027	USD 1,827,000	2,262,293	2,232,185
Parkland Corporation (Callable) 3.88% Jun 16, 2026	8,824,000	8,285,600	8,191,430	Virgin Media Finance PLC (Callable) 5.00% Jul 15, 2030	USD 4,125,000	5,230,848	4,354,212
Parkland Corporation (Callable) 4.50% Oct 01, 2029	USD 13,617,000	16,765,503	15,659,469	VistaJet Malta Finance PLC / XO Management Holding Inc. (Callable) 6.38% Feb 01, 2030	USD 3,970,000	4,615,788	4,258,472
Parkland Corporation (Callable) 4.63% May 01, 2030	USD 3,138,000	3,897,841	3,603,695	Vmed O2 UK Financing I PLC (Callable) 4.25% Jan 31, 2031	USD 830,000	962,691	888,530
Parkland Corporation (Callable) 5.88% Jul 15, 2027	USD 240,000	309,773	305,766	Vmed O2 UK Financing I PLC (Callable) 4.75% Jul 15, 2031	USD 594,000	758,803	658,165
PBF Holding Co LLC / PBF Finance Corporation (Callable) 7.25% Jun 15, 2025	USD 4,576,000	5,829,411	6,061,702	Weatherford International Ltd. (Callable) 8.63% Apr 30, 2030	USD 3,965,000	5,033,428	5,349,466
Pembina Pipeline Corporation (Callable) 4.80% Jan 25, 2081	4,709,000	4,692,341	3,845,883	Western Midstream Operating LP (Callable) 5.50% Aug 15, 2048	USD 656,000	805,072	720,425
PennyMac Financial Services Inc. (Callable) 5.75% Sep 15, 2031	USD 7,362,000	8,193,831	7,983,421	Wolverine World Wide Inc. (Callable) 4.00% Aug 15, 2029	USD 3,091,000	3,549,760	3,268,651
Permian Resources Operating LLC (Callable) 5.88% Jul 01, 2029	USD 990,000	1,246,044	1,239,542	Xenia Hotels & Resorts, Inc. (Callable) 4.88% Jun 01, 2029	USD 5,850,000	6,829,568	6,701,164
Plains All American Pipeline LP / PAA Finance Corporation (Callable) 4.30% Jan 31, 2043	USD 243,000	272,553	240,270			542,801,854	516,539,833
Precision Drilling Corporation (Callable) 6.88% Jan 15, 2029	USD 12,577,000	15,464,122	15,058,573	Mortgage-Backed Securities – 1.5%			
Precision Drilling Corporation (Callable) 7.13% Jan 15, 2026	USD 2,420,000	3,083,707	3,193,466	Barings CLO Ltd 2018-II (Floating Rate) 6.77% Apr 15, 2030	USD 565,000	606,614	667,672
Prime Healthcare Services Inc. (Callable) 7.25% Nov 01, 2025	USD 1,740,000	2,318,686	2,189,603	Benefit Street Partners Clo XII Ltd. (Floating Rate) 7.63% Oct 15, 2030	USD 1,461,000	1,466,784	1,631,092
Ritchie Bros Holdings Inc. (Callable) 7.75% Mar 15, 2031	USD 340,000	462,547	469,389	BlueMountain CLO 2018-3 Ltd. (Floating Rate) 6.94% Oct 25, 2030	USD 889,000	867,736	979,775
Russel Metals Inc. (Callable) 5.75% Oct 27, 2025	1,344,000	1,332,240	1,334,760	CIFC Funding 2014-II-R Ltd. (Floating Rate) 7.49% Apr 24, 2030	USD 1,242,000	1,555,971	1,383,142
Schweitzer-Mauduit International Inc. (Callable) 6.88% Oct 01, 2026	USD 3,068,000	4,183,001	3,551,807	Dryden 38 Senior Loan Fund (Floating Rate) 7.43% Jul 15, 2030	USD 990,000	1,225,443	1,072,931
SeaWorld Parks & Entertainment Inc. (Callable) 5.25% Aug 15, 2029	USD 2,239,000	2,758,220	2,659,800	Galaxy XXV CLO Ltd. (Floating Rate) 6.94% Oct 25, 2031	USD 1,199,000	1,253,885	1,391,992
Secure Energy Services Inc (Callable) 7.25% Dec 30, 2026	8,882,000	8,891,063	8,770,975	OCP CLO 2014-6 Ltd. (Floating Rate) 8.36% Oct 17, 2030	USD 846,000	1,105,211	962,361
Sirius XM Radio Inc. (Callable) 3.88% Sep 01, 2031	USD 1,121,000	1,328,569	1,151,848	Voya CLO 2016-1 Ltd. 7.07% Jan 20, 2031	USD 705,000	885,478	717,946
						8,967,122	8,806,911
				TOTAL BONDS AND DEBENTURES		551,768,976	525,346,744

Scotia Wealth High Yield Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 4.4%			
Energy – 0.1%			
Calfrac Well Services Ltd.	86,303	109,223	331,404
Index Based Exchange-Traded Funds – 4.3%			
Dynamic Active Crossover Bond ETF	58,000	1,142,558	1,080,540
iShares iBoxx High Yield Corporate Bond ETF	251,600	25,255,908	25,012,398
		26,398,466	26,092,938
TOTAL EQUITIES		26,507,689	26,424,342
Transaction Costs		(1,475)	–
TOTAL INVESTMENT PORTFOLIO		578,275,190	551,771,086
Unrealized Gain (Loss) on Derivatives – 1.2%			7,330,561
OTHER ASSETS, LESS LIABILITIES – 7.4%			45,258,319
NET ASSETS – 100.0%			604,359,966

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	663,705	US dollar	500,000	0.753	0.755	1,664
Bank of Nova Scotia, The	A-1	Jul. 21, 2023	Canadian dollar	14,796,925	US dollar	11,000,000	0.743	0.755	232,018
Bank of Nova Scotia, The	A-1	Aug. 18, 2023	Canadian dollar	123,018,273	US dollar	91,500,000	0.744	0.756	1,908,030
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	3,324,110	US dollar	2,500,000	0.752	0.755	13,904
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	109,929,593	US dollar	80,500,000	0.732	0.755	3,340,958
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	400,112	US dollar	300,000	0.750	0.755	2,888
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2023	Canadian dollar	120,907,788	US dollar	89,500,000	0.740	0.756	2,521,544
									8,021,006

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jul. 21, 2023	Canadian dollar	1,317,060	US dollar	1,000,000	0.759	0.755	(7,022)
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	3,166,550	US dollar	2,400,000	0.758	0.755	(11,247)
Royal Bank of Canada	A-1+	Oct. 20, 2023	Canadian dollar	110,795,490	US dollar	84,300,000	0.761	0.756	(668,215)
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	1,800,000	Canadian dollar	2,387,304	1.326	1.324	(3,961)
									(690,445)

Scotia Wealth High Yield Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	1,899,487
1-3 years	101,495,548	28,615,691
3-5 years	96,428,506	147,898,112
5-10 years	264,205,475	260,690,270
> 10 years	63,217,215	51,546,497
	525,346,744	490,650,057

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,535,173 or approximately 0.9% (December 31, 2022 – \$5,616,554 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	481,936,621	(478,597,428)	3,339,193	0.6
	481,936,621	(478,597,428)	3,339,193	0.6

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	487,707,682	(488,601,293)	(893,611)	(0.2)
	487,707,682	(488,601,293)	(893,611)	(0.2)

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$333,919 or approximately 0.1% of net assets (December 31, 2022 – \$89,361 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 4.4% (December 31, 2022 – 7.5%) 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 \$2,642,434 (December 31, 2022 – \$4,462,214). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BBB/A-2	3.7	3.2	5.7	4.7
BB	59.3	51.5	56.2	46.5
B	34.8	30.4	36.1	30.2
CCC	2.1	1.8	2.0	1.6
Unrated	0.1	0.1	–	–
	100.0	87.0	100.0	83.0

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	–	0.1
Corporate Bonds	85.5	81.5
Energy	0.1	–
Index Based Exchange-Traded Funds	4.3	7.3
Mortgage-Backed Securities	1.5	1.5
Options on Index Based Exchange-Traded Funds	–	0.1
Unrealized Gain (Loss) on Derivatives	1.2	(1.1)

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	331,404	–	–	331,404
Bonds and debentures	–	525,346,744	–	525,346,744
Underlying Funds	26,092,938	–	–	26,092,938
Unrealized gain on currency forward contracts	–	8,021,006	–	8,021,006
	26,424,342	533,367,750	–	559,792,092
Unrealized loss on currency forward contracts	–	(690,445)	–	(690,445)
	26,424,342	532,677,305	–	559,101,647

Scotia Wealth High Yield Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	628,543	–	–	628,543
Bonds and debentures	–	490,650,057	–	490,650,057
Underlying Funds	43,363,499	–	–	43,363,499
Warrants, rights and options	630,099	–	–	630,099
Unrealized gain on currency forward contracts	–	1,828,654	–	1,828,654
	44,622,141	492,478,711	–	537,100,852
Unrealized loss on currency forward contracts	–	(8,437,827)	–	(8,437,827)
	44,622,141	484,040,884	–	528,663,025

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	8,021,006	(24,887)	–	7,996,119
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,021,006	(24,887)	–	7,996,119

Financial liabilities – by type	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	690,445	(24,887)	–	665,558
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	690,445	(24,887)	–	665,558

Financial assets – by type	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,828,654	(56,314)	–	1,772,340
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,828,654	(56,314)	–	1,772,340

Financial liabilities – by type	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	8,437,827	(56,314)	–	8,381,513
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	8,437,827	(56,314)	–	8,381,513

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,080,540	2.1
iShares iBoxx High Yield Corporate Bond ETF	25,012,398	0.2
	26,092,938	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,068,360	2.3
iShares iBoxx High Yield Corporate Bond ETF	42,295,139	0.2
	43,363,499	

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

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

Scotia Wealth Short-Mid Government Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,341,871,139	2,158,925,901
Cash	94,869,710	47,080,919
Receivable for securities sold	133,511,882	–
Subscriptions receivable	1,252,134	1,828,025
Accrued investment income and other	7,566,138	7,274,215
Total assets	2,579,071,003	2,215,109,060
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	88,785	–
Payable for securities purchased	133,749,900	–
Redemptions payable	3,248,307	1,473,286
Accrued expenses	73,783	–
Distributions payable	268,334	–
Total liabilities	137,429,109	1,473,286
Net assets attributable to holders of redeemable units	2,441,641,894	2,213,635,774
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	684,848,758	719,672,570
Series K	358,307,216	274,133,112
Series M	1,398,485,920	1,219,830,092
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.44	9.45
Series K	8.81	8.82
Series M	9.44	9.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	28,341,144	21,362,883
Net realized gain (loss) on non-derivative financial assets	(17,227,028)	(31,516,788)
Change in unrealized gain (loss) on non-derivative financial assets	15,464,566	(145,146,954)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	26,578,682	(155,300,859)
Securities lending (note 11)	9,701	41,400
Total income (loss), net	26,588,383	(155,259,459)
EXPENSES		
Management fees (note 5)	446,553	379,168
Fixed administration fees (note 6)	347,564	310,271
Independent Review Committee fees	565	575
Interest expense	386	10,702
Harmonized Sales Tax/Goods and Services Tax	83,010	73,177
Total expenses	878,078	773,893
Increase (decrease) in net assets attributable to holders of redeemable units from operations	25,710,305	(156,033,352)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	10,148,301	(59,711,100)
Series K	1,509,151	(16,635,975)
Series M	14,052,853	(79,686,277)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.14	(0.73)
Series K	0.05	(0.67)
Series M	0.10	(0.71)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	73,914,111	81,386,421
Series K	30,556,845	24,672,623
Series M	133,901,610	111,720,053

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	719,672,570	847,077,197
Series K	274,133,112	193,635,439
Series M	1,219,830,092	1,002,357,245
	2,213,635,774	2,043,069,881
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	10,148,301	(59,711,100)
Series K	1,509,151	(16,635,975)
Series M	14,052,853	(79,686,277)
	25,710,305	(156,033,352)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(10,186,947)	(8,522,376)
Series K	(3,850,741)	(2,384,317)
Series M	(18,025,104)	(11,526,448)
	(32,062,792)	(22,433,141)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	128,500	3,064,600
Series K	186,733,649	139,873,345
Series M	532,861,349	482,128,939
Reinvested distributions		
Series I	10,186,934	8,522,376
Series K	3,836,660	2,374,809
Series M	16,458,608	10,596,505
Payments on redemption		
Series I	(45,100,600)	(27,406,000)
Series K	(104,054,615)	(22,266,361)
Series M	(366,691,878)	(110,009,474)
	234,358,607	486,878,739
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(34,823,812)	(84,052,500)
Series K	84,174,104	100,961,501
Series M	178,655,828	291,503,245
	228,006,120	308,412,246
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	684,848,758	763,024,697
Series K	358,307,216	294,596,940
Series M	1,398,485,920	1,293,860,490
	2,441,641,894	2,351,482,127
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,710,305	(156,033,352)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	17,227,028	31,516,788
Change in unrealized (gain) loss on non-derivative financial assets	(15,464,566)	145,146,954
Purchases of non-derivative financial assets and liabilities	(2,897,261,800)	(1,694,371,880)
Proceeds from sale of non-derivative financial assets and liabilities	2,712,792,118	1,110,414,850
Accrued investment income and other	(291,923)	(2,206,075)
Accrued expenses and other payables	162,568	148,436
Net cash provided by (used in) operating activities	(157,126,270)	(565,384,279)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	720,189,185	622,315,440
Amounts paid on redemption of redeemable units	(513,961,868)	(155,310,784)
Distributions to unitholders of redeemable units	(1,312,256)	(759,969)
Net cash provided by (used in) financing activities	204,915,061	466,244,687
Net increase (decrease) in cash	47,788,791	(99,139,592)
Cash (bank overdraft), beginning of period	47,080,919	252,501,379
CASH (BANK OVERDRAFT), END OF PERIOD	94,869,710	153,361,787
Interest paid ⁽¹⁾	386	10,702
Interest received, net of withholding taxes ⁽¹⁾	28,049,221	19,156,809

(1) Classified as operating items.

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

Scotia Wealth Short-Mid Government Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 96.0%			
Corporate Bonds – 9.0%			
CDP Financial Inc. 3.95% Sep 01, 2029	60,000,000	59,838,600	59,689,800
Hydro Quebec Interest Strip 0.00% Feb 15, 2024	20,000,000	19,011,800	19,392,800
Hydro Quebec Interest Strip 0.00% Feb 15, 2027	80,000,000	68,494,400	68,505,200
Hydro-Quebec 3.40% Sep 01, 2029	25,000,000	24,813,750	24,179,652
PSP Capital Inc. 3.00% Nov 05, 2025	50,000,000	48,833,500	48,161,162
		220,992,050	219,928,614
Federal Bonds – 60.1%			
Canada Housing Trust No. 1 0.95% Jun 15, 2025	150,000,000	141,158,000	139,592,736
Canada Housing Trust No. 1 1.75% Jun 15, 2030	165,000,000	151,297,132	144,628,913
Canada Housing Trust No. 1 3.60% Dec 15, 2027	75,000,000	76,059,000	73,879,147
Canada Housing Trust No. 1 3.65% Jun 15, 2033	225,000,000	223,286,000	224,149,131
Government of Canada 1.25% Jun 01, 2030	255,000,000	221,747,089	221,767,965
Government of Canada 1.25% Mar 01, 2027	225,000,000	208,856,250	205,080,204
Government of Canada 1.50% Jun 01, 2031	77,000,000	69,252,109	67,196,830
Government of Canada 2.00% Jun 01, 2032	205,000,000	188,852,650	184,491,044
Government of Canada 2.50% Jun 01, 2024	210,000,000	205,722,300	205,452,087
		1,486,230,530	1,466,238,057
Provincial Bonds – 26.9%			
Province of British Columbia 3.55% Jun 18, 2033	40,000,000	38,204,800	38,671,064
Province of British Columbia 6.35% Jun 18, 2031	60,000,000	72,313,800	69,635,316
Province of Ontario 2.60% Jun 02, 2027	165,000,000	166,201,595	155,832,023
Province of Ontario 3.75% Jun 02, 2032	15,000,000	15,042,875	14,744,255
Province of Ontario 6.50% Mar 08, 2029	85,000,000	99,608,950	95,791,536
Province of Ontario Generic Coupon Strip 0.00% Dec 02, 2026	50,000,000	45,377,500	42,889,500
Province of Ontario Generic Coupon Strip 0.00% Feb 07, 2024	30,000,000	28,722,000	29,062,200
Province of Ontario Generic Coupon Strip 0.00% Jun 02, 2025	20,000,000	19,102,600	18,217,300
Province of Quebec 1.90% Sep 01, 2030	95,000,000	84,387,950	82,934,283
Province of Quebec 2.75% Sep 01, 2028	65,000,000	62,083,450	61,254,190
Province of Quebec 6.25% Jun 01, 2032	40,000,000	48,011,600	46,672,801
		679,057,120	655,704,468
TOTAL INVESTMENT PORTFOLIO	2,386,279,700	2,341,871,139	
OTHER ASSETS, LESS LIABILITIES – 4.0%			99,770,755
NET ASSETS – 100.0%			2,441,641,894

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

Scotia Wealth Short-Mid Government Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	253,907,087	116,746,337
1-3 years	205,971,198	364,920,474
3-5 years	546,186,074	579,571,646
5-10 years	1,335,806,780	1,097,687,444
> 10 years	-	-
	2,341,871,139	2,158,925,901

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$29,043,946 or approximately 1.2% (December 31, 2022 – \$26,270,190 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	67.2	64.6	50.2	49.0
AA	21.4	20.5	13.2	12.9
A/A-1	11.4	10.9	36.6	35.7
	100.0	96.0	100.0	97.6

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	9.0	11.5
Federal Bonds	60.1	42.8
Provincial Bonds	26.9	43.3

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	2,341,871,139	-	2,341,871,139
	-	2,341,871,139	-	2,341,871,139

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	2,158,925,901	-	2,158,925,901
	-	2,158,925,901	-	2,158,925,901

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth Short Term Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	300,087,741	401,988,982
Cash	1,436,762	5,519,411
Subscriptions receivable	189,588	825,573
Accrued investment income and other	1,862,376	2,336,418
Total assets	303,576,467	410,670,384
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	11,090	–
Redemptions payable	1,136,347	123,274
Accrued expenses	17,537	–
Distributions payable	28,458	–
Total liabilities	1,193,432	123,274
Net assets attributable to holders of redeemable units	302,383,035	410,547,110
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	7,061,805	5,451,190
Series K	122,150,694	106,647,371
Series M	173,170,536	298,448,549
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.06	9.11
Series K	9.13	9.18
Series M	9.01	9.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	4,846,636	5,154,342
Net realized gain (loss) on non-derivative financial assets	(727,373)	(3,997,081)
Change in unrealized gain (loss) on non-derivative financial assets	1,346,931	(20,268,636)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,466,194	(19,111,375)
Securities lending (note 11)	9,595	12,381
Total income (loss), net	5,475,789	(19,098,994)
EXPENSES		
Management fees (note 5)	71,344	104,837
Fixed administration fees (note 6)	95,125	123,175
Independent Review Committee fees	565	575
Interest expense	2,774	52
Harmonized Sales Tax/Goods and Services Tax	16,966	23,377
Total expenses	186,774	252,016
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,289,015	(19,351,010)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	61,416	(151,766)
Series K	1,157,161	(6,109,821)
Series M	4,070,438	(13,089,423)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.09	(0.39)
Series K	0.09	(0.41)
Series M	0.18	(0.41)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	697,378	386,135
Series K	12,573,888	15,045,625
Series M	22,335,969	32,274,123

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	5,451,190	3,430,082
Series K	106,647,371	131,935,898
Series M	298,448,549	300,069,034
	410,547,110	435,435,014
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	61,416	(151,766)
Series K	1,157,161	(6,109,821)
Series M	4,070,438	(13,089,423)
	5,289,015	(19,351,010)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(107,908)	(45,345)
Series K	(1,902,742)	(1,684,051)
Series M	(3,137,024)	(3,547,845)
	(5,147,674)	(5,277,241)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,767,200	1,662,800
Series K	24,605,186	38,524,357
Series M	26,249,370	52,742,885
Reinvested distributions		
Series I	107,907	45,345
Series K	1,898,348	1,678,234
Series M	2,907,347	3,300,338
Payments on redemption		
Series I	(218,000)	(213,400)
Series K	(10,254,630)	(13,336,486)
Series M	(155,368,144)	(45,287,171)
	(108,305,416)	39,116,902
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	1,610,615	1,297,634
Series K	15,503,323	19,072,233
Series M	(125,278,013)	(5,881,216)
	(108,164,075)	14,488,651
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	7,061,805	4,727,716
Series K	122,150,694	151,008,131
Series M	173,170,536	294,187,818
	302,383,035	449,923,665
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,289,015	(19,351,010)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	727,373	3,997,081
Change in unrealized (gain) loss on non-derivative financial assets	(1,346,931)	20,268,636
Purchases of non-derivative financial assets and liabilities	(347,011,365)	(462,613,510)
Proceeds from sale of non-derivative financial assets and liabilities	449,532,164	347,199,564
Accrued investment income and other	474,042	(385,624)
Accrued expenses and other payables	28,627	42,258
Net cash provided by (used in) operating activities	107,692,925	(110,842,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	53,257,741	92,682,622
Amounts paid on redemption of redeemable units	(164,827,701)	(58,774,351)
Distributions to unitholders of redeemable units	(205,614)	(213,132)
Net cash provided by (used in) financing activities	(111,775,574)	33,695,139
Net increase (decrease) in cash	(4,082,649)	(77,147,466)
Cash (bank overdraft), beginning of period	5,519,411	86,089,160
CASH (BANK OVERDRAFT), END OF PERIOD	1,436,762	8,941,694
Interest paid ⁽¹⁾	2,774	52
Interest received, net of withholding taxes ⁽¹⁾	5,185,676	4,768,716

(1) Classified as operating items.

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

Scotia Wealth Short Term Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3%			
Corporate Bonds – 57.4%			
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	6,000,000	6,503,340	5,833,729
Bank of Montreal (Callable) 4.31% Jun 01, 2027	7,000,000	7,000,000	6,777,413
Bank of Montreal (Callable) 7.33% Nov 26, 2082	3,000,000	3,000,000	2,947,028
Bank of Nova Scotia, The 1.85% Nov 02, 2026	11,000,000	10,499,810	9,884,847
Bank of Nova Scotia, The 2.29% Jun 28, 2024	6,000,000	6,158,552	5,825,775
Bell Canada Inc. (Callable) 3.55% Mar 02, 2026	4,500,000	4,367,745	4,303,045
Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026	11,000,000	11,072,270	9,905,647
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	5,000,000	4,909,250	4,758,130
Fortified Trust 1.96% Oct 23, 2026	3,500,000	3,500,000	3,152,110
Fortified Trust 2.56% Mar 23, 2024	3,365,000	3,369,092	3,293,539
Fortified Trust 3.76% Jun 23, 2025	3,500,000	3,499,650	3,378,856
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	5,000,000	5,000,000	3,695,889
Honda Canada Finance Inc. 2.50% Jun 04, 2024	10,000,000	10,138,100	9,737,138
HSBC Bank Canada 3.40% Mar 24, 2025	2,500,000	2,489,050	2,413,809
Hydro One Inc. (Callable) 1.76% Feb 28, 2025	10,000,000	9,997,600	9,471,615
Hyundai Capital Canada Inc. (Callable) 3.20% Feb 16, 2027	4,000,000	4,000,000	3,680,291
John Deere Financial Inc. 1.63% Apr 09, 2026	10,500,000	10,498,950	9,580,012
Manulife Bank of Canada 1.54% Sep 14, 2026	9,500,000	9,500,000	8,484,680
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	5,000,000	5,000,000	3,679,015
National Bank of Canada 2.58% Feb 03, 2025	10,000,000	9,999,700	9,539,809
NAV Canada (Callable) 0.94% Feb 09, 2026	3,342,000	3,342,000	3,024,638
Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027	10,000,000	9,633,200	9,648,049
Rogers Communications Inc. 3.10% Apr 15, 2025	500,000	499,620	478,210
Rogers Communications Inc. 3.65% Mar 31, 2027	4,500,000	4,162,305	4,229,088
Royal Bank of Canada 1.94% May 01, 2025	10,000,000	10,000,000	9,383,690
Royal Bank of Canada 3.37% Sep 29, 2025	10,000,000	10,000,000	9,562,147
Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	2,500,000	2,500,000	1,863,656
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	3,000,000	3,000,000	2,946,565
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	10,000,000	10,000,000	9,659,527
Toyota Credit Canada Inc. 2.11% Feb 26, 2025	2,500,000	2,499,175	2,373,321
	186,139,409		173,511,268
Federal Bonds – 26.9%			
Canada Housing Trust No. 1 0.95% Jun 15, 2025	35,000,000	32,830,583	32,571,639
Government of Canada 0.50% Sep 01, 2025	10,000,000	9,335,000	9,197,251
Government of Canada 3.50% Mar 01, 2028	40,000,000	39,615,050	39,695,437
	81,780,633		81,464,327
Municipal Bonds – 1.6%			
Municipal Finance Authority of British Columbia 2.50% Apr 19, 2026	5,000,000	4,734,500	4,741,995
Provincial Bonds – 13.4%			
Province of Ontario 2.60% Jun 02, 2027	12,000,000	11,397,600	11,333,238
Province of Ontario 3.60% Mar 08, 2028	10,000,000	10,023,200	9,814,320
Province of Quebec 2.75% Sep 01, 2025	20,000,000	19,269,400	19,222,593
	40,690,200		40,370,151
TOTAL INVESTMENT PORTFOLIO	313,344,742		300,087,741
OTHER ASSETS, LESS LIABILITIES – 0.7%			2,295,294
NET ASSETS – 100.0%			302,383,035

Scotia Wealth Short Term Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, any agency of such governments and Canadian corporations.
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	18,856,452	52,160,989
1-3 years	135,076,359	169,016,745
3-5 years	131,022,777	165,429,397
5-10 years	–	–
> 10 years	15,132,153	15,381,851
	300,087,741	401,988,982

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,999,716 or approximately 0.7% (December 31, 2022 – \$2,675,678 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	32.0	31.9	37.5	36.5
AA	8.7	8.6	8.9	8.7
A/A-1	41.9	41.6	41.7	40.9
BBB/A-2	17.4	17.2	11.9	11.7
	100.0	99.3	100.0	97.8

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	57.4	47.4
Federal Bonds	26.9	27.9
Municipal Bonds	1.6	–
Provincial Bonds	13.4	22.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	300,087,741	–	300,087,741
	–	300,087,741	–	300,087,741

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	401,988,982	–	401,988,982
	–	401,988,982	–	401,988,982

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth Total Return Bond Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	442,351,400	219,985,377
Derivatives	105,654	518,205
Cash	24,135,645	16,618,666
Margin deposited on derivatives	3,238,166	840,664
Receivable for securities sold	1,170,063	–
Subscriptions receivable	654,406	189,858
Accrued investment income and other	2,132,747	1,458,693
Total assets	473,788,081	239,611,463
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,276,533	13,217
Management fee payable (note 5)	29,499	–
Payable for securities purchased	1,208,193	–
Redemptions payable	424,986	390,483
Accrued expenses	8,993	–
Distributions payable	29,804	–
Total liabilities	2,978,008	403,700
Net assets attributable to holders of redeemable units	470,810,073	239,207,763
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	1,008	–
Series M	470,809,065	239,207,763
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	10.06	–
Series M	9.02	8.82

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,431,748	1,959,789
Net realized gain (loss) on non-derivative financial assets	(3,101,304)	(10,679,007)
Change in unrealized gain (loss) on non-derivative financial assets	1,185,724	(14,169,858)
Net realized gain (loss) on derivatives	5,270,373	2,592,125
Change in unrealized gain (loss) on derivatives	(825,649)	588,208
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,960,892	(19,708,743)
Securities lending (note 11)	8,295	4,865
Net realized and unrealized foreign currency translation gain (loss)	(20,534)	27,551
Total income (loss), net	8,948,653	(19,676,327)
EXPENSES		
Management fees (note 5)	134,531	54,104
Fixed administration fees (note 6)	38,437	15,458
Independent Review Committee fees	565	575
Interest expense	327	1,818
Harmonized Sales Tax/Goods and Services Tax	16,640	6,602
Transaction costs	32,691	7,216
Total expenses	223,191	85,773
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,725,462	(19,762,100)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	8	–
Series M	8,725,454	(19,762,100)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series K	0.08	–
Series M	0.20	(1.20)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	100	–
Series M	42,667,124	16,526,781

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	–	–
Series M	239,207,763	167,678,318
	239,207,763	167,678,318
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	8	–
Series M	8,725,454	(19,762,100)
	8,725,462	(19,762,100)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(2)	–
Series M	(6,830,065)	(1,913,163)
	(6,830,067)	(1,913,163)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	1,000	–
Series M	271,248,270	18,099,254
Reinvested distributions		
Series K	2	–
Series M	6,630,807	1,835,550
Payments on redemption		
Series M	(48,173,164)	(27,599,497)
	229,706,915	(7,664,693)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	1,008	–
Series M	231,601,302	(29,339,956)
	231,602,310	(29,339,956)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	1,008	–
Series M	470,809,065	138,338,362
	470,810,073	138,338,362

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,725,462	(19,762,100)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,101,304	10,679,007
Change in unrealized (gain) loss on non-derivative financial assets	(1,185,724)	14,169,858
Net realized (gain) loss on options	(126,393)	(177,980)
Change in unrealized (gain) loss on derivatives	825,649	(588,208)
Unrealized foreign currency translation (gain) loss	(14,134)	8,910
Other non-cash transactions	(89,691)	(28,084)
Purchases of non-derivative financial assets and liabilities	(659,015,820)	(174,386,646)
Proceeds from sale of non-derivative financial assets and liabilities	435,838,648	178,975,523
Margin deposited on derivatives	(2,397,502)	954,744
Accrued investment income and other	(674,054)	21,807
Accrued expenses and other payables	38,492	12,111
Net cash provided by (used in) operating activities	(214,973,763)	9,878,942
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	270,784,722	18,187,250
Amounts paid on redemption of redeemable units	(48,138,661)	(23,221,190)
Distributions to unitholders of redeemable units	(169,453)	(65,596)
Net cash provided by (used in) financing activities	222,476,608	(5,099,536)
Unrealized foreign currency translation gain (loss)	14,134	(8,910)
Net increase (decrease) in cash	7,502,845	4,779,406
Cash (bank overdraft), beginning of period	16,618,666	1,132,587
CASH (BANK OVERDRAFT), END OF PERIOD	24,135,645	5,903,083
Interest paid ⁽¹⁾	327	1,818
Interest received, net of withholding taxes ⁽¹⁾	5,656,429	1,953,518

(1) Classified as operating items.

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

Scotia Wealth Total Return Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units/Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Units/Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 1.0%				BONDS AND DEBENTURES – 92.9% (cont'd)			
Fixed Income Funds – 1.0%				Corporate Bonds – 34.7% (cont'd)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	371,094	4,914,199	4,747,520	Cogeco Communications Inc. (Callable) 5.30% Feb 16, 2033	972,000	972,000	961,842
BONDS AND DEBENTURES – 92.9%				Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024			
Corporate Bonds – 34.7%				Emera US Finance LP (Callable) 2.64% Jun 15, 2031			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026	USD 1,130,000	1,375,477	1,336,213	Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051	USD 220,000	271,539	232,051
AIMCo Realty Investors LP (Callable) 2.71% Jun 01, 2029	261,000	236,526	230,482	Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032	1,416,000	1,212,451	1,090,124
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	582,000	543,497	484,850	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	847,000	836,800	816,708
Algonquin Power Company (Callable) 4.09% Feb 17, 2027	677,000	659,674	641,512	Enbridge Inc. (Callable) 4.90% May 26, 2028	1,611,000	1,563,750	1,501,389
AltaGas Ltd. (Callable) 2.08% May 30, 2028	2,878,000	2,642,514	2,485,793	Enbridge Inc. (Callable) 5.00% Jan 19, 2082	953,000	952,876	944,782
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	564,000	529,737	503,633	Enbridge Inc. (Callable) 5.38% Sep 27, 2077	469,000	426,496	391,738
AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	1,257,000	1,203,085	1,191,167	Enbridge Inc. (Callable) 6.10% Nov 09, 2032	1,169,000	1,127,961	1,072,147
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	1,319,000	1,312,208	1,273,489	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	1,108,000	1,165,974	1,171,842
AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	153,000	172,498	130,870	Enbridge Inc. (Callable) 4.20% May 12, 2051	309,000	331,981	298,557
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	1,510,000	1,403,883	1,353,206	Enbridge Southern Lights LP 4.01% Jun 30, 2040	192,000	176,256	157,876
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	1,091,000	995,866	964,085	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	326,423	327,924	298,084
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	2,381,000	2,277,370	2,228,801	ENMAX Corporation (Callable) 3.84% Jun 05, 2028	532,000	525,728	507,003
Bank of Montreal (Callable) 1.93% Jul 22, 2031	2,857,000	2,597,581	2,538,947	Fortified Trust 4.42% Dec 23, 2027	704,000	744,379	659,691
Bank of Montreal (Callable) 3.65% Apr 01, 2027	5,055,000	4,846,918	4,784,366	Fortis Inc. (Callable) 2.18% May 15, 2028	1,702,000	1,702,000	1,647,041
Bank of Montreal (Callable) 4.31% Jun 01, 2027	671,000	665,035	649,663	Fortis Inc. 6.51% Jul 04, 2039	1,005,000	944,621	890,877
Bank of Montreal (Callable) 4.71% Dec 07, 2027	1,339,000	1,340,770	1,313,187	FS KKR Capital Corporation 1.65% Oct 12, 2024	151,000	226,802	174,909
Bank of Montreal (Callable) 7.33% Nov 26, 2082	925,000	922,987	908,667	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	USD 244,000	306,588	300,677
Bank of Montreal 3.19% Mar 01, 2028	594,000	584,760	555,596	General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	1,067,000	993,184	956,925
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	3,017,000	2,860,103	2,820,007	Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	1,287,000	1,217,449	1,178,546
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	1,063,000	1,062,851	1,059,287	Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	642,000	605,030	583,500
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	1,430,000	1,406,851	1,387,020	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	493,000	429,300	364,415
Bank of Nova Scotia, The 5.50% Dec 29, 2025	898,000	897,362	898,229	H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	2,016,000	1,815,405	1,786,975
BCE Inc. (Callable) 4.55% Feb 09, 2030	921,000	936,239	924,128	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	722,000	676,661	659,143
Bell Canada Inc. (Callable) 2.90% Sep 10, 2029	1,206,000	1,201,277	1,174,467	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	3,203,000	2,966,732	2,895,241
Bell Canada Inc. (Callable) 3.60% Sep 29, 2027	800,000	807,789	755,261	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	1,152,000	1,078,282	1,042,104
Brookfield Asset Management Inc. (Callable) 3.80% Mar 16, 2027	523,000	504,196	494,343	Heathrow Funding Ltd. 3.25% May 21, 2025	864,000	817,179	750,603
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	1,812,000	1,863,516	1,776,010	Hydro One Inc. (Callable) 4.16% Jan 27, 2033	2,180,000	2,141,770	2,084,838
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	1,647,000	1,659,828	1,629,826	Hyundai Capital Canada Inc. (Callable) 5.57% Mar 08, 2028	913,000	912,854	886,557
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	3,392,000	3,207,421	3,040,926	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	1,252,000	1,252,000	1,243,479
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	564,000	573,740	567,026	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	852,000	857,184	820,253
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	818,000	737,076	661,909	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	1,800,000	1,679,938	1,582,713
Bruce Power LP (Callable) 4.01% Jun 21, 2029	907,000	914,867	862,765	Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	611,000	591,585	582,314
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	884,000	800,595	793,152	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	1,137,000	1,137,000	1,139,602
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	2,140,000	2,062,207	2,021,895	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	755,000	766,857	755,218
Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027	1,420,000	1,437,662	1,409,895	JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	997,000	1,040,032	1,030,653
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	2,769,000	2,742,096	2,714,201	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	1,221,000	1,136,180	1,081,142
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	1,752,000	1,751,052	1,720,421	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	115,000	115,000	84,617
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	913,000	863,302	825,967	Mercedes-Benz Finance Canada Inc. 5.14% Jun 29, 2026	USD 1,692,000	2,278,026	2,101,427
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	1,595,000	1,509,018	1,444,237	Mizuho Financial Group Inc. (Callable) 5.75% Jul 06, 2034	815,000	814,910	814,675
Enovus Energy Inc. (Callable) 4.25% Apr 15, 2027	USD 801,000	1,032,066	1,012,194	New York Life Global Funding 5.25% Jun 30, 2026	USD 15,000	19,875	19,864
Chip Mortgage Trust 1.74% Dec 15, 2045	852,000	786,338	765,302	Nissan Canada Inc. 1.63% Mar 18, 2024	1,326,000	1,325,377	1,327,436
CNH Industrial Capital Canada Ltd. 1.50% Oct 01, 2024	890,000	855,945	843,367	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	886,000	861,693	856,533

Scotia Wealth Total Return Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units/Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Units/Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 92.9% (cont'd)				BONDS AND DEBENTURES – 92.9% (cont'd)			
Corporate Bonds – 34.7% (cont'd)				Corporate Bonds – 34.7% (cont'd)			
Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	584,000	492,051	419,637	Wells Fargo & Company 2.49% Feb 18, 2027	2,051,000	1,918,190	1,850,282
Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	667,000	637,923	606,495	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	900,000	828,549	797,497
Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	1,119,000	1,087,413	1,022,904			168,743,360	163,416,856
Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	1,840,000	1,844,070	1,741,820	Federal Bonds – 31.9%			
Province of Alberta 1.65% Jun 01, 2031	3,154,000	2,699,120	2,656,604	Canada Housing Trust No. 1 3.65% Jun 15, 2033	28,049,000	28,806,089	27,942,929
Reliance LP (Callable) 2.67% Aug 01, 2028	1,539,000	1,385,373	1,339,979	Government of Canada 0.25% Mar 01, 2026	673,000	605,673	606,484
Reliance LP (Callable) 2.68% Dec 01, 2027	632,000	568,096	559,591	Government of Canada 0.50% Sep 01, 2025	31,782,000	29,360,606	29,230,704
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	2,086,000	1,969,330	1,913,333	Government of Canada 1.00% Sep 01, 2026	474,000	432,098	432,589
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	2,459,000	2,314,186	2,236,746	Government of Canada 1.25% Mar 01, 2025	716,000	677,121	678,114
Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	USD 251,000	318,540	308,803	Government of Canada 1.75% Dec 01, 2053	11,717,000	8,810,148	8,647,860
Rogers Communications Inc. 3.65% Mar 31, 2027	906,000	898,110	851,456	Government of Canada 1.75% Dec 01, 2053 (pledged as collateral on futures contracts)	1,500,000	1,127,867	1,107,091
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	5,188,000	4,682,372	4,612,344	Government of Canada 2.00% Jun 01, 2028	7,071,000	6,772,139	6,591,584
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	3,965,000	3,823,650	3,790,224	Government of Canada 2.25% Jun 01, 2029	4,776,000	4,593,427	4,484,443
Royal Bank of Canada (Callable) 2.94% May 03, 2032	2,062,000	1,871,211	1,858,562	Government of Canada 2.75% Jun 01, 2033	70,484,000	68,578,561	67,462,263
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	809,000	760,770	716,297	Government of Canada 2.75% Jun 01, 2033 (pledged as collateral on futures contracts)	2,500,000	2,432,416	2,392,822
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	351,000	351,000	325,816	United States Treasury Notes 4.00% Jun 30, 2028	USD 386,000	507,975	507,916
Royal Bank of Canada 1.83% Jul 31, 2028	928,000	865,412	796,451			152,704,120	150,084,799
Royal Bank of Canada 4.64% Jan 17, 2028	736,000	741,768	720,438	Mortgage-Backed Securities – 0.1%			
Royal Bank of Canada 5.23% Jun 24, 2030	1,359,000	1,359,000	1,368,537	Canadian Mortgage Pools 1.92%			
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	1,528,000	1,403,624	1,387,225	Canadian Mortgage Pools 1.92% Jan 01, 2030	616,602	614,179	549,913
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	549,000	514,213	480,311	Provincial Bonds – 26.2%			
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	541,000	501,497	498,282	Province of Alberta 3.10% Jun 01, 2050	4,383,000	4,116,042	3,664,529
TELUS Corporation (Callable) 3.30% May 02, 2029	1,042,000	993,571	951,497	Province of British Columbia 2.75% Jun 18, 2052	5,326,000	4,168,982	4,187,381
TELUS Corporation (Callable) 5.00% Sep 13, 2029	1,029,000	1,065,974	1,025,053	Province of British Columbia 2.95% Jun 18, 2050	1,876,000	1,810,584	1,538,831
TELUS Corporation (Callable) 5.25% Nov 15, 2032	1,116,000	1,145,343	1,120,212	Province of British Columbia 3.20% Jun 18, 2032	5,132,000	4,928,793	4,835,582
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	4,774,000	4,721,728	4,541,847	Province of British Columbia 4.25% Dec 18, 2053	3,503,000	3,759,859	3,664,875
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	957,000	956,122	939,954	Province of Ontario 1.55% Nov 01, 2029	3,126,000	2,694,112	2,707,461
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	771,000	764,849	757,987	Province of Ontario 1.90% Dec 02, 2051	2,586,000	1,640,712	1,668,713
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	780,000	773,026	753,443	Province of Ontario 2.55% Dec 02, 2052	6,042,000	5,090,233	4,531,252
Toronto-Dominion Bank, The 4.48% Jan 18, 2028	1,687,000	1,689,942	1,640,544	Province of Ontario 2.70% Jun 02, 2029	13,296,000	12,499,248	12,415,587
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	2,955,000	2,963,610	2,899,390	Province of Ontario 3.60% Mar 08, 2028	522,000	526,980	512,308
Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	654,000	599,456	592,613	Province of Ontario 3.65% Jun 02, 2033	7,003,000	6,965,229	6,824,628
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	2,444,000	2,441,126	2,327,190	Province of Ontario 3.75% Dec 02, 2053	20,135,000	19,693,641	19,307,353
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	3,133,000	2,862,196	2,810,350	Province of Ontario 3.75% Jun 02, 2032	25,427,000	25,647,729	24,993,478
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	535,000	495,167	448,755	Province of Quebec 2.85% Dec 01, 2053	13,659,000	11,269,325	10,946,726
Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028	2,154,000	2,154,000	2,131,131	Province of Quebec 3.10% Dec 01, 2051	3,063,000	3,696,601	2,594,568
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	713,000	677,622	634,044	Province of Quebec 3.25% Sep 01, 2032	11,295,000	10,866,517	10,675,994
VW Credit Canada Inc. 2.45% Dec 10, 2026	1,302,000	1,231,332	1,182,413	Province of Quebec 4.40% Dec 01, 2055	7,859,000	8,623,258	8,483,046
Walt Disney Company, The 3.06% Mar 30, 2027	5,646,000	5,435,093	5,256,932			127,997,845	123,552,312
Wells Fargo & Company (Callable) 2.57% May 01, 2026	789,000	772,855	743,353	TOTAL BONDS AND DEBENTURES		450,059,504	437,603,880
Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,426,000	1,408,598	1,382,515	EQUITIES – 0.0%			
				Futures Options – 0.0%			
				U.S. 10 Year Treasury Bond Futures, Put Options \$106.00 Jul 21, 2023	62	1,390	–
				U.S. 10 Year Treasury Bond Futures, Written Put Options \$113.00 Jul 21, 2023	(62)	(61,228)	(93,651)
						(59,838)	(93,651)
				Transaction Costs			
						(49)	–
				TOTAL INVESTMENT PORTFOLIO		454,913,816	442,257,749
				Unrealized Gain (Loss) on Derivatives – (0.2%)			
							(1,077,228)
				OTHER ASSETS, LESS LIABILITIES – 6.3%			
							29,629,552
				NET ASSETS – 100.0%			
							470,810,073

Scotia Wealth Total Return Bond Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	1,885,040	US dollar	1,400,000	0.743	0.755	31,323
Bank of Montreal	A-1	Jul. 21, 2023	US dollar	100,000	Canadian dollar	132,071	1.321	1.324	338
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	2,154,544	US dollar	1,600,000	0.743	0.755	36,012
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	533,600	US dollar	400,000	0.750	0.755	3,967
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	531,208	US dollar	400,000	0.753	0.755	1,575
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	663,140	US dollar	500,000	0.754	0.755	1,099
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2023	Canadian dollar	4,396,409	US dollar	3,300,000	0.751	0.756	31,329
									105,643

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	1,191,384	US dollar	900,000	0.755	0.755	(290)
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	132,181	US dollar	100,000	0.757	0.755	(227)
Toronto-Dominion Bank, The	A-1+	Oct. 20, 2023	Canadian dollar	2,644,000	US dollar	2,000,000	0.756	0.756	(453)
									(970)

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'23	4	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	609,167	594,682	(14,484)
Sep'23	(253)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(30,881,206)	(31,000,090)	(118,884)
Sep'23	303	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	47,568,152	47,523,688	(44,464)
							(177,832)

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			
Jun. 20, 2028	49,290,000	1.00	(1,004,080)
			(1,004,080)

Scotia Wealth Total Return Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	856,533	–
1-3 years	43,465,979	13,914,248
3-5 years	76,273,147	42,258,304
5-10 years	249,875,559	95,312,624
> 10 years	84,250,942	55,010,393
	454,722,160	206,495,569

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,677,082 or approximately 1.8% (December 31, 2022 – \$4,338,169 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	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	14,028,893	(13,895,079)	133,814	0.0
	14,028,893	(13,895,079)	133,814	0.0
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	8,370,270	(8,325,054)	45,216	0.0
	8,370,270	(8,325,054)	45,216	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$13,381 or approximately 0.0% of net assets (December 31, 2022 – \$4,522 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 1.0% (December 31, 2022 – 0.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$465,387 (December 31, 2022 – \$214,504). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	34.9	32.6	23.3	21.3
AA	12.8	11.8	12.9	11.7
A/A-1	29.4	27.3	34.5	31.4
BBB/A-2	22.1	20.5	29.3	26.6
BB	0.6	0.5	–	–
Unrated	0.2	0.2	–	–
	100.0	92.9	100.0	91.0

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	34.7	42.3
Federal Bonds	31.9	20.4
Fixed Income Funds	1.0	0.9
Mortgage-Backed Securities	0.1	0.2
Provincial Bonds	26.2	28.1
Unrealized Gain (Loss) on Derivatives	(0.2)	0.2

Fair Value Classification (note 2)

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

Scotia Wealth Total Return Bond Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures	–	437,603,880	–	437,603,880
Underlying Funds	4,747,520	–	–	4,747,520
Unrealized gain on currency forward contracts	–	105,643	–	105,643
Unrealized gain on currency spot contracts	–	11	–	11
	4,747,520	437,709,534	–	442,457,054
Liability for written options	(93,651)	–	–	(93,651)
Unrealized loss on currency forward contracts	–	(970)	–	(970)
Unrealized loss on futures contracts	(177,832)	–	–	(177,832)
Unrealized loss on swap contracts	–	(1,004,080)	–	(1,004,080)
	(271,483)	(1,005,050)	–	(1,276,533)
	4,476,037	436,704,484	–	441,180,521
December 31, 2022				
Bonds and debentures	–	217,840,341	–	217,840,341
Underlying Funds	2,145,036	–	–	2,145,036
Unrealized gain on currency forward contracts	–	140,889	–	140,889
Unrealized gain on futures contracts	377,316	–	–	377,316
	2,522,352	217,981,230	–	220,503,582
Unrealized loss on currency forward contracts	–	(12,498)	–	(12,498)
Unrealized loss on futures contracts	(719)	–	–	(719)
	(719)	(12,498)	–	(13,217)
	2,521,633	217,968,732	–	220,490,365

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	105,643	(970)	–	104,673
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	105,643	(970)	–	104,673

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	970	(970)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,004,080	–	–	1,004,080
	1,005,050	(970)	–	1,004,080

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	140,889	(2,581)	–	138,308
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	140,889	(2,581)	–	138,308

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	12,498	(2,581)	–	9,917
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	12,498	(2,581)	–	9,917

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	4,747,520	1.5
	4,747,520	

	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	2,145,036	0.6
	2,145,036	

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

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

Scotia Canadian Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,250,026,743	2,163,911,004
Derivatives	982,072	719,036
Cash	65,408,020	86,632,721
Subscriptions receivable	1,163,597	1,061,640
Accrued investment income and other	3,718,859	3,596,889
Total assets	2,321,299,291	2,255,921,290
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	347,143	1,054,254
Management fee payable (note 5)	3,430,927	–
Redemptions payable	2,343,539	966,566
Accrued expenses	188,981	–
Distributions payable	14,674	1,366
Total liabilities	6,325,264	2,022,186
Net assets attributable to holders of redeemable units	2,314,974,027	2,253,899,104
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,282,492,683	2,223,972,693
Series F	32,481,344	29,926,411
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	28.36	27.34
Series F	27.83	26.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	20,299,268	34,412,029
Interest for distribution purposes	15,830,039	6,684,646
Net realized gain (loss) on non-derivative financial assets	25,914,028	68,168,436
Change in unrealized gain (loss) on non-derivative financial assets	54,010,833	(293,724,006)
Net realized gain (loss) on derivatives	1,164,586	(3,550,301)
Change in unrealized gain (loss) on derivatives	970,147	1,132,681
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	118,188,901	(186,876,515)
Securities lending (note 11)	58,083	19,076
Net realized and unrealized foreign currency translation gain (loss)	(209,265)	280,918
Other income	3,780	11,006
Total income (loss), net	118,041,499	(186,565,515)
EXPENSES		
Management fees (note 5)	18,922,815	19,686,617
Fixed administration fees (note 6)	1,039,014	1,077,561
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	173,152	208,251
Harmonized Sales Tax/Goods and Services Tax	2,239,415	2,329,620
Transaction costs	136,197	98,430
Total expenses	22,511,158	23,401,054
Increase (decrease) in net assets attributable to holders of redeemable units from operations	95,530,341	(209,966,569)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	94,102,713	(207,701,008)
Series D	–	(24,891)
Series F	1,427,628	(2,240,670)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series A	1.16	(2.56)
Series D	–	(0.16)
Series F	1.26	(4.04)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	80,865,179	81,261,284
Series D	–	157,407
Series F	1,136,954	555,147

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,223,972,693	2,468,508,127
Series F	29,926,411	5,374,724
	2,253,899,104	2,475,989,194
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	94,102,713	(207,701,008)
Series D	–	(24,891)
Series F	1,427,628	(2,240,670)
	95,530,341	(209,966,569)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(11,061,808)	(5,186,102)
Series D	–	(7,371)
Series F	(311,442)	(130,911)
	(11,373,250)	(5,324,384)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	88,949,103	117,184,662
Series D	–	168,543
Series F	3,746,119	27,029,263
Reinvested distributions		
Series A	11,045,101	5,176,345
Series D	–	6,267
Series F	284,958	118,370
Payments on redemption		
Series A	(124,515,119)	(141,466,695)
Series D	–	(2,248,891)
Series F	(2,592,330)	(1,244,849)
	(23,082,168)	4,723,015
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	58,519,990	(231,992,798)
Series D	–	(2,106,343)
Series F	2,554,933	23,531,203
	61,074,923	(210,567,938)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	2,282,492,683	2,236,515,329
Series D	–	–
Series F	32,481,344	28,905,927
	2,314,974,027	2,265,421,256
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	95,530,341	(209,966,569)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(25,914,028)	(68,168,436)
Change in unrealized (gain) loss on non-derivative financial assets	(54,010,833)	293,724,006
Change in unrealized (gain) loss on derivatives	(970,147)	(1,132,681)
Unrealized foreign currency translation (gain) loss	(39,533)	58,630
Other non-cash transactions	(14,022,622)	(6,101,579)
Purchases of non-derivative financial assets and liabilities	(141,815,051)	(196,501,878)
Proceeds from sale of non-derivative financial assets and liabilities	149,646,795	283,862,982
Accrued investment income and other	(121,970)	727,511
Accrued expenses and other payables	3,619,908	3,644,655
Net cash provided by (used in) operating activities	11,902,860	100,146,641
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	90,489,936	119,587,439
Amounts paid on redemption of redeemable units	(123,627,147)	(119,833,197)
Distributions to unitholders of redeemable units	(29,883)	(13,665)
Net cash provided by (used in) financing activities	(33,167,094)	(259,423)
Unrealized foreign currency translation gain (loss)	39,533	(58,630)
Net increase (decrease) in cash	(21,264,234)	99,887,218
Cash (bank overdraft), beginning of period	86,632,721	54,504,785
CASH (BANK OVERDRAFT), END OF PERIOD	65,408,020	154,333,373
Interest received, net of withholding taxes ⁽¹⁾	1,807,417	583,067
Dividends received, net of withholding taxes ⁽¹⁾	19,891,961	34,931,289

(1) Classified as operating items.

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

Scotia Canadian Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 37.6%			
Fixed Income Funds – 37.6%			
Scotia Canadian Income Fund, Series I	71,179,908	961,415,776	870,188,608
EQUITIES – 59.6%			
Communication Services – 2.5%			
BCE Inc.	574,300	32,517,945	34,687,720
Walt Disney Company, The	200,000	27,329,195	23,646,260
		59,847,140	58,333,980
Consumer Discretionary – 3.8%			
Amazon.com Inc.	170,400	24,115,722	29,416,583
Linamar Corporation	187,000	12,170,927	13,018,940
Magna International Inc.	101,700	8,272,088	7,606,143
Restaurant Brands International Inc.	370,000	22,809,165	38,002,700
		67,367,902	88,044,366
Consumer Staples – 4.3%			
Alimentation Couche-Tard Inc., Class A	400,000	12,000,437	27,172,000
Costco Wholesale Corporation	17,000	3,520,863	12,120,377
Loblaw Companies Limited	315,000	12,861,278	38,203,200
Saputo Inc.	761,500	29,674,505	22,601,320
		58,057,083	100,096,897
Energy – 7.4%			
Canadian Natural Resources Ltd.	319,100	10,879,679	23,766,568
Enbridge Inc.	750,000	33,037,021	36,930,000
PrairieSky Royalty Ltd.	2,563,416	59,786,213	59,368,715
Suncor Energy Inc.	615,000	19,924,142	23,898,900
TransCanada Corporation	500,000	28,813,798	26,770,000
		152,440,853	170,734,183
Financials – 20.2%			
Bank of Montreal	303,200	38,594,987	36,274,848
Bank of Nova Scotia, The	665,000	38,416,261	44,076,200
Brookfield Asset Management Ltd., Class A	94,262	2,648,243	4,075,889
Brookfield Corporation, Class A	710,350	21,754,597	31,681,610
Intact Financial Corporation	280,000	25,124,596	57,271,200
Manulife Financial Corporation	1,041,600	22,183,500	26,081,664
Onex Corporation, Subordinated Voting	650,000	48,720,528	47,560,500
Power Corporation of Canada	2,064,100	52,543,446	73,605,806
Royal Bank of Canada	630,000	42,187,932	79,707,600
Toronto-Dominion Bank, The	823,200	40,415,673	67,592,952
		332,589,763	467,928,269

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 59.6% (cont'd)			
Health Care – 2.7%			
Johnson & Johnson	145,600	27,759,530	31,914,653
Thermo Fisher Scientific Inc.	16,800	5,782,687	11,607,803
UnitedHealth Group Incorporated	30,000	13,004,222	19,094,990
		46,546,439	62,617,446
Industrials – 6.1%			
Bombardier Inc., Class B	233,800	14,401,078	15,269,478
Canadian National Railway Company	280,600	22,115,607	45,013,852
Canadian Pacific Railway Limited	385,700	19,060,896	41,269,900
Waste Connections Inc.	204,950	12,450,288	38,803,184
		68,027,869	140,356,414
Information Technology – 8.2%			
Apple Inc.	70,000	10,122,531	17,980,877
CGI Group Inc., Class A	391,500	21,937,486	54,692,550
Microsoft Corporation	90,000	11,850,585	40,587,184
Open Text Corporation	325,000	15,474,766	17,907,500
Salesforce.com Inc.	34,600	8,801,273	9,679,917
Shopify Inc., Class A	205,100	13,417,942	17,560,662
Visa Inc., Class A	100,700	17,474,415	31,669,032
		99,078,998	190,077,722
Materials – 3.3%			
DuPont de Nemours Inc.	135,000	11,917,352	12,771,841
Franco-Nevada Corporation	205,700	17,761,643	38,838,217
Nutrien Ltd.	190,000	9,495,367	14,859,900
Teck Resources Ltd., Class B	185,000	10,311,455	10,311,900
		49,485,817	76,781,858
Utilities – 1.1%			
Northland Power Inc.	900,000	37,624,219	24,867,000
		971,066,083	1,379,838,135
TOTAL EQUITIES			
		(648,485)	-
Transaction Costs			
		1,931,833,374	2,250,026,743
TOTAL INVESTMENT PORTFOLIO			
		1,931,833,374	2,250,026,743
Unrealized Gain (Loss) on Derivatives – 0.0%			
			634,929
OTHER ASSETS, LESS LIABILITIES – 2.8%			
			64,312,355
NET ASSETS – 100.0%			
			2,314,974,027

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	8,617,325	US dollar	6,400,000	0.743	0.755	143,197
Bank of Montreal	A-1	Sep. 29, 2023	Canadian dollar	45,553,374	US dollar	34,200,000	0.751	0.756	315,279
Bank of Nova Scotia, The	A-1	Jul. 21, 2023	Canadian dollar	12,118,140	US dollar	9,000,000	0.743	0.755	201,398
Canadian Imperial Bank of Commerce	A-1	Jul. 21, 2023	Canadian dollar	9,202,530	US dollar	6,900,000	0.750	0.755	66,361
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	5,251,701	US dollar	3,900,000	0.743	0.755	87,780
State Street Bank & Trust Company	A-1+	Jul. 21, 2023	Canadian dollar	10,098,675	US dollar	7,500,000	0.743	0.755	168,057
									982,072

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Sep. 29, 2023	US dollar	34,200,000	Canadian dollar	45,552,519	1.332	1.323	(315,175)
Bank of Nova Scotia, The	A-1	Sep. 29, 2023	Canadian dollar	39,667,800	US dollar	30,000,000	0.756	0.756	(14,740)
Canadian Imperial Bank of Commerce	A-1	Oct. 20, 2023	Canadian dollar	24,322,224	US dollar	18,400,000	0.757	0.756	(6,746)
Royal Bank of Canada	A-1+	Jul. 21, 2023	US dollar	1,400,000	Canadian dollar	1,861,502	1.330	1.324	(7,791)
State Street Bank & Trust Company	A-1+	Oct. 20, 2023	Canadian dollar	1,321,870	US dollar	1,000,000	0.757	0.756	(357)
Toronto-Dominion Bank, The	A-1+	Oct. 20, 2023	Canadian dollar	13,616,600	US dollar	10,300,000	0.756	0.756	(2,334)
									(347,143)

Scotia Canadian Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a balance between earning income and obtaining capital growth over the long-term. It invests primarily in a broad range of Canadian equity and fixed income securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	252,999,560	(129,515,007)	123,484,553	5.3
	252,999,560	(129,515,007)	123,484,553	5.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	260,255,160	(133,850,838)	126,404,322	5.6
	260,255,160	(133,850,838)	126,404,322	5.6

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$12,348,455 or approximately 0.5% of net assets (December 31, 2022 – \$12,640,432 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.2% (December 31, 2022 – 96.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$225,002,674 (December 31, 2022 – \$216,391,100). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	2.5	4.2
Consumer Discretionary	3.8	2.3
Consumer Staples	4.3	4.4
Energy	7.4	7.7
Financials	20.2	21.1
Fixed Income Funds	37.6	36.9
Health Care	2.7	3.8
Industrials	6.1	5.3
Information Technology	8.2	5.3
Materials	3.3	3.5
Utilities	1.1	1.5
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,379,838,135	–	–	1,379,838,135
Underlying Funds	870,188,608	–	–	870,188,608
Unrealized gain on currency forward contracts	–	982,072	–	982,072
	2,250,026,743	982,072	–	2,251,008,815
Unrealized loss on currency forward contracts	–	(347,143)	–	(347,143)
	2,250,026,743	634,929	–	2,250,661,672

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,331,622,719	–	–	1,331,622,719
Underlying Funds	832,288,285	–	–	832,288,285
Unrealized gain on currency forward contracts	–	719,036	–	719,036
	2,163,911,004	719,036	–	2,164,630,040
Unrealized loss on currency forward contracts	–	(1,054,254)	–	(1,054,254)
	2,163,911,004	(335,218)	–	2,163,575,786

Transfers between levels

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

Scotia Canadian Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	982,072	(344,809)	–	637,263
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	982,072	(344,809)	–	637,263

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	347,143	(344,809)	–	2,334
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	347,143	(344,809)	–	2,334

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	719,036	(316,840)	–	402,196
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	719,036	(316,840)	–	402,196

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,054,254	(316,840)	–	737,414
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,054,254	(316,840)	–	737,414

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	870,188,608	11.0
	870,188,608	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	832,288,285	10.9
	832,288,285	

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

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

Scotia Diversified Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,129,973,487	1,096,621,431
Derivatives	376,842	1,193,397
Cash	29,342,662	7,665,779
Margin deposited on derivatives	732,128	795,895
Receivable for securities sold	32,489,981	14,464,491
Subscriptions receivable	1,027,393	716,578
Accrued investment income and other	3,285,275	2,904,761
Total assets	1,197,227,768	1,124,362,332
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	137,933	345,521
Management fee payable (note 5)	1,707,392	–
Payable for securities purchased	32,033,795	16,844,612
Redemptions payable	995,784	299,435
Accrued expenses	115,272	–
Distributions payable	42,448	174
Total liabilities	35,032,624	17,489,742
Net assets attributable to holders of redeemable units	1,162,195,144	1,106,872,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,143,718,774	1,088,980,936
Series F	18,476,370	17,891,654
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	19.75	18.80
Series F	19.92	18.97

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,422,657	11,063,924
Interest for distribution purposes	6,731,536	5,322,881
Net realized gain (loss) on non-derivative financial assets	20,179,321	(24,603,745)
Change in unrealized gain (loss) on non-derivative financial assets	34,591,930	(145,901,832)
Net realized gain (loss) on derivatives	2,252,069	1,780,904
Change in unrealized gain (loss) on derivatives	(608,966)	412,907
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	73,568,547	(151,924,961)
Securities lending (note 11)	54,991	33,685
Net realized and unrealized foreign currency translation gain (loss)	8,890	(101,557)
Other income	1,306	6,148
Total income (loss), net	73,633,734	(151,986,685)
EXPENSES		
Management fees (note 5)	9,369,682	9,501,333
Fixed administration fees (note 6)	629,471	636,072
Independent Review Committee fees	565	575
Interest expense	2,656	2,208
Foreign withholding taxes/tax reclaims	1,145,532	974,151
Harmonized Sales Tax/Goods and Services Tax	1,038,980	1,053,458
Transaction costs	367,894	463,880
Total expenses	12,554,780	12,631,677
Increase (decrease) in net assets attributable to holders of redeemable units from operations	61,078,954	(164,618,362)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	60,012,037	(162,832,145)
Series D	–	(91,088)
Series F	1,066,917	(1,695,129)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.04	(2.78)
Series D	–	(0.46)
Series F	1.16	(3.77)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	57,824,308	58,471,896
Series D	–	196,519
Series F	919,531	449,421

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

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

Scotia Diversified Balanced Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,088,980,936	1,213,255,888
Series F	17,891,654	2,706,803
	<u>1,106,872,590</u>	<u>1,217,909,134</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	60,012,037	(162,832,145)
Series D	—	(91,088)
Series F	1,066,917	(1,695,129)
	<u>61,078,954</u>	<u>(164,618,362)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(5,233,884)	(3,330,584)
Series D	—	(5,452)
Series F	(171,662)	(97,606)
	<u>(5,405,546)</u>	<u>(3,433,642)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	65,014,999	91,940,387
Series D	—	185,895
Series F	1,854,837	15,835,445
Reinvested distributions		
Series A	5,191,257	3,310,394
Series D	—	5,051
Series F	141,540	83,650
Payments on redemption		
Series A	(70,246,571)	(86,116,411)
Series D	—	(2,040,849)
Series F	(2,306,916)	(804,147)
	<u>(350,854)</u>	<u>22,399,415</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	54,737,838	(157,028,359)
Series D	—	(1,946,443)
Series F	584,716	13,322,213
	<u>55,322,554</u>	<u>(145,652,589)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,143,718,774	1,056,227,529
Series D	—	—
Series F	18,476,370	16,029,016
	<u>1,162,195,144</u>	<u>1,072,256,545</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units		
	61,078,954	(164,618,362)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,179,321)	24,603,745
Change in unrealized (gain) loss on non-derivative financial assets	(34,591,930)	145,901,832
Change in unrealized (gain) loss on derivatives	608,966	(412,907)
Unrealized foreign currency translation (gain) loss	(2,988)	(5,057)
Other non-cash transactions	(105,674)	(252,014)
Purchases of non-derivative financial assets and liabilities	(1,670,933,462)	(1,879,671,636)
Proceeds from sale of non-derivative financial assets and liabilities	1,689,622,025	1,835,568,879
Margin deposited on derivatives	63,767	1,182,764
Accrued investment income and other	(380,514)	(291,596)
Accrued expenses and other payables	1,822,664	1,743,663
Net cash provided by (used in) operating activities	27,002,487	(36,250,689)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	65,532,305	93,235,787
Amounts paid on redemption of redeemable units	(70,830,422)	(73,239,937)
Distributions to unitholders of redeemable units	(30,475)	(5,642)
Net cash provided by (used in) financing activities	(5,328,592)	19,990,208
Unrealized foreign currency translation gain (loss)	2,988	5,057
Net increase (decrease) in cash	21,673,895	(16,260,481)
Cash (bank overdraft), beginning of period	7,665,779	27,075,172
CASH (BANK OVERDRAFT), END OF PERIOD	29,342,662	10,819,748
Interest paid ⁽¹⁾	2,656	2,208
Interest received, net of withholding taxes ⁽¹⁾	5,844,436	5,017,049
Dividends received, net of withholding taxes ⁽¹⁾	9,059,495	9,778,299

(1) Classified as operating items.

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

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 33.7%				BONDS AND DEBENTURES – 33.7% (cont'd)			
Corporate Bonds – 11.2%				Corporate Bonds – 11.2% (cont'd)			
Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026	1,154,000	1,085,503	1,030,828	FortisBC Energy Inc. 6.00% Oct 02, 2037	103,000	145,912	117,225
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	903,000	844,886	810,505	FortisBC Energy Inc. 6.55% Feb 24, 2039	165,000	253,273	199,245
Allied Properties Real Estate Investment Trust (Callable) 3.13% May 15, 2028	426,000	404,732	370,088	Greater Toronto Airports Authority 5.30% Feb 25, 2041	87,000	117,527	94,729
AltaLink L.P. (Callable) 1.51% Sep 11, 2030	258,000	215,768	210,845	Greater Toronto Airports Authority 6.45% Dec 03, 2027	344,000	451,476	366,701
AltaLink L.P. (Callable) 4.69% Nov 28, 2032	1,143,000	1,176,296	1,154,068	Greater Toronto Airports Authority 7.05% Jun 12, 2030	936,000	1,313,082	1,060,378
ARC Resources Ltd. (Callable) 2.35% Mar 10, 2026	1,853,000	1,718,718	1,706,590	Greater Toronto Airports Authority 7.10% Jun 04, 2031	303,000	441,113	348,924
ARC Resources Ltd. (Callable) 3.47% Mar 10, 2031	741,000	659,731	650,729	Hydro One Inc. (Callable) 3.93% Nov 30, 2029	256,000	255,964	248,584
AT&T Inc. (Callable) 4.00% Nov 25, 2025	706,000	719,960	682,311	Hydro One Inc. (Callable) 4.16% Jan 27, 2033	359,000	358,943	348,602
AT&T Inc. (Callable) 4.85% May 25, 2047	62,000	57,585	55,496	Hydro One Inc. (Callable) 4.91% Jan 27, 2028	1,523,000	1,536,705	1,536,967
Bank of Montreal (Callable) 1.55% May 28, 2026	836,000	751,631	752,844	Hydro One Ltd. (Callable) 1.41% Oct 15, 2027	165,000	147,464	144,264
Bank of Montreal (Callable) 2.08% Jun 17, 2030	3,623,000	3,449,880	3,366,705	iA Financial Corporation Inc. (Callable) 5.69% Jun 20, 2033	217,000	217,000	217,499
Bank of Montreal (Callable) 3.65% Apr 01, 2027	4,108,000	3,941,054	3,888,066	Intact Financial Corporation (Callable) 2.85% Jun 07, 2027	805,000	786,176	743,751
Bell Canada (Callable) 2.20% May 29, 2028	1,051,000	942,861	925,825	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	787,000	758,597	750,051
Bell Canada Inc. (Callable) 3.80% Aug 21, 2028	127,000	119,821	120,169	Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	1,712,000	1,712,000	1,715,917
Brookfield Renewable Partners ULC (Callable) 4.25% Jan 15, 2029	1,063,000	1,023,451	1,015,541	Inter Pipeline Ltd. (Callable) 5.76% Feb 17, 2028	1,750,000	1,767,918	1,758,165
Brookfield Renewable Partners ULC (Callable) 5.29% Oct 28, 2033	828,000	827,975	826,058	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	777,000	800,349	777,224
Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032	548,000	578,059	570,857	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	123,000	127,309	127,152
CAE Inc. (Callable) 5.54% Jun 12, 2028	806,000	806,000	807,948	Laurentian Bank of Canada 4.60% Sep 02, 2025	903,000	903,271	877,580
Canadian Imperial Bank of Commerce (Callable) 2.01% Jul 21, 2030	2,362,000	2,172,990	2,185,024	Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033	1,511,000	1,503,206	1,499,049
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	893,000	886,359	875,328	National Bank of Canada (Callable) 1.57% Aug 18, 2026	1,949,000	1,844,848	1,795,928
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	871,000	870,016	855,301	National Bank of Canada (Callable) 5.43% Aug 16, 2032	3,331,000	3,312,163	3,279,111
Canadian Imperial Bank of Commerce 2.75% Mar 07, 2025	1,950,000	1,883,629	1,861,283	National Bank of Canada 2.24% Nov 04, 2026	755,000	695,057	686,299
Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	1,071,000	1,065,875	1,060,104	National Bank of Canada 2.58% Feb 03, 2025	4,434,000	4,260,134	4,229,951
Choice Properties Real Estate Investment Trust (Callable) 2.85% May 21, 2027	210,000	193,675	191,750	National Bank of Canada 5.22% Jun 14, 2028	1,346,000	1,346,000	1,347,555
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	466,000	439,913	442,467	National Bank of Canada 5.30% Nov 03, 2025	1,067,000	1,070,922	1,063,020
Cogeco Communications Inc. (Callable) 2.99% Sep 22, 2031	97,000	81,264	81,807	Nissan Canada Inc. 2.10% Sep 22, 2025	116,000	109,861	105,519
Cogeco Communications Inc. (Callable) 5.30% Feb 16, 2033	318,000	318,000	314,677	Northern Courier Pipeline LP 3.37% Jun 30, 2042	248,102	248,102	216,821
CU Inc. (Callable) 2.96% Sep 07, 2049	516,000	387,809	385,366	Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036	974,000	995,233	846,032
CU Inc. (Callable) 4.21% Oct 29, 2055	149,000	137,919	137,119	Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050	871,000	632,125	643,303
Dream Industrial Real Estate Investment Trust (Callable) 2.54% Dec 07, 2026	936,000	871,705	841,528	Nova Scotia Power Inc. (Callable) 4.95% Nov 15, 2032	2,443,000	2,451,585	2,419,159
Dream Industrial Real Estate Investment Trust (Callable) 3.97% Apr 13, 2026	1,626,000	1,583,204	1,545,292	Nova Scotia Power Inc. (Callable) 5.36% Mar 24, 2053	596,000	606,044	616,709
Dream Summit Industrial LP (Callable) 2.25% Jan 12, 2027	217,000	192,958	192,952	Omers Finance Trust 2.60% May 14, 2029	504,000	450,158	463,853
Dream Summit Industrial LP (Callable) 2.44% Jul 14, 2028	154,000	132,245	132,543	Ontario School Boards Financing Corporation 5.90% Jun 02, 2033	1,204,000	1,455,113	1,356,741
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	934,000	879,697	826,884	Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	73,000	65,712	67,287
Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032	150,000	149,502	144,635	Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027	394,000	379,690	380,133
Enbridge Gas Inc. 2.90% Apr 01, 2030	1,116,000	1,018,460	1,007,791	Plenary Properties LTAP LP 6.29% Jan 31, 2044	85,177	107,817	93,701
Enbridge Inc. (Callable) 2.99% Oct 03, 2029	274,000	244,690	243,570	Primaris Real Estate Investment Trust (Callable) 5.93% Mar 29, 2028	381,000	379,157	375,173
Enbridge Inc. (Callable) 3.20% Jun 08, 2027	3,000	2,748	2,796	Primaris Real Estate Investment Trust 4.27% Mar 30, 2025	193,000	193,000	185,324
Enbridge Inc. (Callable) 5.38% Sep 27, 2077	1,283,000	1,224,572	1,176,702	Province of Alberta 1.65% Jun 01, 2031	6,538,000	5,581,371	5,506,937
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	153,000	150,910	147,829	RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	270,000	243,617	241,678
Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	209,000	169,365	173,092	RioCan Real Estate Investment Trust (Callable) 2.36% Mar 10, 2027	362,000	358,550	319,322
Enbridge Pipelines Inc. (Callable) 4.55% Sep 29, 2045	246,000	213,235	217,380	RioCan Real Estate Investment Trust (Callable) 2.83% Nov 08, 2028	1,716,000	1,671,476	1,475,707
Enbridge Pipelines Inc. 5.33% Apr 06, 2040	208,000	201,388	205,074	RioCan Real Estate Investment Trust (Callable) 4.63% May 01, 2029	223,000	222,402	209,495
Fair Hydro Trust (Callable) 3.36% May 15, 2033	1,754,000	1,650,387	1,627,473	RioCan Real Estate Investment Trust (Callable) 5.61% Oct 06, 2027	96,000	96,269	94,749
First Capital Real Estate Investment Trust (Callable) 3.45% Mar 01, 2028	369,000	386,766	325,564	RioCan Real Estate Investment Trust (Callable) 5.96% Oct 01, 2029	792,000	791,731	795,264
First Capital Realty Inc. (Callable) 3.46% Jan 22, 2027	98,000	98,268	89,005	Rogers Communications Inc. (Callable) 2.90% Dec 09, 2030	247,000	231,218	209,082
First Capital Realty Inc. 4.32% Jul 31, 2025	943,000	982,407	906,729	Rogers Communications Inc. (Callable) 3.30% Dec 10, 2029	1,955,000	1,750,403	1,739,068
First Capital Realty Inc. 4.79% Aug 30, 2024	216,000	236,820	211,629				

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 33.7% (cont'd)				BONDS AND DEBENTURES – 33.7% (cont'd)			
Corporate Bonds – 11.2% (cont'd)				Municipal Bonds – 1.9% (cont'd)			
Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	274,000	258,782	253,227	City of Montreal 2.00% Sep 01, 2031	2,052,000	1,736,809	1,747,600
Rogers Communications Inc. (Callable) 3.80% Mar 01, 2027	496,000	480,907	469,091	City of Montreal 3.15% Dec 01, 2036	882,000	722,605	778,710
Rogers Communications Inc. (Callable) 4.40% Nov 02, 2028	3,066,000	2,922,577	2,933,191	City of Montreal 3.50% Dec 01, 2038	2,872,000	2,768,530	2,585,442
Rogers Communications Inc. 3.65% Mar 31, 2027	109,000	103,628	102,438	City of Montreal 4.10% Dec 01, 2034	1,390,000	1,360,230	1,374,698
Rogers Communications Inc. 6.75% Nov 09, 2039	54,000	75,659	59,821	City of Montreal 4.70% Dec 01, 2041	580,000	609,783	601,850
Royal Bank of Canada (Callable) 2.09% Jun 30, 2030	434,000	403,391	403,237	City of Ottawa 2.50% May 11, 2051	247,000	224,417	175,974
Royal Bank of Canada (Callable) 5.01% Feb 01, 2033	1,374,000	1,370,321	1,333,130	City of Ottawa 3.05% May 10, 2039	182,000	179,578	154,190
Royal Bank of Canada 2.61% Nov 01, 2024	3,361,000	3,241,953	3,232,136	City of Ottawa 4.40% Oct 22, 2033	240,000	241,831	245,406
Royal Bank of Canada 4.61% Jul 26, 2027	358,000	359,437	350,798	City of Toronto 2.60% Sep 24, 2039	367,000	331,746	291,026
Royal Bank of Canada 5.24% Nov 02, 2026	3,723,000	3,747,880	3,722,554	City of Toronto 2.85% Nov 23, 2041	382,000	380,266	307,265
Royal Bank of Canada 5.34% Jun 23, 2026	4,267,000	4,268,290	4,272,776	City of Toronto 3.50% Jun 02, 2036	3,064,000	2,771,713	2,824,277
Saputo Inc. (Callable) 5.25% Nov 29, 2029	1,450,000	1,490,081	1,461,788	City of Toronto 4.15% Mar 10, 2044	433,000	465,063	418,194
Sea To Sky Highway Investment LP 2.63% Aug 31, 2030	209,511	209,750	185,459	City of Toronto 4.25% Jul 11, 2033	3,338,000	3,336,932	3,398,394
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	162,000	148,060	147,075	City of Toronto 4.40% Dec 14, 2042	484,000	482,785	482,506
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	491,000	456,552	452,230	City of Toronto 4.55% Jul 27, 2042	485,000	486,208	493,280
Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031	353,000	319,313	319,365	City of Winnipeg 4.10% Jun 01, 2045	539,000	568,850	512,583
Sun Life Financial Inc. (Callable) 5.50% Jul 04, 2035	969,000	968,002	972,979	Regional Municipality of Halton Canada 3.15% Apr 06, 2045	306,000	329,733	252,443
TELUS Corporation (Callable) 4.40% Jan 29, 2046	66,000	79,011	57,079	Regional Municipality of Peel 3.85% Oct 30, 2042	180,000	209,632	166,680
TELUS Corporation (Callable) 5.00% Sep 13, 2029	504,000	503,962	502,067	Regional Municipality of Peel 4.25% Dec 02, 2033	1,001,000	999,921	1,011,822
Toronto Hydro Corporation (Callable) 2.43% Dec 11, 2029	271,000	243,350	241,292	Regional Municipality of Peel Ontario 5.10% Jun 29, 2040	274,000	365,563	296,050
Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	59,000	51,994	53,872	Regional Municipality of York 2.15% Jun 22, 2031	577,000	517,229	503,829
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	5,464,000	5,311,344	5,198,294	Regional Municipality of York 3.65% May 13, 2033	567,000	560,077	549,409
Toronto-Dominion Bank, The 2.67% Sep 09, 2025	6,050,000	5,751,569	5,705,398	Regional Municipality of York 4.00% May 31, 2032	568,000	616,297	566,626
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	3,652,000	3,590,689	3,527,659	Regional Municipality of York 4.05% May 01, 2034	1,981,000	1,946,916	1,963,485
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	1,304,000	1,304,000	1,279,460				
Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	2,177,000	1,998,853	1,972,659				
Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028	1,135,000	1,010,014	992,991				
Tourmaline Oil Corporation (Callable) 2.53% Feb 12, 2029	198,000	177,784	173,102				
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	1,281,000	1,375,665	1,219,775				
TransCanada Trust (Callable) 4.20% Mar 04, 2081	373,000	303,747	298,428				
TransCanada Trust (Callable) 4.65% May 18, 2077	4,002,000	4,009,708	3,563,731				
Vancouver Airport Authority (Callable) 1.76% Sep 20, 2030	919,000	771,476	769,171				
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	2,004,000	1,869,099	1,782,081				
Verizon Communications Inc. (Callable) 2.50% May 16, 2030	708,000	669,761	604,790				
	133,144,339		129,662,239				
Federal Bonds – 8.9%				Provincial Bonds – 11.7%			
Canada Government International Bond 2.75% Dec 01, 2064	4,169,000	4,506,324	3,833,425	First Nations Finance Authority 1.71% Jun 16, 2030	2,025,000	1,720,460	1,739,821
Government of Canada 1.25% Mar 01, 2025	414,000	391,561	392,094	First Nations Finance Authority 2.85% Jun 01, 2032	936,000	882,433	851,018
Government of Canada 1.75% Dec 01, 2053	29,280,000	21,620,561	21,610,424	Municipal Finance Authority of British Columbia 3.30% Apr 08, 2032	1,982,000	1,886,864	1,877,363
Government of Canada 2.00% Dec 01, 2051	9,923,000	7,956,531	7,856,519	OPB Finance Trust (Callable) 2.98% Jan 25, 2027	1,359,000	1,301,776	1,289,187
Government of Canada 2.75% Dec 01, 2048	1,984,000	1,904,540	1,852,832	Province of Alberta 3.05% Dec 01, 2048	646,000	518,991	534,901
Government of Canada 3.50% Dec 01, 2045	17,215,000	18,454,493	18,100,083	Province of Alberta 3.10% Jun 01, 2050	1,767,000	1,737,529	1,477,349
Government of Canada 3.75% May 01, 2025	47,933,000	47,673,540	47,241,825	Province of Alberta 3.30% Dec 01, 2046	1,046,000	944,157	909,022
Government of Canada 4.00% Jun 01, 2041	2,494,000	2,934,441	2,755,865	Province of Alberta 3.90% Dec 01, 2033	4,951,000	5,004,658	4,890,431
	105,441,991		103,643,067	Province of Alberta 4.15% Jun 01, 2033	2,843,000	2,897,773	2,878,467
Municipal Bonds – 1.9%				Province of British Columbia 2.75% Jun 18, 2052	242,000	190,496	190,264
City of Greater Sudbury 3.46% Mar 15, 2047	220,000	220,000	188,216	Province of British Columbia 1.55% Jun 18, 2031	4,129,000	3,642,117	3,452,965
City of Montreal 1.75% Sep 01, 2030	746,000	628,364	636,063	Province of British Columbia 2.20% Jun 18, 2030	15,847,000	14,693,848	14,169,174
				Province of Manitoba 2.85% Sep 05, 2046	1,393,000	1,117,758	1,108,246
				Province of Manitoba 3.20% Mar 05, 2050	800,000	860,273	675,106
				Province of Manitoba 3.90% Dec 02, 2032	1,093,000	1,087,120	1,082,518
				Province of Manitoba 4.65% Mar 05, 2040	1,217,000	1,378,494	1,271,229
				Province of New Brunswick 3.55% Jun 03, 2043	744,000	842,035	675,591
				Province of New Brunswick 4.55% Mar 26, 2037	255,000	348,185	264,346
				Province of New Brunswick 4.80% Jun 03, 2041	724,000	975,210	774,501
				Province of Newfoundland and Labrador 1.75% Jun 02, 2030	2,926,000	2,610,891	2,511,848
				Province of Newfoundland and Labrador 2.05% Jun 02, 2031	2,034,000	1,932,503	1,745,767
				Province of Newfoundland and Labrador 2.65% Oct 17, 2050	217,000	213,054	156,130
				Province of Newfoundland and Labrador 2.85% Jun 02, 2029	2,088,000	1,976,801	1,952,052
				Province of Newfoundland and Labrador 3.30% Oct 17, 2046	694,000	709,439	574,168
				Province of Newfoundland and Labrador 3.70% Oct 17, 2048	735,000	859,931	649,589
				Province of Nova Scotia 2.40% Dec 01, 2031	1,529,000	1,387,094	1,354,407
				Province of Nova Scotia 4.70% Jun 01, 2041	328,000	351,698	346,971
				Province of Ontario 2.05% Jun 02, 2030	8,771,000	8,052,858	7,766,078
				Province of Ontario 2.15% Jun 02, 2031	10,368,000	9,325,299	9,091,957
				Province of Ontario 2.55% Dec 02, 2052	212,000	157,092	158,991
				Province of Ontario 2.70% Jun 02, 2029	26,659,000	24,857,806	24,893,738
				Province of Ontario 2.80% Jun 02, 2048	604,000	477,885	483,606
				Province of Ontario 2.90% Dec 02, 2046	1,906,000	1,609,328	1,560,410
				Province of Ontario 3.45% Jun 02, 2045	785,000	726,651	709,035
				Province of Ontario 3.50% Jun 02, 2043	1,355,000	1,216,113	1,238,867
				Province of Ontario 3.60% Mar 08, 2028	1,217,000	1,191,991	1,194,403
				Province of Ontario 3.75% Jun 02, 2032	816,000	815,821	802,087

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBTENTURES – 33.7% (cont'd)			
Provincial Bonds – 11.7% (cont'd)			
Province of Ontario 4.65% Jun 02, 2041	5,822,000	6,435,077	6,193,269
Province of Prince Edward Island 4.60% May 19, 2041	181,000	230,780	187,378
Province of Quebec 1.50% Sep 01, 2031	10,513,000	8,676,309	8,718,460
Province of Quebec 1.90% Sep 01, 2030	11,623,000	10,285,482	10,146,791
Province of Quebec 2.75% Sep 01, 2028	4,990,000	4,741,165	4,702,437
Province of Quebec 3.25% Sep 01, 2032	4,342,000	4,181,824	4,104,043
Province of Quebec 4.25% Dec 01, 2043	6,000	6,110	6,101
Province of Quebec 5.00% Dec 01, 2038	321,000	348,478	352,472
Province of Saskatchewan 2.15% Jun 02, 2031	4,704,000	4,120,056	4,118,164
Province of Saskatchewan 3.90% Jun 02, 2033	216,000	215,395	214,426

	139,743,108	136,045,144	
TOTAL BONDS AND DEBTENTURES	401,390,516	391,876,468	

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 62.6%			
Communication Services – 3.9%			
Activision Blizzard Inc.	4,468	369,687	498,791
Alphabet Inc., Class A	34,340	5,509,319	5,443,431
Alphabet Inc., Class C	47,321	5,511,010	7,580,710
AT&T Inc.	144,706	3,551,944	3,056,508
BCE Inc.	18,000	1,103,250	1,087,200
Bezeq The Israeli Telecommunication Corporation Ltd.	80,322	193,326	130,138
CenturyLink Inc.	38,807	246,114	116,144
Cogeco Communications Inc.	17,015	1,414,101	1,202,790
Comcast Corporation, Class A	5,879	315,498	323,484
Electronic Arts Inc.	10,024	1,690,669	1,721,707
IGG Inc.	1,012,000	930,743	664,133
International Games System Co., Ltd.	6,000	134,655	158,451
Iridium Communications Inc.	2,364	153,617	194,472
JYP Entertainment Corporation	1,493	177,006	196,936
Kingsoft Corporation Ltd.	69,400	372,620	363,572
Kuaishou Technology	162,000	1,521,176	1,473,814
Liberty Global PLC	25,986	722,488	611,512
Madison Square Garden Sports Corporation, Class A	624	147,397	155,395
Meta Platforms Inc., Class A	9,981	3,134,236	3,793,184
Momo Inc. – ADR	24,499	289,404	311,781
MTN Group Limited	22,207	180,757	216,336
Netflix Inc.	78	43,286	45,500
Nintendo Co., Ltd.	4,000	230,898	240,983
Nippon Telegraph and Telephone Corporation	247,500	387,970	388,406
Quebecor Inc., Class B	25,430	846,227	830,290
Rogers Communications Inc., Class B	97,221	5,988,700	5,876,037
Roku Inc.	13,574	1,120,629	1,149,727
Softbank Corporation	52,700	752,758	746,695
TELUS Corporation	52,099	1,143,802	1,343,112
Tencent Holdings Limited	19,200	1,152,268	1,082,162
Walt Disney Company, The	29,359	3,758,113	3,471,153
XD Inc.	33,400	111,759	111,759
Zillow Group Inc., Class C	6,581	426,758	438,019

	43,678,225	45,024,332	
Consumer Discretionary – 7.4%			
ADT Inc.	18,360	214,285	146,612
Alexander Marine Co., Ltd.	11,000	186,867	273,932
Amazon.com Inc.	51,196	7,968,345	8,838,095
Aristocrat Leisure Ltd.	60,936	1,970,214	2,089,663
AutoNation Inc.	4,307	853,577	938,878
BAIC Motor Corporation Ltd.	2,863,500	1,390,289	924,025
Bayerische Motoren Werke AG	6,007	954,223	976,977
Bear Electric Appliance Co., Ltd.	22,700	306,010	346,699
Booking Holdings Inc.	225	784,104	804,596
BYD Co., Ltd., Class H	8,500	320,598	359,998
Canada Goose Holdings Inc.	28,170	661,825	664,249
Capri Holdings Limited	5,116	299,411	243,154
Carnival Corporation	47,013	1,096,971	1,172,321
Chevy Inc.	1,865	89,764	97,482
Christian Dior SA	635	683,892	746,535
Compagnie Financiere Richemont SA, Class A	3,164	669,905	710,754
Compass Group PLC	10,808	298,413	400,382
Continental AG	5,503	493,251	549,207
D.R. Horton Inc.	9,408	1,387,280	1,516,109
Diversified Royalty Corporation	56,780	181,934	161,255
Dollarama Inc.	13,270	1,078,961	1,190,584
Dongfeng Motor Group Co., Ltd.	572,000	605,662	347,199
eBay Inc.	30,847	1,845,005	1,825,583
Etsy Inc.	3,275	399,227	366,954
Evolution Gaming Group AB	13,942	2,315,406	2,339,971
Expedia Inc.	7,459	935,437	1,080,529
Fast Retailing Co., Ltd.	300	99,397	102,004
Faurecia	2,910	92,047	90,899
Fusheng Precision Co., Ltd.	19,000	186,365	178,489
Galaxy Entertainment Group Ltd.	35,000	301,738	295,806
Gaotu Techedu Inc. – ADR	38,958	169,503	149,098
Garmin Ltd.	598	82,624	82,589

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 62.6% (cont'd)			
Consumer Discretionary – 7.4% (cont'd)			
Geely Automobile Holdings Ltd.	278,000	623,992	448,621
Gildan Activewear Inc.	57,943	2,176,631	2,474,746
Guangdong Dongfang Precision Science & Technology Co., Ltd., Class A	320,900	311,280	336,638
Haichang Ocean Park Holdings Ltd.	913,000	612,587	183,915
Haier Smart Home Co., Ltd., Class A	196,300	897,094	844,036
Hennes & Mauritz AB, Class B	58,997	987,410	1,343,821
Hermes International	912	1,637,716	2,627,326
Hisense Home Appliances Group Co., Ltd., Class A	102,600	496,708	505,804
Hisense Visual Technology Co., Ltd.	16,300	69,105	73,723
HL Mando Co., Ltd.	2,628	120,210	143,279
Hwa Shin Co., Ltd.	9,323	145,605	170,672
Hyundai Mobis Co., Ltd.	1,522	348,093	357,355
Hyundai Motor Company, 0.00%, Preferred, Series 2	1,004	113,446	110,985
Hyundai Motor Corporation	1,394	271,483	290,478
Kering SA	3,137	2,619,963	2,300,741
Kia Motors Corporation	20,252	1,592,999	1,808,534
Kindred Group PLC	6,669	96,397	94,100
Koito Manufacturing Co., Ltd.	10,700	259,580	257,221
Lennar Corporation, Class A	7,982	1,204,252	1,324,572
LG Electronics Inc.	595	71,450	76,245
Li Auto Inc. – ADR	32,960	1,328,438	1,532,049
Linamar Corporation	19,248	1,261,699	1,340,046
Lowes's Companies Inc.	7,244	1,958,694	2,165,151
LPP S.A.	47	128,623	214,645
Lululemon Athletica Inc.	1,839	912,240	921,777
Magna International Inc.	35,595	2,646,369	2,662,150
Martinrea International Inc.	19,230	266,506	254,798
McDonald's Corporation	9,979	3,637,053	3,943,471
Mercedes-Benz Group AG	12,868	1,349,163	1,371,444
Monogatari Corporation, The	8,500	198,435	273,105
New Oriental Education & Technology Group Inc.	9,770	531,020	510,928
NIKE Inc., Class B	6,574	962,401	960,858
Nissan Motor Co., Ltd.	362,900	1,813,193	1,984,874
NVR Inc.	57	439,047	479,368
Park Lawn Corporation	5,530	148,104	134,545
Pou Chen Corporation	127,000	190,288	170,584
PT Global Digital Niaga Tbk	3,984,350	158,210	159,979
Rakuten Inc.	57,800	252,200	266,632
Real Matters Inc.	20,680	115,910	125,321
Restaurant Brands International Inc.	36,153	2,742,444	3,713,275
Rinnai Corporation	4,800	140,053	138,543
Royal Caribbean Cruises Ltd.	3,336	418,598	458,301
Samsonite International S.A.	186,000	709,794	700,239
Sangatsu Corporation	4,200	96,574	96,278
Seria Co., Ltd.	4,900	104,323	103,622
Stanley Electric Co., Ltd.	7,500	211,494	201,403
Starbucks Corporation	23,827	3,149,024	3,125,690
TAL Education Group – ADR	24,544	195,565	193,718
Target Corporation	15,387	3,078,990	2,687,677
Tesla Motors Inc.	11,650	3,149,227	4,038,537
The Home Depot Inc.	3,652	1,443,769	1,502,334
The Wendy's Company	9,196	266,257	264,872
Tong Yang Industry Co., Ltd.	202,000	422,919	452,483
Toyoda Gosei Co., Ltd.	4,900	116,842	123,538
Trip.com Group Ltd. – ADR	35,910	1,753,765	1,664,415
Uni-Select Inc.	3,680	146,299	173,144
United Arrows Ltd.	3,200	71,899	73,430
VF Corporation	12,048	393,923	304,578
Vitesco Technologies Group AG	1,079	111,688	117,660
Volkswagen AG	732	134,057	130,017
Yum! Brands Inc.	1,839	327,629	337,417

	81,061,257	85,856,336	
Consumer Staples – 3.2%			
Alimentation Couche-Tard Inc., Class A	30,010	1,781,488	2,038,579
Altria Group Inc.	10,790	626,576	647,289
Anheuser-Busch InBev SA – ADR	19,013	1,573,988	1,428,121
Bid Corporation Ltd.	10,501	309,575	305,357
Campbell Soup Company	4,438	268,651	268,644
Chengdu Hongqi Chain Co., Ltd., Class A	123,600	145,890	131,815
China Resources Beer (Holdings) Company Limited	42,000	377,352	367,689
Colgate-Palmolive Company	15,223	1,567,381	1,553,083
e.l.f. Beauty Inc.	7,009	797,820	1,060,265
Essity AB	5,661	210,739	199,569
Estee Lauder Companies Inc., The	8,745	2,664,866	2,274,235
General Mills Inc.	8,395	880,216	852,696
George Weston Limited	13,559	2,018,030	2,123,611
Grape King Bio Ltd.	10,000	75,115	71,500
Hangzhou Haoyue Personal Care Co., Ltd.	58,300	578,646	510,312
Hershey Company, The	1,010	339,366	333,978
Imperial Brands PLC	39,565	885,124	1,158,724
Jamieson Wellness Inc.	15,210	545,539	456,452
Kao Corporation	4,200	218,678	201,476
Keurig Dr Pepper Inc.	16,648	679,333	689,616
Kraft Heinz Company, The	15,750	730,445	740,435

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 62.6% (cont'd)				EQUITIES – 62.6% (cont'd)			
Health Care – 4.0% (cont'd)				Industrials – 8.3% (cont'd)			
Jiangsu Yuyue Medical Equipment & Supply Co., Ltd., Class A	90,500	575,313	594,997	IMI PLC	69,400	1,283,073	1,920,515
Jilin Aodong Pharmaceutical Group Co., Ltd.	231,936	739,383	679,510	Iveco Group N.V.	46,225	560,335	552,928
Johnson & Johnson	5,877	1,292,484	1,288,203	K-Bro Linen Inc.	16,330	495,427	511,456
Koninklijke Philips NV	4,484	122,547	128,499	Keppel Corporation Ltd.	64,600	413,712	425,829
Koninklijke Philips NV – ADR	1,470	40,073	42,224	Kongsberg Gruppen ASA	33,622	1,660,018	2,025,522
Livzon Pharmaceutical Group Inc.	24,000	168,175	170,578	Krones AG	4,716	624,695	757,389
Madrigal Pharmaceuticals Inc.	997	346,057	304,990	Lifco AB, Series B	5,030	137,166	144,979
McKesson Corporation	852	454,416	482,126	Linde PLC	7,290	3,124,674	3,678,934
Medtronic PLC	27,411	3,006,594	3,198,004	Lixil Corporation	5,900	103,501	99,242
Merck & Co., Inc.	731	110,332	111,703	Loomis AB	3,838	146,076	148,442
Neurocrine Biosciences Inc.	8,988	1,100,593	1,122,414	LS Corporation	6,909	508,002	649,656
Novartis AG – Sponsored ADR	8,745	1,170,374	1,168,617	Mitsui-Soko Holdings Co., Ltd.	9,700	341,484	313,356
Novo Nordisk AS – Sponsored ADR	4,955	1,112,664	1,061,894	New Flyer Industries Inc.	136,297	2,581,791	1,556,512
Novo Nordisk AS, Class B	13,653	2,699,799	2,920,126	NFI Group Inc., Subscription Receipts	50,355	415,429	574,551
Olympus Corporation	101,700	2,279,340	2,132,073	NGK Insulators Ltd.	38,100	668,912	603,638
Otsuka Holdings Co., Ltd.	1,800	82,357	87,374	Nibe Industrier AB	89,924	1,258,446	1,132,032
Pfizer Inc.	76,987	4,440,886	3,739,599	NIDEC Corporation	23,600	1,761,800	1,718,053
Quest Diagnostics Incorporated	490	91,181	91,209	Nippon Yusen Kabushiki Kaisha	10,700	313,708	314,926
Regeneron Pharmaceuticals Inc.	518	522,651	492,900	Nisshinbo Holdings Inc.	8,000	84,243	88,025
Samsung Biologics Co., Ltd.	675	591,689	504,754	Norfolk Southern Corporation	2,266	650,132	680,463
Sarepta Therapeutics Inc.	597	97,600	90,539	Norlake Co., Ltd.	15,800	757,747	796,343
Shanghai Pharmaceuticals Holding Co., Ltd.	33,400	138,906	136,791	Pfeiffer Vacuum Technology AG	850	252,227	183,011
Shinwa Medical Instrument Co., Ltd.	33,900	194,001	219,046	Qantas Airways Ltd.	94,824	542,845	520,729
Stryker Corporation	783	306,897	316,350	Rail Vikas Nigam Ltd.	116,241	243,974	228,653
UnitedHealth Group Incorporated	8,002	5,129,046	5,093,270	RELX PLC – ADR	36,799	1,271,786	1,629,111
Viridian Therapeutics Inc.	3,034	107,860	95,585	Ritchie Bros. Auctioneers Incorporated	18,510	1,385,281	1,471,545
Vitalhub Corporation	54,850	158,565	140,416	Rockwell Automation Inc.	1,410	510,599	615,158
West Pharmaceutical Services Inc.	741	240,507	375,313	Rolls-Royce Holdings PLC	319,666	793,732	813,060
		47,268,465	46,843,937	Russel Metals Inc.	8,440	289,529	309,748
				Sandvik AB	41,197	1,035,779	1,065,451
Industrials – 8.3%				Schaeffler India Limited	9,485	491,344	473,431
3M Company	13,272	1,893,260	1,759,160	Schneider Electric SA	4,215	780,766	1,017,364
AddTech AB, Series B	20,781	583,591	599,926	Shenzhen Invt Electric Co., Ltd., Class A	94,400	218,798	219,590
Ag Growth International Inc.	12,420	624,010	629,321	Siemens AG	14,149	2,560,463	3,118,720
Airbus Group NV	2,658	464,380	508,815	Skanska AB, Class B	4,969	90,124	92,336
Alstom SA	19,780	782,778	781,874	SKF AB, Class B	11,795	271,014	272,062
Ametek Inc.	3,228	600,904	691,998	SNC-Lavalin Group Inc.	37,370	1,294,331	1,298,608
Andlauer Healthcare Group Inc.	7,010	334,973	311,945	Spirit AeroSystems Holdings Inc., Class A	1,836	62,388	70,972
Arcosa Inc.	1,094	107,097	109,772	Sweco AB	5,803	84,232	84,653
Assa Abloy AB, Class B	7,214	218,165	229,354	The Sumitomo Warehouse Co., Ltd.	3,700	81,988	80,768
Atlas Copco AB, Series A	68,137	1,111,676	1,301,542	Toshiba Corporation	2,500	107,946	103,783
ATS Corporation	17,720	1,030,206	1,080,034	TransDigm Group Inc.	1,778	1,937,263	2,105,378
BAE Systems PLC	4,381	53,408	68,454	Transurban Group	53,532	700,384	675,278
BayWa AG	3,890	222,047	212,362	Trelleborg AB	2,349	77,160	75,505
Black Diamond Group Ltd.	81,640	491,777	493,922	Turk Hava Yollari Anonim Ortakligi AS	146,828	1,352,031	1,460,748
Bombardier Inc., Class B	11,020	657,834	719,716	Vinci SA	4,557	555,756	571,387
Boyd Group Services Inc.	1,450	326,768	366,488	Volvo AB, Class B	31,767	838,171	872,704
Brambles Ltd.	114,108	1,316,719	1,454,459	Wabtec Corporation	6,710	884,366	974,515
CAE Inc.	70,340	2,026,294	2,085,581	Wajax Corporation	11,662	276,500	290,850
Canadian National Railway Company	33,573	3,998,744	5,385,781	Waste Connections Inc.	10,900	2,087,033	2,063,697
Canadian Pacific Railway Limited	93,142	7,907,815	9,966,194	WSP Global Inc.	7,290	1,173,675	1,275,896
Caterpillar Inc.	4,160	1,320,676	1,355,486	Yutong Bus Co., Ltd., Class A	41,400	102,876	111,562
Central Glass Co., Ltd.	7,300	211,513	208,053			86,291,953	95,919,133
Cia de Distribucion Integral Logista Holdings S.A.	56,834	1,488,019	2,028,422	Information Technology – 12.8%			
Cia Sud Americana de Vapores S.A.	2,969,827	254,543	267,231	Advanced Micro Devices Inc.	16,782	2,671,293	2,531,534
CITIC Ltd.	62,000	82,882	98,220	Akamai Technologies Inc.	748	87,240	89,021
CNH Industrial NV	11,335	204,441	216,955	ANSYS Inc.	1,440	572,116	629,811
Comsyst Holdings Corporation	4,200	110,948	110,002	Apple Inc.	103,582	20,359,334	26,607,075
CommScope Inc.	7,664	2,405,454	2,488,189	Applied Materials Inc.	14,566	2,490,619	2,788,089
Curtiss-Wright Corporation	424	102,785	103,124	Ardentec Corporation	97,000	251,320	252,170
Dai Nippon Printing Co., Ltd.	5,800	226,633	217,798	Arlo Technologies Inc.	6,260	78,738	90,444
Decisive Dividend Corporation	19,410	116,269	133,347	ASML Holding N.V.	938	902,229	900,263
Decisive Dividend Corporation, Warrants Apr 13, 2025*	6,245	–	3,435	ASML Holding N.V.	1,860	1,780,283	1,782,973
Deutsche Lufthansa AG	41,883	605,515	567,694	Atlassian Corporation PLC, Class A	7,359	1,497,975	1,635,366
Doosan Bobcat Inc.	3,982	207,472	235,904	Autodesk Inc.	5,550	1,504,830	1,503,828
Ebara Corporation	3,800	192,735	241,699	Automatic Data Processing Inc.	294	84,182	85,572
EMCOR Group Inc.	8,301	1,840,185	2,031,251	Avalue Technology Inc.	44,000	219,612	202,069
Emerson Electric Company	4,121	466,047	493,289	Broadcom Inc.	582	632,151	668,553
Epiroc AB, Class A	46,947	1,187,571	1,177,790	Cadence Design Systems Inc.	1,761	549,727	546,912
Exchange Income Corporation	12,940	709,003	678,185	Celestica Inc.	13,710	230,673	263,643
FANUC Corporation	17,700	824,061	824,248	CGI Group Inc., Class A	31,244	3,545,454	4,364,787
Fastenal Company	23,230	1,682,765	1,814,704	Check Point Software Technologies Ltd.	13,369	2,288,861	2,224,006
Ferguson PLC	11,794	2,064,402	2,456,947	Chicony Electronics Co., Ltd.	34,000	137,457	142,156
Furukawa Electric Co., Ltd.	11,100	257,766	260,444	Chipbond Technology Corporation	29,000	91,325	77,989
Garden Reach Shipbuilders & Engineers Limited	87,624	667,461	816,283	Chroma ATE Inc.	17,000	139,953	182,764
GFL Environmental Inc., Subordinated Voting	40,960	1,619,111	2,106,982	Cisco Systems Inc.	13,943	944,159	955,347
Hanwha Aerospace Co., Ltd.	1,842	177,891	236,824	Constellation Software Inc.	920	1,901,270	2,525,179
HD Hyundai Infracore Co., Ltd.	17,889	181,313	215,679	Crowdstrike Holdings Inc., Class A	4,553	855,014	885,542
HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	745	66,097	87,640	DB HiTek Co., Ltd.	12,216	598,777	780,877
Heroux-Devtek Inc.	26,740	397,353	410,192	Delta Electronics Inc.	155,000	1,969,035	2,281,832
Hindustan Aeronautics Limited	32,877	1,346,334	2,013,719	Docebo Inc.	24,310	1,144,656	1,274,816
Hitachi Zosen Corporation	33,400	277,530	293,635	DocuSign Inc.	2,345	181,751	158,656
				Dropbox Inc., Class A	6,807	215,035	240,413
				Eastcompeace Technology Co., Ltd.	80,730	188,264	193,409
				Ennoconn Corporation	28,000	309,119	326,490
				Fujitsu Ltd.	3,400	613,492	580,569
				Gen Digital Inc.	74,722	1,760,239	1,835,569
				Getac Holdings Corporation	50,000	139,576	142,626
				Gigabyte Technology Co., Ltd.	15,000	163,199	155,929

Scotia Diversified Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 1.0%			
Bankers' Acceptances – 0.9%			
Canadian Imperial Bank of Commerce 0.00% Aug 24, 2023	15,000	14,833	14,894
National Bank of Canada 0.00% Sep 11, 2023	1,020,000	1,007,638	1,009,999
Royal Bank of Canada 0.00% Aug 14, 2023	1,570,000	1,553,459	1,561,000
Royal Bank of Canada 0.00% Sep 11, 2023	950,000	938,827	940,658
Royal Bank of Canada 0.00% Sep 20, 2023	2,255,000	2,227,432	2,229,728
Royal Bank of Canada 0.00% Sep 25, 2023	3,115,000	3,076,592	3,077,887
Toronto-Dominion Bank, The 0.00% Aug 23, 2023	1,270,000	1,254,824	1,261,258
Toronto-Dominion Bank, The 0.00% Sep 06, 2023	150,000	148,166	148,635
Toronto-Dominion Bank, The 0.00% Sep 29, 2023	120,000	118,488	118,505
	10,340,259	10,362,564	
Treasury Bills – 0.1%			
Government of Canada 0.00% Aug 31, 2023 (pledged as collateral on futures contracts)	400,000	395,584	396,793

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
MONEY MARKET INSTRUMENTS – 1.0% (cont'd)			
Treasury Bills – 0.1% (cont'd)			
United States Treasury Bills 0.00% Aug 17, 2023	USD 15,000	20,205	19,733
United States Treasury Bills 0.00% Sep 14, 2023	USD 195,000	254,898	255,477
	670,687	672,003	
TOTAL MONEY MARKET INSTRUMENTS		11,010,946	11,034,567
Transaction Costs		(253,356)	–
TOTAL INVESTMENT PORTFOLIO		1,095,836,135	1,129,973,487
Unrealized Gain (Loss) on Derivatives – 0.0%			238,909
OTHER ASSETS, LESS LIABILITIES – 2.7%			31,982,748
NET ASSETS – 100.0%			1,162,195,144

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

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Sep. 20, 2023	Pound sterling	5,031,000	US dollar	6,303,459	1.253	1.270	114,363
Royal Bank of Canada	A-1+	Sep. 20, 2023	Swiss franc	6,155,000	US dollar	6,838,670	1.111	1.127	129,758
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	519,654	Hong Kong dollar	4,060,000	7.813	7.821	721
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	209,574	Danish krone	1,421,000	6.780	6.788	317
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	232,086	Swedish krona	2,458,000	10.591	10.743	4,354
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	2,027,935	Swedish krona	21,712,000	10.706	10.743	9,163
									258,676

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Sep. 20, 2023	Australian dollar	969,000	US dollar	648,363	0.669	0.668	(1,799)
Royal Bank of Canada	A-1+	Sep. 20, 2023	Canadian dollar	438,000	US dollar	332,461	0.759	0.756	(1,822)
Royal Bank of Canada	A-1+	Sep. 20, 2023	Canadian dollar	1,100,000	US dollar	835,078	0.759	0.756	(4,747)
Royal Bank of Canada	A-1+	Sep. 20, 2023	Euro	205,000	US dollar	225,034	1.098	1.096	(516)
Royal Bank of Canada	A-1+	Sep. 20, 2023	Norwegian krone	2,957,000	US dollar	280,902	0.095	0.093	(6,114)
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	1,152,364	Canadian dollar	1,538,000	1.335	1.323	(13,528)
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	1,253,442	Euro	1,160,000	0.925	0.913	(23,468)
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	5,248,796	Norwegian krone	56,614,000	10.786	10.704	(53,636)
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	4,996,717	Swedish krona	53,756,000	10.758	10.743	(9,333)
Royal Bank of Canada	A-1+	Sep. 20, 2023	US dollar	276,747	Japanese yen	39,545,000	142.892	142.411	(1,237)
									(116,200)

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
CURRENCY FUTURES CONTRACTS							
Sep'23	(200)	CME Canadian Dollar Currency Futures	BMO Capital Markets	A-1	(20,073,365)	(20,030,988)	42,377
							42,377
BOND FUTURES CONTRACTS							
Sep'23	(168)	Canada 5 Year Bond Futures	BMO Capital Markets	A-1	(18,527,487)	(18,505,200)	22,287
Sep'23	20	CME Ultra Long Term U.S. Treasury Bond Futures	BMO Capital Markets	A-1	3,601,816	3,607,822	6,007
Sep'23	(49)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(6,051,465)	(6,003,970)	47,495
							75,789

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
BOND FUTURES CONTRACTS							
Sep'23	7	Canada 2 Year Bond Futures	BMO Capital Markets	A-1	722,130	716,275	(5,855)
							(5,855)

Scotia Diversified Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to obtain capital growth over the long-term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	11,034,567	11,212,475
1-3 years	76,961,082	54,703,533
3-5 years	18,965,397	9,661,985
5-10 years	161,133,563	166,165,537
> 10 years	114,631,353	101,496,363
	382,725,962	343,239,893

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,169,608 or approximately 0.6% (December 31, 2022 – \$6,778,330 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			Percentage of net assets (%)
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	
US dollar	331,492,617	774,953	332,267,570	28.6
Euro	39,057,916	(1,386,624)	37,671,292	3.2
Japanese yen	29,391,866	(367,727)	29,024,139	2.5
Pound sterling	5,313,678	8,347,072	13,660,750	1.2
Hong Kong dollar	13,286,215	(687,444)	12,598,771	1.1
South Korean won	11,335,920	–	11,335,920	1.0
Swiss franc	1,396,933	8,974,597	10,371,530	0.9
Australian dollar	7,454,668	856,651	8,311,319	0.7
Taiwan dollar	7,911,437	–	7,911,437	0.7
China renminbi	6,541,234	–	6,541,234	0.6
Indian rupee	5,352,719	–	5,352,719	0.5
Danish krone	3,746,285	(277,217)	3,469,068	0.3
Swedish krona	13,516,893	(9,605,736)	3,911,157	0.3
Indonesian rupiah	2,500,041	–	2,500,041	0.2
South African rand	2,709,404	–	2,709,404	0.2
Brazilian real	1,601,868	–	1,601,868	0.1
Egyptian pound	646,100	–	646,100	0.1
Israel shekel	1,543,443	–	1,543,443	0.1
Singapore dollar	1,070,647	–	1,070,647	0.1
Thai baht	1,420,784	–	1,420,784	0.1
Turkish lira	1,519,817	–	1,519,817	0.1
Chile peso	269,440	–	269,440	0.0
Czech koruna	126,031	–	126,031	0.0
Hungary forint	126,495	–	126,495	0.0
Mexican peso	74,065	–	74,065	0.0
Polish zloty	216,774	–	216,774	0.0
Philippine peso	296,889	–	296,889	0.0
Norwegian krone	5,155,157	(6,633,518)	(1,478,361)	(0.1)
	495,075,334	(4,993)	495,070,341	42.5

Currency	December 31, 2022			Percentage of net assets (%)
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	
Japanese yen	1,671,484	14,883,682	16,555,166	1.5
Pound sterling	–	15,479,582	15,479,582	1.4
Swiss franc	1,002,651	12,064,154	13,066,805	1.2
Brazilian real	(168,677)	–	(168,677)	(0.0)
Hong Kong dollar	24,555	–	24,555	0.0
Israel shekel	42,560	–	42,560	0.0
Malaysian ringgit	(10,964)	–	(10,964)	(0.0)
Polish zloty	167,118	–	167,118	0.0
Singapore dollar	29,590	–	29,590	0.0
Taiwan dollar	(124,821)	–	(124,821)	(0.0)
Turkish lira	55,544	–	55,544	0.0
Danish krone	(81,714)	(2,486,338)	(2,568,052)	(0.2)
Norwegian krone	124,294	(2,319,062)	(2,194,768)	(0.2)
Australian dollar	275,719	(7,508,334)	(7,232,615)	(0.7)
Euro	480,029	(10,075,592)	(9,595,563)	(0.9)
US dollar	(4,272,117)	(6,450,120)	(10,722,237)	(1.0)
Swedish krona	(842,407)	(11,302,394)	(12,144,801)	(1.1)
	(1,627,156)	2,285,578	658,422	(0.0)

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$49,507,034 or approximately 4.3% of net assets (December 31, 2022 – \$65,842 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scotia Diversified Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Price risk

As at June 30, 2023, approximately 62.6% (December 31, 2022 – 65.7%) 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 \$72,710,483 (December 31, 2022 – \$72,709,924). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	29.5	10.3	31.7	10.7
AA	19.8	6.9	19.3	6.4
A/A-1	33.7	11.7	32.0	10.6
BBB/A-2	17.0	5.8	17.0	5.7
	100.0	34.7	100.0	33.4

Concentration risk

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

	June 30, 2023	December 31, 2022
Bankers' Acceptances	0.9	0.9
Communication Services	3.9	2.7
Consumer Discretionary	7.4	6.4
Consumer Staples	3.2	3.8
Corporate Bonds	11.2	11.0
Energy	5.2	6.5
Federal Bonds	8.9	9.3
Financials	12.0	14.9
Health Care	4.0	6.7
Industrials	8.3	7.9
Information Technology	12.8	9.9
Materials	3.2	4.7
Municipal Bonds	1.9	1.3
Provincial Bonds	11.7	10.8
Real Estate	0.8	0.6
Treasury Bills	0.1	0.1
Utilities	1.8	1.5
Unrealized Gain (Loss) on Derivatives	0.0	0.1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	566,215,338	160,802,118	15,388	727,032,844
Bonds and debentures	–	391,876,468	–	391,876,468
Money market instruments	–	11,034,567	–	11,034,567
Warrants, rights and options	–	–	29,608	29,608
Unrealized gain on currency forward contracts	–	258,676	–	258,676
Unrealized gain on futures contracts	118,166	–	–	118,166
	566,333,504	563,971,829	44,996	1,130,350,329
Unrealized loss on currency forward contracts	–	(116,200)	–	(116,200)
Unrealized loss on currency spot contracts	–	(15,878)	–	(15,878)
Unrealized loss on futures contracts	(5,855)	–	–	(5,855)
	(5,855)	(132,078)	–	(137,933)
	566,327,649	563,839,751	44,996	1,130,212,396

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	579,077,980	148,101,390	–	727,179,370
Bonds and debentures	4,040,642	354,188,944	–	358,229,586
Money market instruments	–	11,212,475	–	11,212,475
Unrealized gain on currency forward contracts	–	437,374	–	437,374
Unrealized gain on currency spot contracts	–	10,533	–	10,533
Unrealized gain on futures contracts	745,490	–	–	745,490
	583,864,112	513,950,716	–	1,097,814,828
Unrealized loss on currency forward contracts	–	(140,615)	–	(140,615)
Unrealized loss on futures contracts	(204,906)	–	–	(204,906)
	(204,906)	(140,615)	–	(345,521)
	583,659,206	513,810,101	–	1,097,469,307

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	31,136
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	44,996	(31,136)
End of period	44,996	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$44,996 and \$(31,136), respectively.

Scotia Diversified Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2023 (\$)	Change in valuation (\$)
Equities	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	15,388	771 / (771)
Warrants	Fundamental model analysis based on financial data	Liquidity Discount	26,173	n/a
			41,561	

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	258,676	(116,200)	–	142,476
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	258,676	(116,200)	–	142,476

Financial liabilities – by type	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	116,200	(116,200)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	116,200	(116,200)	–	–

Financial assets – by type	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	437,374	(140,615)	–	296,759
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	437,374	(140,615)	–	296,759

Financial liabilities – by type	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	140,615	(140,615)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	140,615	(140,615)	–	–

Interest in Underlying Funds (note 2)

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

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

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

Scotia Diversified Monthly Income Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,360,743,538	3,331,158,315
Derivatives	166	302,843
Cash	253,757,235	256,911,597
Subscriptions receivable	3,564,293	2,219,100
Accrued investment income and other	4,475,068	5,137,500
Total assets	3,622,540,300	3,595,729,355
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,961,632	3,799,751
Management fee payable (note 5)	4,050,266	–
Redemptions payable	5,358,270	2,838,880
Accrued expenses	196,379	–
Distributions payable	549,616	542,206
Total liabilities	15,116,163	7,180,837
Net assets attributable to holders of redeemable units	3,607,424,137	3,588,548,518
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,556,780,632	3,540,007,214
Series F	47,721,208	45,502,513
Series M	2,922,297	3,038,791
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.36	11.17
Series F	12.47	12.26
Series M	10.10	9.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	31,048,557	33,725,746
Interest for distribution purposes	32,054,884	13,534,052
Net realized gain (loss) on non-derivative financial assets	17,104,850	50,582,136
Change in unrealized gain (loss) on non-derivative financial assets	53,192,378	(390,029,853)
Net realized gain (loss) on derivatives	19,434,548	(13,891,884)
Change in unrealized gain (loss) on derivatives	(1,464,558)	(2,123,280)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	151,370,659	(308,203,083)
Securities lending (note 11)	63,684	78,667
Net realized and unrealized foreign currency translation gain (loss)	(4,136,338)	2,800,474
Other income	1,941	35,221
Total income (loss), net	147,299,946	(305,288,721)
EXPENSES		
Management fees (note 5)	22,450,421	23,357,464
Fixed administration fees (note 6)	1,085,230	1,126,284
Independent Review Committee fees	565	575
Interest expense	4,241	19,658
Foreign withholding taxes/tax reclaims	1,495,144	1,588,179
Harmonized Sales Tax/Goods and Services Tax	2,612,915	2,717,557
Transaction costs	171,976	581,298
Total expenses	27,820,492	29,391,015
Increase (decrease) in net assets attributable to holders of redeemable units from operations	119,479,454	(334,679,736)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	117,652,786	(330,964,132)
Series D	–	(176,722)
Series F	1,709,922	(3,202,506)
Series M	116,746	(336,376)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.37	(1.04)
Series D	–	(0.28)
Series F	0.45	(1.46)
Series M	0.41	(0.99)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	314,649,597	318,328,507
Series D	–	636,971
Series F	3,803,284	2,193,533
Series M	287,974	340,660

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

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

Scotia Diversified Monthly Income Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,540,007,214	3,815,276,265
Series F	45,502,513	17,812,114
Series M	3,038,791	3,518,065
	3,588,548,518	3,844,272,013

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

FROM OPERATIONS	2023	2022
Series A	117,652,786	(330,964,132)
Series D	–	(176,722)
Series F	1,709,922	(3,202,506)
Series M	116,746	(336,376)
	119,479,454	(334,679,736)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(23,758,931)	(13,037,142)
Series D	–	(22,930)
Series F	(604,325)	(148,566)
Series M	(46,410)	(55,958)
From net realized gains on investments		
Series A	(9,889,218)	(44,297,983)
Series D	–	(47,223)
Series F	(163,809)	(281,284)
Series M	(9,705)	–
From return of capital		
Series A	(22,852,159)	–
Series F	(150,715)	–
	(57,475,272)	(57,891,086)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	200,099,601	351,961,330
Series D	–	1,140,760
Series F	7,946,272	32,437,267
Series M	253,801	1,936,642
Reinvested distributions		
Series A	53,391,203	54,119,219
Series D	–	57,044
Series F	698,597	320,783
Series M	56,115	53,781
Payments on redemption		
Series A	(297,869,864)	(290,165,321)
Series D	–	(8,616,498)
Series F	(7,217,247)	(4,436,164)
Series M	(487,041)	(1,523,765)
	(43,128,563)	137,285,078

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

Series A	16,773,418	(272,384,029)
Series D	–	(7,665,569)
Series F	2,218,695	24,689,530
Series M	(116,494)	74,324
	18,875,619	(255,285,744)

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

Series A	3,556,780,632	3,542,892,236
Series D	–	–
Series F	47,721,208	42,501,644
Series M	2,922,297	3,592,389
	3,607,424,137	3,588,986,269

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	119,479,454	(334,679,736)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,104,850)	(50,582,136)
Change in unrealized (gain) loss on non-derivative financial assets	(53,192,378)	390,029,853
Net realized (gain) loss on options	–	757,278
Change in unrealized (gain) loss on derivatives	1,464,558	2,123,280
Unrealized foreign currency translation (gain) loss	(453,226)	539,965
Other non-cash transactions	(21,408,947)	(11,787,140)
Purchases of non-derivative financial assets and liabilities	(182,610,136)	(632,758,132)
Proceeds from sale of non-derivative financial assets and liabilities	244,731,088	337,612,678
Cash collateral deposited on derivatives	–	11,359,980
Accrued investment income and other	662,432	237,849
Accrued expenses and other payables	4,246,645	4,336,682
Net cash provided by (used in) operating activities	95,814,640	(282,809,579)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	199,390,892	355,208,319
Amounts paid on redemption of redeemable units	(295,491,173)	(269,152,364)
Distributions to unitholders of redeemable units	(3,321,947)	(5,855,332)
Net cash provided by (used in) financing activities	(99,422,228)	80,200,623
Unrealized foreign currency translation gain (loss)	453,226	(539,965)
Net increase (decrease) in cash	(3,607,588)	(202,608,956)
Cash (bank overdraft), beginning of period	256,911,597	945,085,512
CASH (BANK OVERDRAFT), END OF PERIOD	253,757,235	741,936,591
Interest paid ⁽¹⁾	4,241	19,658
Interest received, net of withholding taxes ⁽¹⁾	10,553,776	4,763,167
Dividends received, net of withholding taxes ⁽¹⁾	30,308,006	29,359,160

(1) Classified as operating items.

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

Scotia Diversified Monthly Income Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 36.9%				EQUITIES – 55.9% (cont'd)			
Canadian Equity Funds – 2.3%				Financials – 12.7% (cont'd)			
Dynamic Real Estate & Infrastructure Income II Fund, Series O	4,274,223	44,396,640	44,493,374	JPMorgan Chase & Co.	234,300	33,038,787	45,126,789
Dynamic Retirement Income+ Fund, Series O	3,701,971	37,675,245	39,773,238	Power Corporation of Canada	488,800	18,409,991	17,430,608
		82,071,885	84,266,612	Royal Bank of Canada	805,800	78,861,801	101,949,816
				Sun Life Financial Inc.	450,000	27,654,743	31,077,000
				Toronto-Dominion Bank, The	832,000	64,368,986	68,315,520
						423,454,304	458,303,853
Fixed Income Funds – 33.4%				Health Care – 3.9%			
GSO Capital Solutions Fund III LP*	9,323,803	12,531,617	8,796,204	Johnson & Johnson	206,050	38,493,638	45,164,933
Scotia Canadian Income Fund, Series I	78,258,232	1,007,083,200	956,722,539	Pfizer Inc.	300,500	13,697,731	14,596,613
Scotia Wealth Canadian Corporate Bond Pool, Series I	24,093,930	249,864,032	238,151,633	Thermo Fisher Scientific Inc.	66,000	48,978,392	45,602,082
		1,269,478,849	1,203,670,376	UnitedHealth Group Incorporated	56,200	27,729,586	35,771,282
						128,899,347	141,134,910
Foreign Equity Funds – 1.2%				Industrials – 6.2%			
GSO Energy Select Opportunities Fund*	9,182,433	11,982,469	11,931,460	Brookfield Business Corporation, Class A	177,650	6,129,173	4,435,921
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted*	53,100	6,748,537	7,521,153	Brookfield Business Partners LP	388,500	13,535,331	8,861,685
Starwood Global Opportunity Fund XI, L.P., Restricted*	182,646	23,759,301	25,294,713	Canadian National Railway Company	115,000	18,046,225	18,448,300
		42,490,307	44,747,326	Canadian Pacific Railway Limited	525,600	46,405,473	56,239,200
		1,394,041,041	1,332,684,314	Eaton Corporation	148,622	26,437,246	39,579,787
				Honeywell International Inc.	171,500	39,452,699	47,125,992
				Raytheon Technologies Corporation	215,090	24,409,261	27,902,767
				Waste Connections Inc.	108,400	15,747,610	20,523,372
						190,163,018	223,117,024
BONDS AND DEBENTURES – 0.3%				Information Technology – 4.9%			
Corporate Bonds – 0.3%				Apple Inc.			
Timbercreek 2.00% Nov 05, 2029*	EUR 8,049,000	11,873,577	11,630,999	Microsoft Corporation	175,642	23,827,111	45,117,104
				Oracle Corporation	189,860	49,924,648	85,620,919
				Oracle Corporation	134,000	11,859,074	21,132,865
				Visa Inc., Class A	75,800	20,290,705	23,838,258
						105,901,538	175,709,146
EQUITIES – 55.9%				Materials – 0.5%			
Communication Services – 4.4%				Nutrien Ltd.			
BCE Inc.	1,180,300	63,340,394	71,290,120		250,000	18,077,537	19,552,500
Rogers Communications Inc., Class B	653,123	38,852,067	39,474,754	Real Estate – 4.3%			
TELUS Corporation	1,854,928	46,884,724	47,820,044	American Tower Corporation	132,000	37,943,623	33,901,553
		149,077,185	158,584,918	Canadian Apartment Properties Real Estate Investment Trust	461,969	13,134,584	23,495,743
				Enterprise Residential Real Estate Investment Trust*	1,488,900	14,889,000	15,524,314
				ProLogis Inc.	220,500	36,192,012	35,808,291
				RioCan Real Estate Investment Trust	1,300,000	27,512,780	25,064,000
				Smart Real Estate Investment Trust	859,600	23,903,389	20,879,684
						153,575,388	154,673,585
Consumer Discretionary – 7.0%				Utilities – 4.6%			
Amazon.com Inc.	290,000	37,170,631	50,063,433	Brookfield Infrastructure Partners LP	1,142,081	54,301,158	55,299,562
McDonald's Corporation	122,400	33,291,019	48,369,664	Brookfield Renew Energy Partners LP	651,655	25,217,582	25,453,644
NIKE Inc., Class B	195,000	24,231,768	28,501,251	Fortis Inc.	630,090	28,163,040	35,971,838
Starbucks Corporation	296,600	29,684,275	38,908,792	NextEra Energy Inc.	489,800	34,493,541	48,128,349
The Home Depot Inc.	127,624	38,959,898	52,501,052			142,175,321	164,853,393
TJX Companies Inc., The	320,400	27,415,966	35,976,211			1,739,537,812	2,016,428,225
		190,753,557	254,320,403				
Consumer Staples – 2.4%				Transaction Costs			
Costco Wholesale Corporation	31,400	14,332,013	22,387,049			(665,799)	–
Mondelez International Inc.	258,900	19,908,031	25,007,834	TOTAL INVESTMENT PORTFOLIO			
The Procter & Gamble Company	189,800	30,847,027	38,139,462			3,144,786,631	3,360,743,538
		65,087,071	85,534,345				
Energy – 5.0%				Unrealized Gain (Loss) on Derivatives – (0.1%)			
Canadian Natural Resources Ltd.	369,200	12,341,314	27,498,016				(4,961,466)
Enbridge Inc.	684,400	34,279,977	33,699,856	OTHER ASSETS, LESS LIABILITIES – 7.0%			
Suncor Energy Inc.	372,100	17,294,666	14,459,806				251,642,065
Tourmaline Oil Corporation	566,900	32,582,077	35,385,898	NET ASSETS – 100.0%			
TransCanada Corporation	610,000	37,432,963	32,659,400				3,607,424,137
Williams Companies Inc., The	854,900	38,442,549	36,941,172				
		172,373,546	180,644,148				
Financials – 12.7%							
Bank of America Corporation	776,500	42,408,245	29,501,920				
Bank of Montreal	560,000	68,996,354	66,998,400				
Bank of Nova Scotia, The	326,500	22,184,403	21,640,420				
Brookfield Corporation, Class A	1,047,250	43,468,623	46,707,350				
Intact Financial Corporation	144,500	24,062,371	29,556,030				

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

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 31, 2023	Canadian dollar	434,370	Euro	300,000	0.691	0.691	166
									166

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jul. 31, 2023	Canadian dollar	338,246,101	US dollar	256,900,000	0.760	0.755	(1,888,153)
Canadian Imperial Bank of Commerce	A-1	Jul. 31, 2023	Canadian dollar	247,760,595	US dollar	188,200,000	0.760	0.755	(1,415,218)
Royal Bank of Canada	A-1+	Jul. 31, 2023	Canadian dollar	269,654,016	US dollar	204,800,000	0.759	0.755	(1,500,110)
Royal Bank of Canada	A-1+	Jul. 31, 2023	Canadian dollar	23,414,654	US dollar	17,800,000	0.760	0.755	(152,453)
Toronto-Dominion Bank, The	A-1+	Jul. 31, 2023	Canadian dollar	11,283,597	Euro	7,800,000	0.691	0.691	(5,698)
									(4,961,632)

Scotia Diversified Monthly Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular monthly income and some capital appreciation. It invests primarily in a diversified portfolio of income-generating securities such as:

- dividend-paying common shares
- preferred shares
- investment grade bonds
- convertible debentures
- mortgages
- high yield bonds
- asset-backed and mortgage-backed securities
- income trust units.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2023	December 31, 2022
	(\$)	(\$)
Interest rate exposure		
Less than 1 year	–	–
1-3 years	–	3,189,705
3-5 years	–	–
5-10 years	11,630,999	–
> 10 years	–	–
	11,630,999	3,189,705

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,198,052,169	(884,031,299)	314,020,870	8.7
Euro	11,780,131	(11,723,499)	56,632	0.0
	1,209,832,300	(895,754,798)	314,077,502	8.7
December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,245,776,371	(921,506,373)	324,269,998	9.0
Euro	3,239,761	(3,136,559)	103,202	0.0
	1,249,016,132	(924,642,932)	324,373,200	9.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$31,407,750 or approximately 0.9% of net assets (December 31, 2022 – \$32,437,320 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 92.8% (December 31, 2022 – 92.7%) 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 \$334,911,254 (December 31, 2022 – \$332,796,861). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	100.0	0.3	–	–
	100.0	0.3	–	–

Concentration risk

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

	June 30, 2023	December 31, 2022
Canadian Equity Funds	2.3	2.3
Communication Services	4.4	5.3
Consumer Discretionary	7.0	5.9
Consumer Staples	2.4	3.6
Corporate Bonds	0.3	0.1
Energy	5.0	5.3
Financials	12.7	15.3
Fixed Income Funds	33.4	30.6
Foreign Equity Funds	1.2	1.7
Health Care	3.9	4.3
Industrials	6.2	5.5
Information Technology	4.9	4.6
Materials	0.5	–
Real Estate	4.3	4.4
Utilities	4.6	3.8
Unrealized Gain (Loss) on Derivatives	(0.1)	(0.1)

Scotia Diversified Monthly Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,000,903,911	–	15,524,314	2,016,428,225
Bonds and debentures	–	–	11,630,999	11,630,999
Underlying Funds	1,279,140,784	–	53,543,530	1,332,684,314
Unrealized gain on currency forward contracts	–	166	–	166
	3,280,044,695	166	80,698,843	3,360,743,704
Unrealized loss on currency forward contracts	–	(4,961,632)	–	(4,961,632)
	3,280,044,695	(4,961,466)	80,698,843	3,355,782,072

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	2,070,021,298	–	16,044,238	2,086,065,536
Bonds and debentures	–	–	3,189,705	3,189,705
Underlying Funds	1,182,189,300	–	59,713,774	1,241,903,074
Unrealized gain on currency forward contracts	–	302,843	–	302,843
	3,252,210,598	302,843	78,947,717	3,331,461,158
Unrealized loss on currency forward contracts	–	(3,799,751)	–	(3,799,751)
	3,252,210,598	(3,496,908)	78,947,717	3,327,661,407

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	78,947,717	53,279,966
Purchases	15,286,286	27,453,268
Sales/Return of Capital	(4,446,202)	(5,259,232)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(105,399)	(371,427)
Net change in unrealized gain (loss)*	(8,983,559)	3,845,142
End of period	80,698,843	78,947,717

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$(9,276,826) and \$4,082,158, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the

significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2023 (\$)	Change in valuation (\$)
Debt	Discount Cash flow	Discount rate	11,630,999	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	15,524,314	n/a
Equities	Fundamental model analysis based on financial data	Fund NAV	53,543,530	n/a
			80,698,843	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2022 (\$)	Change in valuation (\$)
Debt	Discount Cash flow	Discount rate	3,189,705	(3,800) / (3,900)
Equities	Fundamental model analysis based on financial data	Company NAV	16,044,238	n/a
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	59,713,774	284,000 / (284,000)
			78,947,717	

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	166	–	–	166
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	166	–	–	166

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	4,961,632	–	–	4,961,632
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4,961,632	–	–	4,961,632

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	302,843	–	–	302,843
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	302,843	–	–	302,843

Scotia Diversified Monthly Income Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Financial liabilities – by type	December 31, 2022			Net Amount (\$)
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	
Currency forward contracts	3,799,751	–	–	3,799,751
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,799,751	–	–	3,799,751

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Real Estate & Infrastructure Income II Fund, Series O	44,493,374	28.0
Dynamic Retirement Income+ Fund, Series O	39,773,238	18.2
Scotia Canadian Income Fund, Series I	956,722,539	12.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	238,151,633	5.3
GSO Energy Select Opportunities Fund	11,931,460	1.8
GSO Capital Solutions Fund III LP	8,796,204	0.6
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	7,521,153	0.4
Starwood Global Opportunity Fund XI, L.P., Restricted	25,294,713	0.3
	1,332,684,314	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Real Estate & Infrastructure Income II Fund, Series O	43,814,717	26.1
Dynamic Retirement Income+ Fund, Series O	39,777,815	18.0
Scotia Canadian Income Fund, Series I	859,931,934	11.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	238,664,834	5.1
GSO Energy Select Opportunities Fund	13,197,942	2.7
GSO Capital Solutions Fund III LP	8,907,183	0.9
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	8,427,625	0.4
Starwood Global Opportunity Fund XI, L.P., Restricted	29,181,024	0.3
	1,241,903,074	

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

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

Scotia Dividend Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	305,824,661	272,333,358
Derivatives	95,434	77,697
Cash	4,990,178	3,944,845
Receivable for securities sold	2,471,190	–
Subscriptions receivable	521,340	174,946
Accrued investment income and other	792,788	628,584
Total assets	314,695,591	277,159,430
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,997	111,817
Management fee payable (note 5)	456,001	–
Payable for securities purchased	2,115,304	323,068
Redemptions payable	349,132	276,242
Accrued expenses	22,806	–
Distributions payable	–	15
Total liabilities	2,945,240	711,142
Net assets attributable to holders of redeemable units	311,750,351	276,448,288
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	308,038,712	272,245,512
Series F	3,711,639	4,202,776
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.27	13.69
Series F	9.65	9.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,390,425	7,584,147
Interest for distribution purposes	1,743,365	730,912
Net realized gain (loss) on non-derivative financial assets	9,181,567	60,123
Change in unrealized gain (loss) on non-derivative financial assets	1,916,090	(26,982,366)
Net realized gain (loss) on derivatives	81,221	(18,733)
Change in unrealized gain (loss) on derivatives	127,557	(27,295)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	16,440,225	(18,653,212)
Securities lending (note 11)	8,379	2,837
Net realized and unrealized foreign currency translation gain (loss)	(11,092)	32,144
Other income	53	6,115
Total income (loss), net	16,437,565	(18,612,116)
EXPENSES		
Management fees (note 5)	2,443,632	2,235,810
Fixed administration fees (note 6)	119,234	108,863
Independent Review Committee fees	565	575
Interest expense	–	698
Foreign withholding taxes/tax reclaims	50,060	110,688
Harmonized Sales Tax/Goods and Services Tax	280,404	256,278
Transaction costs	128,956	57,802
Total expenses	3,022,851	2,770,714
Increase (decrease) in net assets attributable to holders of redeemable units from operations	13,414,714	(21,382,830)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,199,211	(21,040,887)
Series D	–	35,392
Series F	215,503	(377,335)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.64	(1.12)
Series D	–	0.28
Series F	0.53	(1.44)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	20,741,962	18,775,142
Series D	–	125,670
Series F	405,096	261,192

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

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

Scotia Dividend Balanced Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	272,245,512	264,671,360
Series F	4,202,776	—
	<u>276,448,288</u>	<u>266,101,338</u>

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

Series A	13,199,211	(21,040,887)
Series D	—	35,392
Series F	215,503	(377,335)
	<u>13,414,714</u>	<u>(21,382,830)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,655,662)	(2,577,990)
Series D	—	(10,698)
Series F	(34,630)	(30,325)
	<u>(1,690,292)</u>	<u>(2,619,013)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	41,844,652	39,868,751
Series D	—	197,386
Series F	185,310	4,206,249
Reinvested distributions		
Series A	1,644,988	2,564,174
Series D	—	9,794
Series F	31,876	27,875
Payments on redemption		
Series A	(19,239,989)	(20,772,295)
Series D	—	(1,661,852)
Series F	(889,196)	(157,607)
	<u>23,577,641</u>	<u>24,282,475</u>

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

Series A	35,793,200	(1,958,247)
Series D	—	(1,429,978)
Series F	(491,137)	3,668,857
	<u>35,302,063</u>	<u>280,632</u>

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

Series A	308,038,712	262,713,113
Series D	—	—
Series F	3,711,639	3,668,857
	<u>311,750,351</u>	<u>266,381,970</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	13,414,714	(21,382,830)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,181,567)	(60,123)
Change in unrealized (gain) loss on non-derivative financial assets	(1,916,090)	26,982,366
Change in unrealized (gain) loss on derivatives	(127,557)	27,295
Unrealized foreign currency translation (gain) loss	(506)	7,905
Other non-cash transactions	(1,570,064)	(629,814)
Purchases of non-derivative financial assets and liabilities	(88,515,057)	(83,994,161)
Proceeds from sale of non-derivative financial assets and liabilities	67,012,519	30,675,526
Accrued investment income and other	(164,204)	96,008
Accrued expenses and other payables	478,807	424,437
Net cash provided by (used in) operating activities	(20,569,005)	(47,853,391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	41,520,825	40,011,428
Amounts paid on redemption of redeemable units	(19,893,551)	(18,192,602)
Distributions to unitholders of redeemable units	(13,442)	(13,945)
Net cash provided by (used in) financing activities	21,613,832	21,804,881
Unrealized foreign currency translation gain (loss)	506	(7,905)
Net increase (decrease) in cash	1,044,827	(26,048,510)
Cash (bank overdraft), beginning of period	3,944,845	35,423,053
CASH (BANK OVERDRAFT), END OF PERIOD	4,990,178	9,366,638
Interest paid ⁽¹⁾	—	698
Interest received, net of withholding taxes ⁽¹⁾	173,598	103,721
Dividends received, net of withholding taxes ⁽¹⁾	3,166,288	7,566,935

(1) Classified as operating items.

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

Scotia Dividend Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 30.9%			
Fixed Income Funds – 30.9%			
Scotia Canadian Income Fund, Series I	7,014,608	91,365,039	85,754,990
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,075,737	11,441,702	10,632,907
		102,806,741	96,387,897
EQUITIES – 67.3%			
Communication Services – 4.8%			
Comcast Corporation, Class A	600	29,873	33,014
Rogers Communications Inc., Class B	155,316	8,867,240	9,387,299
TELUS Corporation	218,700	5,805,913	5,638,086
		14,703,026	15,058,399
Consumer Discretionary – 0.9%			
Amazon.com Inc.	16,000	2,231,453	2,762,120
Consumer Staples – 5.4%			
George Weston Limited	24,100	3,697,053	3,774,542
Loblaw Companies Limited	68,500	7,986,715	8,307,680
Saputo Inc.	158,400	5,409,661	4,701,312
		17,093,429	16,783,534
Energy – 9.3%			
ARC Resources Ltd.	278,800	4,979,110	4,926,396
Enbridge Inc.	79,900	3,900,936	3,934,276
Enerflex Ltd.	1,394,399	10,596,023	12,577,479
Parkland Fuel Corporation	10,100	320,852	333,300
TransCanada Corporation	132,600	7,540,691	7,099,404
		27,337,612	28,870,855
Financials – 23.3%			
Bank of Montreal	46,400	6,079,239	5,551,296
Bank of Nova Scotia, The	140,800	9,943,650	9,332,224
Brookfield Asset Management Ltd., Class A	26,875	900,412	1,162,075
Brookfield Corporation, Class A	55,900	2,417,457	2,493,140
CME Group Inc.	15,000	3,534,695	3,680,625
Fairfax Financial Holdings Limited	9,367	6,012,531	9,294,780
Industrial Alliance Insurance and Financial Services Inc.	45,800	2,958,144	4,133,450
Power Corporation of Canada	300,395	9,161,066	10,712,086
Royal Bank of Canada	77,300	8,098,736	9,779,996
Sun Life Financial Inc.	52,000	3,439,349	3,591,120
Toronto-Dominion Bank, The	157,000	11,295,775	12,891,270
		63,841,054	72,622,062

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 67.3% (cont'd)			
Health Care – 2.7%			
Eurofins Scientific SE	65,834	5,889,167	5,537,602
Medtronic PLC	24,600	3,317,576	2,870,049
		9,206,743	8,407,651
Industrials – 6.4%			
Canadian National Railway Company	31,000	4,314,802	4,973,020
Canadian Pacific Railway Limited	32,365	2,412,920	3,463,055
Exchange Income Corporation	48,700	2,540,922	2,552,367
Torontom Industries Ltd.	62,300	6,161,844	6,780,109
United Parcel Service Inc., Class B	8,900	2,393,392	2,112,649
		17,823,880	19,881,200
Information Technology – 3.1%			
Accenture PLC, Class A	7,900	2,953,361	3,228,294
Microsoft Corporation	4,400	1,482,842	1,984,262
Texas Instruments Incorporated	18,400	4,011,381	4,386,487
		8,447,584	9,599,043
Materials – 6.3%			
Agnico-Eagle Mines Limited	42,200	2,985,041	2,791,530
Barrick Gold Corporation	135,900	3,296,892	3,045,519
CCL Industries Inc., Class B	109,300	6,970,259	7,117,616
Labrador Iron Ore Royalty Corporation	123,600	4,118,952	3,841,488
Nutrien Ltd.	35,100	3,407,911	2,745,171
		20,779,055	19,541,324
Real Estate – 1.8%			
Canadian Apartment Properties Real Estate Investment Trust	56,240	2,726,334	2,860,366
Granite Real Estate Investment Trust	35,470	2,719,182	2,780,139
		5,445,516	5,640,505
Utilities – 3.3%			
Northland Power Inc.	371,700	12,940,039	10,270,071
TOTAL EQUITIES		199,849,391	209,436,764
Transaction Costs			(144,305)
TOTAL INVESTMENT PORTFOLIO			302,511,827
Unrealized Gain (Loss) on Derivatives – 0.0%			93,437
OTHER ASSETS, LESS LIABILITIES – 1.8%			5,832,253
NET ASSETS – 100.0%			311,750,351

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	3,231,497	US dollar	2,400,000	0.743	0.755	53,699
Royal Bank of Canada	A-1+	Jul. 21, 2023	US dollar	100,000	Canadian dollar	132,181	1.322	1.324	227
State Street Bank & Trust Company	A-1+	Jul. 21, 2023	Canadian dollar	133,367	US dollar	100,000	0.750	0.755	959
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	673,305	US dollar	500,000	0.743	0.755	11,264
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	100,000	Canadian dollar	132,079	1.321	1.324	329
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2023	Canadian dollar	4,063,347	US dollar	3,050,000	0.751	0.756	28,956
									95,434

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Oct. 20, 2023	Canadian dollar	462,655	US dollar	350,000	0.757	0.756	(125)
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	263,879	US dollar	200,000	0.758	0.755	(937)
Royal Bank of Canada	A-1+	Oct. 20, 2023	Canadian dollar	925,393	US dollar	700,000	0.756	0.756	(166)
State Street Bank & Trust Company	A-1+	Oct. 20, 2023	Canadian dollar	1,586,244	US dollar	1,200,000	0.757	0.756	(428)
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	100,000	Canadian dollar	132,628	1.326	1.324	(220)
									(1,876)

Scotia Dividend Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	21,835,479	(10,849,519)	10,985,960	3.5
Euro	5,547,773	–	5,547,773	1.8
Swiss franc	40,016	–	40,016	0.0
Pound sterling	68,923	–	68,923	0.0
	27,492,191	(10,849,519)	16,642,672	5.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	20,211,273	(10,145,594)	10,065,679	3.6
Euro	4,341,025	–	4,341,025	1.6
Swiss franc	1,794,280	–	1,794,280	0.6
Pound sterling	67,021	–	67,021	0.0
	26,413,599	(10,145,594)	16,268,005	5.8

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,664,267 or approximately 0.5% of net assets (December 31, 2022 – \$1,626,801 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 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 \$30,582,466 (December 31, 2022 – \$27,233,336). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	4.8	6.6
Consumer Discretionary	0.9	0.9
Consumer Staples	5.4	2.2
Energy	9.3	10.3
Financials	23.3	23.5
Fixed Income Funds	30.9	32.0
Health Care	2.7	3.0
Industrials	6.4	5.0
Information Technology	3.1	3.0
Materials	6.3	7.5
Real Estate	1.8	1.3
Utilities	3.3	3.4
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	203,899,162	5,537,602	–	209,436,764
Underlying Funds	96,387,897	–	–	96,387,897
Unrealized gain on currency forward contracts	–	95,434	–	95,434
	300,287,059	5,633,036	–	305,920,095
Unrealized loss on currency forward contracts	–	(1,876)	–	(1,876)
Unrealized loss on currency spot contracts	–	(121)	–	(121)
	–	(1,997)	–	(1,997)
	300,287,059	5,631,039	–	305,918,098
December 31, 2022				
Equities	177,779,085	6,127,660	–	183,906,745
Underlying Funds	88,426,613	–	–	88,426,613
Unrealized gain on currency forward contracts	–	77,697	–	77,697
	266,205,698	6,205,357	–	272,411,055
Unrealized loss on currency forward contracts	–	(111,817)	–	(111,817)
	266,205,698	6,093,540	–	272,299,238

Scotia Dividend Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	95,434	(875)	–	94,559
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	95,434	(875)	–	94,559

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	1,876	(875)	–	1,001
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,876	(875)	–	1,001

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Financial assets – by type				
Currency forward contracts	77,697	(31,405)	–	46,292
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	77,697	(31,405)	–	46,292

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	111,817	(31,405)	–	80,412
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	111,817	(31,405)	–	80,412

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	85,754,990	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	10,632,907	0.2
	96,387,897	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	78,427,106	1.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	9,999,507	0.2
	88,426,613	

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

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

Scotia Global Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	96,809,361	95,092,944
Derivatives	21,911	–
Cash	1,672,656	2,343,266
Subscriptions receivable	40,579	86,227
Accrued investment income and other	69,230	59,634
Total assets	98,613,737	97,582,071
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	92,418
Management fee payable (note 5)	145,893	–
Payable for securities purchased	–	111,639
Redemptions payable	139,693	29,273
Accrued expenses	13,936	–
Distributions payable	2,136	12
Total liabilities	301,658	233,342
Net assets attributable to holders of redeemable units	98,312,079	97,348,729
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	96,676,425	95,686,753
Series F	1,635,654	1,661,976
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.86	14.38
Series F	9.99	9.67

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	779,679	805,050
Interest for distribution purposes	967,686	598,117
Net realized gain (loss) on non-derivative financial assets	(4,585,551)	913,297
Change in unrealized gain (loss) on non-derivative financial assets	7,874,284	(12,844,370)
Net realized gain (loss) on derivatives	(94,509)	123,392
Change in unrealized gain (loss) on derivatives	114,329	53,475
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,055,918	(10,351,039)
Securities lending (note 11)	1,495	1,797
Net realized and unrealized foreign currency translation gain (loss)	(18,118)	2,767
Other income	9	825
Total income (loss), net	5,039,304	(10,345,650)
EXPENSES		
Management fees (note 5)	810,563	867,795
Fixed administration fees (note 6)	74,296	79,263
Independent Review Committee fees	565	575
Interest expense	–	10
Foreign withholding taxes/tax reclaims	107,851	117,913
Harmonized Sales Tax/Goods and Services Tax	91,108	97,388
Transaction costs	12,491	18,548
Total expenses	1,096,874	1,181,492
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,942,430	(11,527,142)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,869,123	(11,401,636)
Series D	–	(28,370)
Series F	73,307	(97,136)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.59	(1.62)
Series D	–	(0.47)
Series F	0.44	(0.89)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	6,566,863	7,021,755
Series D	–	60,333
Series F	167,639	108,864

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

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

Scotia Global Balanced Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	95,686,753	112,898,386
Series F	1,661,976	–
	97,348,729	113,517,817
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,869,123	(11,401,636)
Series D	–	(28,370)
Series F	73,307	(97,136)
	3,942,430	(11,527,142)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(657,826)	(138,701)
Series F	(18,923)	(7,254)
	(676,749)	(145,955)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,517,043	5,609,926
Series D	–	27,279
Series F	34,487	1,800,511
Reinvested distributions		
Series A	654,671	137,777
Series F	18,680	7,166
Payments on redemption		
Series A	(7,393,339)	(9,783,115)
Series D	–	(618,077)
Series F	(133,873)	(17,139)
	(2,302,331)	(2,835,672)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	989,672	(15,575,749)
Series D	–	(619,168)
Series F	(26,322)	1,686,148
	963,350	(14,508,769)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	96,676,425	97,322,637
Series D	–	263
Series F	1,635,654	1,686,148
	98,312,079	99,009,048

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,942,430	(11,527,142)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,585,551	(913,297)
Change in unrealized (gain) loss on non-derivative financial assets	(7,874,284)	12,844,370
Change in unrealized (gain) loss on derivatives	(114,329)	(53,475)
Unrealized foreign currency translation (gain) loss	(4,830)	7,267
Other non-cash transactions	(935,957)	(591,747)
Purchases of non-derivative financial assets and liabilities	(48,501,854)	(20,004,060)
Proceeds from sale of non-derivative financial assets and liabilities	50,898,489	19,516,940
Accrued investment income and other	(9,596)	22,023
Accrued expenses and other payables	159,829	163,584
Net cash provided by (used in) operating activities	2,145,449	(535,537)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,562,691	5,824,975
Amounts paid on redemption of redeemable units	(7,382,306)	(8,637,396)
Distributions to unitholders of redeemable units	(1,274)	–
Net cash provided by (used in) financing activities	(2,820,889)	(2,812,421)
Unrealized foreign currency translation gain (loss)	4,830	(7,267)
Net increase (decrease) in cash	(675,440)	(3,347,958)
Cash (bank overdraft), beginning of period	2,343,266	6,297,201
CASH (BANK OVERDRAFT), END OF PERIOD	1,672,656	2,941,976
Interest paid ⁽¹⁾	–	10
Interest received, net of withholding taxes ⁽¹⁾	32,327	17,922
Dividends received, net of withholding taxes ⁽¹⁾	661,634	697,607

(1) Classified as operating items.

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

Scotia Global Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 40.8%			
Canada – 40.8%			
Dynamic Global Fixed Income Fund, Series O	3,959,300	40,341,122	40,072,073
EQUITIES – 57.8%			
Belgium – 1.7%			
Anheuser-Busch InBev NV	22,500	1,823,016	1,687,513
Canada – 1.3%			
Enbridge Inc.	25,100	1,230,159	1,235,923
France – 2.7%			
Euronext NV	11,300	1,304,835	1,017,830
Vinci SA	10,667	1,275,312	1,641,804
		2,580,147	2,659,634
Germany – 4.6%			
Bayer AG	18,882	1,927,232	1,382,400
SAP SE	11,900	1,796,655	2,151,741
Siemens AG	4,600	766,580	1,013,931
		4,490,467	4,548,072
Japan – 2.4%			
Seven & i Holdings Co., Ltd.	17,900	930,608	1,025,059
Sony Corporation	11,300	984,651	1,342,426
		1,915,259	2,367,485
Switzerland – 1.0%			
Novartis AG	7,200	801,043	962,078
United Kingdom – 4.7%			
British American Tobacco PLC	33,100	1,765,003	1,454,266
National Grid PLC	75,400	1,309,580	1,319,459
Shell PLC	46,028	1,161,824	1,814,845
		4,236,407	4,588,570
United States – 39.4%			
Accenture PLC, Class A	2,800	1,030,178	1,144,206
Alphabet Inc., Class A	8,900	1,394,617	1,410,790
Amazon.com Inc.	9,100	1,259,524	1,570,956

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 57.8% (cont'd)			
United States – 39.4% (cont'd)			
American Tower Corporation	5,100	1,522,639	1,309,833
CME Group Inc.	5,900	1,416,531	1,447,712
Comcast Corporation, Class A	24,900	1,395,898	1,370,089
Dollar General Corporation	7,700	2,052,335	1,731,233
Elevance Health Inc.	2,200	928,238	1,294,397
Equifax Inc.	4,000	1,129,529	1,246,408
Honeywell International Inc.	2,800	647,209	769,404
Johnson & Johnson	6,600	1,409,562	1,446,681
JPMorgan Chase & Co.	8,300	1,336,538	1,598,602
MasterCard Inc., Class A	2,900	1,065,883	1,510,429
McDonald's Corporation	2,000	477,120	790,354
Medtronic PLC	12,000	1,481,592	1,400,024
Microsoft Corporation	5,600	1,262,493	2,525,425
Mid-America Apartment Communities Inc.	3,800	775,470	764,197
NextEra Energy Inc.	11,800	1,061,354	1,159,482
NIKE Inc., Class B	10,000	1,573,862	1,461,603
Pfizer Inc.	17,500	922,055	850,052
Stryker Corporation	2,200	659,881	888,851
The Coca-Cola Company	13,400	877,235	1,068,621
Thermo Fisher Scientific Inc.	2,900	1,945,727	2,003,728
TIJ Companies Inc., The	9,100	724,145	1,021,796
Union Pacific Corporation	5,800	1,580,036	1,571,645
UnitedHealth Group Incorporated	2,600	1,166,428	1,654,899
Visa Inc., Class A	7,000	1,599,726	2,201,422
Wells Fargo & Company	26,100	1,166,366	1,475,174
		33,862,171	38,688,013
TOTAL EQUITIES		50,938,669	56,737,288
Transaction Costs		(22,677)	–
TOTAL INVESTMENT PORTFOLIO		91,257,114	96,809,361
Unrealized Gain (Loss) on Derivatives – 0.0%			21,911
OTHER ASSETS, LESS LIABILITIES – 1.4%			1,480,807
NET ASSETS – 100.0%			98,312,079

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	1,757,118	Euro	1,200,000	0.683	0.692	21,911
									21,911

Scotia Global Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

This Fund's investment objective aims to generate income and long-term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	40,245,941	–	40,245,941	40.9
Euro	8,895,254	(1,735,207)	7,160,047	7.3
Pound sterling	4,627,525	–	4,627,525	4.7
Japanese yen	2,367,485	–	2,367,485	2.4
Swiss franc	962,078	–	962,078	1.0
	57,098,283	(1,735,207)	55,363,076	56.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	38,346,647	–	38,346,647	39.4
Euro	11,312,035	(2,327,442)	8,984,593	9.2
Pound sterling	3,186,693	–	3,186,693	3.3
Japanese yen	2,266,269	–	2,266,269	2.3
Swiss franc	1,790,156	–	1,790,156	1.8
	56,901,800	(2,327,442)	54,574,358	56.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,536,808 or approximately 5.6% of net assets (December 31, 2022 – \$5,457,436 or approximately 5.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.6% (December 31, 2022 – 97.7%) of the Fund's net assets were directly exposed to price risk. If

prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,680,936 (December 31, 2022 – \$9,509,294). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Belgium	1.7	1.9
Canada	42.1	40.9
France	2.7	4.0
Germany	4.6	5.8
Japan	2.4	2.3
Switzerland	1.0	1.8
United Kingdom	4.7	3.3
United States	39.4	37.7
Unrealized Gain (Loss) on Derivatives	0.0	(0.1)

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	39,923,936	16,813,352	–	56,737,288
Underlying Funds	40,072,073	–	–	40,072,073
Unrealized gain on currency forward contracts	–	21,911	–	21,911
	79,996,009	16,835,263	–	96,831,272

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	37,848,340	18,555,116	–	56,403,456
Underlying Funds	38,689,488	–	–	38,689,488
	76,537,828	18,555,116	–	95,092,944
Unrealized loss on currency forward contracts	–	(92,314)	–	(92,314)
Unrealized loss on currency spot contracts	–	(104)	–	(104)
	–	(92,418)	–	(92,418)
	76,537,828	18,462,698	–	95,000,526

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Scotia Global Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	21,911	–	–	21,911
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	21,911	–	–	21,911

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	92,314	–	–	92,314
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	92,314	–	–	92,314

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series O	40,072,073	36.8
	40,072,073	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	38,689,488	2.9
	38,689,488	

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

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

Scotia Income Advantage Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	154,653,171	148,151,566
Derivatives	68,717	440,001
Cash	18,522,302	30,838,007
Cash collateral deposited on derivatives	34	–
Margin deposited on derivatives	194,608	53,580
Subscriptions receivable	40,971	39,547
Accrued investment income and other	426,288	348,500
Total assets	173,906,091	179,871,201
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	379,565	14,851
Management fee payable (note 5)	244,589	–
Payable for securities purchased	100,497	–
Redemptions payable	164,155	61,180
Accrued expenses	11,262	–
Distributions payable	81,580	81,549
Total liabilities	981,648	157,580
Net assets attributable to holders of redeemable units	172,924,443	179,713,621
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	162,937,927	169,254,532
Series F	2,512,157	2,784,757
Series K	1,432	1,400
Series M	7,472,927	7,672,932
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.60	10.66
Series F	9.23	9.29
Series K	10.16	10.17
Series M	11.43	11.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,814,834	2,284,667
Interest for distribution purposes	1,624,040	711,535
Net realized gain (loss) on non-derivative financial assets	(282,901)	2,610,770
Change in unrealized gain (loss) on non-derivative financial assets	483,073	(22,048,482)
Net realized gain (loss) on derivatives	1,658,066	(892,110)
Change in unrealized gain (loss) on derivatives	(709,359)	(32,990)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,587,753	(17,366,610)
Securities lending (note 11)	5,451	11,509
Net realized and unrealized foreign currency translation gain (loss)	(283,588)	300,227
Other income	96	4,218
Total income (loss), net	4,309,712	(17,050,656)
EXPENSES		
Management fees (note 5)	1,384,787	1,548,138
Fixed administration fees (note 6)	60,554	67,225
Independent Review Committee fees	565	575
Interest expense	–	68
Foreign withholding taxes/tax reclaims	93,411	94,484
Other fund costs	99	193
Harmonized Sales Tax/Goods and Services Tax	151,624	168,948
Transaction costs	16,144	29,083
Total expenses	1,707,184	1,908,714
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,602,528	(18,959,370)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,375,015	(18,126,677)
Series D	–	(18,661)
Series F	52,071	(190,575)
Series K	32	(127)
Series M	175,410	(623,330)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.15	(1.10)
Series D	–	(0.23)
Series F	0.18	(1.05)
Series K	0.23	(0.95)
Series M	0.27	(1.05)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	15,551,095	16,459,352
Series D	–	82,799
Series F	288,612	181,908
Series K	139	133
Series M	656,338	592,993

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

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

Scotia Income Advantage Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	169,254,532	197,315,551
Series F	2,784,757	–
Series K	1,400	1,486
Series M	7,672,932	7,699,060
	<u>179,713,621</u>	<u>205,794,978</u>

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

Series A	2,375,015	(18,126,677)
Series D	–	(18,661)
Series F	52,071	(190,575)
Series K	32	(127)
Series M	175,410	(623,330)
	<u>2,602,528</u>	<u>(18,959,370)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,105,149)	(904,982)
Series D	–	(3,776)
Series F	(28,916)	(29,490)
Series K	(23)	(15)
Series M	(127,659)	(74,963)
From net realized gains on investments		
Series A	–	(2,513,224)
Series D	–	(5,111)
Series K	–	(15)
Series M	–	(74,652)
From return of capital		
Series A	(2,148,308)	(27,276)
Series F	(35,580)	–
Series K	(11)	–
Series M	(53,463)	–
	<u>(3,499,109)</u>	<u>(3,633,504)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	6,337,221	10,902,539
Series D	–	217,630
Series F	257,983	2,877,844
Series M	393,310	49,428
Reinvested distributions		
Series A	2,953,817	3,135,017
Series D	–	7,567
Series F	54,307	26,930
Series K	34	30
Payments on redemption		
Series A	(14,729,201)	(16,322,851)
Series D	–	(976,530)
Series F	(572,465)	(41,973)
Series M	(587,603)	(444,649)
	<u>(5,892,597)</u>	<u>(569,018)</u>

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

Series A	(6,316,605)	(23,857,454)
Series D	–	(778,881)
Series F	(272,600)	2,642,736
Series K	32	(127)
Series M	(200,005)	(1,168,166)
	<u>(6,789,178)</u>	<u>(23,161,892)</u>

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

Series A	162,937,927	173,458,097
Series D	–	–
Series F	2,512,157	2,642,736
Series K	1,432	1,359
Series M	7,472,927	6,530,894
	<u>172,924,443</u>	<u>182,633,086</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,602,528	(18,959,370)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	282,901	(2,610,770)
Change in unrealized (gain) loss on non-derivative financial assets	(483,073)	22,048,482
Net realized (gain) loss on options	(124,854)	39,922
Change in unrealized (gain) loss on derivatives	709,359	32,990
Unrealized foreign currency translation (gain) loss	(51,559)	89,134
Other non-cash transactions	(704,192)	(597,298)
Purchases of non-derivative financial assets and liabilities	(24,533,979)	(28,492,931)
Proceeds from sale of non-derivative financial assets and liabilities	19,188,728	23,868,655
Cash collateral deposited on derivatives	–	(34)
Margin deposited on derivatives	(141,028)	(308,066)
Accrued investment income and other	(77,788)	1,723
Accrued expenses and other payables	255,851	281,070
Net cash provided by (used in) operating activities	<u>(3,077,140)</u>	<u>(4,606,459)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,742,826	11,551,806
Amounts paid on redemption of redeemable units	(15,542,030)	(14,557,008)
Distributions to unitholders of redeemable units	(490,920)	(538,428)
Net cash provided by (used in) financing activities	<u>(9,290,124)</u>	<u>(3,543,630)</u>
Unrealized foreign currency translation gain (loss)	51,559	(89,134)
Net increase (decrease) in cash	(12,367,264)	(8,150,089)
Cash (bank overdraft), beginning of period	30,838,007	43,677,171
CASH (BANK OVERDRAFT), END OF PERIOD	<u>18,522,302</u>	<u>35,437,948</u>
Interest paid ⁽¹⁾	–	68
Interest received, net of withholding taxes ⁽¹⁾	843,382	257,400
Dividends received, net of withholding taxes ⁽¹⁾	1,720,101	2,048,780

(1) Classified as operating items.

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

Scotia Income Advantage Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units/ Number of Contracts/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 21.5%			
Canadian Equity Funds – 2.8%			
Dynamic Real Estate & Infrastructure Income II Fund, Series O	241,100	2,506,866	2,509,775
Dynamic Retirement Income+ Fund, Series O	210,710	2,146,283	2,263,824
		4,653,149	4,773,599
Fixed Income Funds – 16.6%			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	512,659	5,102,719	4,487,201
1832 AM Total Return Bond LP, Series I	602,923	8,165,994	7,794,229
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	664,692	9,290,049	8,503,598
Dynamic Short Term Credit PLUS Fund, Series O	706,788	7,184,700	7,219,340
GSO Capital Solutions Fund III LP*	710,528	954,981	970,322
		30,698,443	28,674,690
Foreign Equity Funds – 2.1%			
Blackstone Tactical Opportunities Fund II LP*	1,000,604	1,326,583	466,692
GSO Energy Select Opportunities Fund*	623,313	813,408	809,920
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted*	2,960	376,190	419,258
Starwood Global Opportunity Fund XI, L.P., Restricted*	13,463	1,751,321	1,864,497
		4,267,502	3,560,367
TOTAL UNDERLYING FUNDS		39,619,094	37,008,656
BONDS AND DEBENTURES – 14.0%			
Corporate Bonds – 0.7%			
Timbercreek 2.00% Nov 05, 2029* EUR	410,000	604,818	592,460
Videotron Ltd. (Callable) 4.50% Jan 15, 2030	371,000	371,000	323,852
Videotron Ltd. (Callable) 5.63% Jun 15, 2025	230,000	246,450	228,469
		1,222,268	1,144,781
Federal Bonds – 13.0%			
Canada Housing Trust No. 1 0.95% Jun 15, 2025	225,000	209,165	209,389
Government of Canada 1.25% Mar 01, 2027	7,535,000	6,956,699	6,867,908
Government of Canada 1.50% Dec 01, 2031	1,612,000	1,412,565	1,397,870
Government of Canada 1.50% Dec 01, 2031 (pledged as collateral on options contracts)	2,062,000	1,806,891	1,788,094
United States Treasury Notes 2.75% Aug 15, 2032 USD	4,588,000	5,742,530	5,580,782
United States Treasury Notes 3.00% Aug 15, 2052 USD	4,034,000	4,762,574	4,561,775
United States Treasury Notes 3.88% Mar 31, 2025 USD	520,000	695,154	675,290
United States Treasury Notes 4.13% Sep 30, 2027 USD	1,033,000	1,413,344	1,361,499
		22,998,922	22,442,607
Provincial Bonds – 0.3%			
Province of Ontario 2.65% Dec 02, 2050	725,000	548,002	558,987
TOTAL BONDS AND DEBENTURES		24,769,192	24,146,375
EQUITIES – 54.0%			
Communication Services – 4.7%			
BCE Inc.	58,300	3,140,208	3,521,320
Rogers Communications Inc., Class B	33,101	1,971,018	2,000,624
TELUS Corporation	100,754	2,544,286	2,597,438
		7,655,512	8,119,382
Consumer Discretionary – 4.2%			
McDonald's Corporation	6,500	1,760,452	2,568,650
The Home Depot Inc.	6,845	2,093,930	2,815,847
TJX Companies Inc., The	17,400	1,488,485	1,953,764
		5,342,867	7,338,261
Consumer Staples – 2.3%			
Costco Wholesale Corporation	1,600	679,274	1,140,741
Mondelez International Inc.	9,400	721,957	907,971
The Procter & Gamble Company	10,000	1,625,415	2,009,455
		3,026,646	4,058,167

Issuer	Number of Shares/ Number of Units/ Number of Contracts/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 54.0% (cont'd)			
Energy – 4.8%			
Canadian Natural Resources Ltd.	24,100	1,009,978	1,794,968
Enbridge Inc.	43,800	2,225,013	2,156,712
Suncor Energy Inc.	19,100	887,568	742,226
Tourmaline Oil Corporation	28,900	1,647,830	1,803,938
Williams Companies Inc., The	43,300	1,947,033	1,871,041
		7,717,422	8,368,885
Financials – 11.9%			
Apollo Global Management Inc.	27,358	2,000,292	2,782,790
Atrium Mortgage Investment Corporation	58,200	658,360	654,750
Bank of America Corporation	39,900	2,124,699	1,515,939
Bank of Montreal	9,700	1,150,420	1,160,508
Bank of Nova Scotia, The	17,600	1,269,107	1,166,528
Brookfield Corporation, Class A	20,750	639,520	925,450
Intact Financial Corporation	5,200	791,407	1,063,608
JPMorgan Chase & Co.	10,500	1,437,670	2,022,327
Power Corporation of Canada	25,200	946,669	898,632
Royal Bank of Canada	40,400	3,904,508	5,111,408
Starwood Property Trust Inc.	30,669	897,356	787,915
Toronto-Dominion Bank, The	30,500	2,245,363	2,504,355
		18,065,371	20,594,210
Health Care – 4.2%			
Johnson & Johnson	10,550	1,889,526	2,312,497
Thermo Fisher Scientific Inc.	3,500	2,597,884	2,418,292
UnitedHealth Group Incorporated	3,900	2,093,999	2,482,349
		6,581,409	7,213,138
Industrials – 6.6%			
Andlauer Healthcare Group Inc.	30,621	532,056	1,362,635
Brookfield Business Corporation, Class A	9,900	341,617	247,203
Brookfield Business Partners LP	19,800	687,719	451,638
Canadian Pacific Railway Limited	27,600	2,426,141	2,953,200
Eaton Corporation	5,080	901,469	1,352,864
Honeywell International Inc.	9,000	2,052,790	2,473,084
Raytheon Technologies Corporation	11,305	1,277,664	1,466,553
Waste Connections Inc.	5,600	810,650	1,060,248
		9,030,106	11,367,425
Information Technology – 4.5%			
Apple Inc.	9,208	1,243,630	2,365,256
Microsoft Corporation	9,931	2,580,154	4,478,570
Visa Inc., Class A	2,900	773,392	912,018
		4,597,176	7,755,844
Materials – 0.9%			
Newmont Mining Corporation	12,800	928,270	723,118
Newmont Mining Corporation, Written Put Options \$45.00 Jul 21, 2023	(143)	(59,911)	(49,047)
Nutrien Ltd.	11,900	877,545	930,699
		1,745,904	1,604,770
Real Estate – 5.3%			
Camden Property Trust	3,100	456,535	446,939
Canadian Apartment Properties Real Estate Investment Trust	25,144	1,312,555	1,278,824
Crown Castle International Corporation	4,500	902,558	678,996
Enterprise Residential Real Estate Investment Trust*	76,800	768,000	800,771
Killam Apartment Real Estate Investment Trust	123,153	1,378,291	2,174,882
Mid-America Apartment Communities Inc.	3,800	1,031,068	764,197
ProLogis Inc.	11,300	1,865,149	1,835,073
Smart Real Estate Investment Trust	46,375	1,093,272	1,126,449
		8,807,428	9,106,131
Utilities – 4.6%			
Brookfield Infrastructure Partners LP	40,121	1,950,152	1,942,659
Fortis Inc.	31,913	1,278,590	1,821,913
Innogy Renewable Energy Inc.	139,500	1,344,012	1,721,430
NextEra Energy Inc.	24,800	1,557,914	2,436,878
		6,130,668	7,922,880
TOTAL EQUITIES		78,700,509	93,449,093
Transaction Costs		(35,304)	–
TOTAL INVESTMENT PORTFOLIO		143,053,491	154,604,124
Unrealized Gain (Loss) on Derivatives – (0.2%)			(261,801)
OTHER ASSETS, LESS LIABILITIES – 10.7%			18,582,120
NET ASSETS – 100.0%			172,924,443

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

Scotia Income Advantage Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jul. 31, 2023	Canadian dollar	19,796,021	US dollar	15,035,200	0.760	0.755	(110,505)
Bank of Nova Scotia, The	A-1	Jul. 31, 2023	Canadian dollar	3,401,000	US dollar	2,584,572	0.760	0.755	(20,960)
Canadian Imperial Bank of Commerce	A-1	Jul. 31, 2023	Canadian dollar	23,637,045	US dollar	17,954,800	0.760	0.755	(135,016)
Canadian Imperial Bank of Commerce	A-1	Jul. 31, 2023	Canadian dollar	3,450,000	US dollar	2,621,850	0.760	0.755	(21,315)
Royal Bank of Canada	A-1+	Jul. 31, 2023	Canadian dollar	6,978,351	US dollar	5,300,000	0.759	0.755	(38,821)
Royal Bank of Canada	A-1+	Jul. 31, 2023	Canadian dollar	589,511	Euro	410,000	0.695	0.691	(3,901)
									(330,518)

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
BOND FUTURES CONTRACTS							
Sep'23	(27)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(4,082,823)	(4,014,106)	68,717
							68,717

Scotia Income Advantage Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide regular income and long-term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	–
1-3 years	1,113,148	468,602
3-5 years	8,229,407	7,206,354
5-10 years	5,668,952	4,481,577
> 10 years	5,120,762	1,616,718
	20,132,269	13,773,251

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$422,038 or approximately 0.2% (December 31, 2022 – \$238,683 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	88,863,008	(57,589,034)	31,273,974	18.1
Euro	600,056	(593,412)	6,644	0.0
	89,463,064	(58,182,446)	31,280,618	18.1

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	92,568,502	(59,688,968)	32,879,534	18.3
Euro	251,653	(129,007)	122,646	0.1
	92,820,155	(59,817,975)	33,002,180	18.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,128,062 or approximately 1.8% of net assets (December 31, 2022 – \$3,300,218 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 75.4% (December 31, 2022 – 74.8%) 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 \$13,045,775 (December 31, 2022 – \$13,437,468). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	92.9	13.1	94.0	7.2
A/A-1	2.3	0.3	2.0	0.2
BB	2.3	0.3	4.0	0.3
Unrated	2.5	0.3	–	–
	100.0	14.0	100.0	7.7

Concentration risk

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

	June 30, 2023	December 31, 2022
Canadian Equity Funds	2.8	2.6
Communication Services	4.7	4.5
Consumer Discretionary	4.2	4.0
Consumer Staples	2.3	2.6
Corporate Bonds	0.7	0.4
Energy	4.8	4.7
Federal Bonds	13.0	7.1
Financials	11.9	11.8
Fixed Income Funds	16.6	17.5
Foreign Equity Funds	2.1	2.8
Health Care	4.2	4.5
Industrials	6.6	6.4
Information Technology	4.5	3.2
Materials	0.9	1.1
Provincial Bonds	0.3	0.2
Real Estate	5.3	4.5
Utilities	4.6	4.7
Unrealized Gain (Loss) on Derivatives	(0.2)	0.2

Scotia Income Advantage Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	92,697,369	–	800,771	93,498,140
Bonds and debentures	–	23,553,915	592,460	24,146,375
Underlying Funds	32,777,967	–	4,230,689	37,008,656
Unrealized gain on futures contracts	68,717	–	–	68,717
	125,544,053	23,553,915	5,623,920	154,721,888
Liability for written options	(49,047)	–	–	(49,047)
Unrealized loss on currency forward contracts	–	(330,518)	–	(330,518)
	(49,047)	(330,518)	–	(379,565)
	125,495,006	23,223,397	5,623,920	154,342,323

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	92,357,394	–	827,589	93,184,983
Bonds and debentures	–	13,531,796	241,455	13,773,251
Underlying Funds	36,209,389	–	4,983,943	41,193,332
Unrealized gain on currency forward contracts	–	440,001	–	440,001
	128,566,783	13,971,797	6,052,987	148,591,567
Liability for written options	(3,640)	–	–	(3,640)
Unrealized loss on currency forward contracts	–	(1,421)	–	(1,421)
Unrealized loss on swap contracts	–	(9,790)	–	(9,790)
	(3,640)	(11,211)	–	(14,851)
	128,563,143	13,960,586	6,052,987	148,576,716

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	6,052,987	4,891,569
Purchases	862,497	1,650,152
Sales/Return of Capital	(341,001)	(401,742)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(8,007)	(28,620)
Net change in unrealized gain (loss)*	(942,556)	(58,372)
End of period	5,623,920	6,052,987

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$(968,186) and \$(48,097), respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of

Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2023 (\$)	Change in valuation (\$)
Debt	Discount Cash flow	Discount rate	592,460	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	800,771	n/a
Equities	Fundamental model analysis based on financial data	Fund NAV	4,230,689	n/a
			5,623,920	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2022 (\$)	Change in valuation (\$)
Debt	Discount Cash flow	Discount rate	241,455	(3,000) / 3,000
Equities	Fundamental model analysis based on financial data	Company NAV	827,589	n/a
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	4,983,943	20,000 / (20,000)
			6,052,987	

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	330,518	–	–	330,518
Options contracts – OTC	–	–	(1,788,128)	–
Swap contracts – OTC	–	–	–	–
	330,518	–	(1,788,128)	330,518

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	440,001	(1,421)	–	438,580
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	440,001	(1,421)	–	438,580

Scotia Income Advantage Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,421	(1,421)	–	–
Options contracts – OTC	–	–	(819,699)	–
Swap contracts – OTC	9,790	–	–	9,790
	11,211	(1,421)	(819,699)	9,790

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	8,503,598	2.6
Dynamic Short Term Credit PLUS Fund, Series O	7,219,340	2.0
Dynamic Real Estate & Infrastructure Income II Fund, Series O	2,509,775	1.6
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	4,487,201	1.3
Dynamic Retirement Income+ Fund, Series O	2,263,824	1.0
1832 AM Total Return Bond LP, Series I	7,794,229	0.5
GSO Energy Select Opportunities Fund	809,920	0.1
GSO Capital Solutions Fund III LP	670,322	0.0
Blackstone Tactical Opportunities Fund II LP	466,692	0.0
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	419,258	0.0
Starwood Global Opportunity Fund XI, L.P., Restricted	1,864,497	0.0
	37,008,656	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Short Term Credit PLUS Fund, Series O	4,531,483	3.0
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	9,966,612	2.8
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	9,508,382	2.0
Dynamic Real Estate & Infrastructure Income II Fund, Series O	2,471,492	1.5
Dynamic Retirement Income+ Fund, Series O	2,233,226	1.0
1832 AM Total Return Bond LP, Series I	7,498,194	0.5
GSO Energy Select Opportunities Fund	895,890	0.2
Blackstone Tactical Opportunities Fund II LP	788,522	0.1
GSO Capital Solutions Fund III LP	678,781	0.1
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	469,789	0.0
Starwood Global Opportunity Fund XI, L.P., Restricted	2,150,961	0.0
	41,193,332	

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

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

Scotia Low Carbon Global Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,572,854	13,392,741
Cash	96,646	98,167
Receivable for securities sold	41,000	–
Subscriptions receivable	19,613	41,451
Accrued investment income and other	409	338
Total assets	15,730,522	13,532,697
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	23,021	–
Payable for securities purchased	21,000	25,000
Redemptions payable	43,537	446
Accrued expenses	2,685	–
Total liabilities	90,243	25,446
Net assets attributable to holders of redeemable units	15,640,279	13,507,251
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	15,203,455	13,103,547
Series F	436,824	403,704
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.03	9.10
Series F	10.30	9.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	116,634	86,969
Net realized gain (loss) on non-derivative financial assets	12,942	(58,403)
Change in unrealized gain (loss) on non-derivative financial assets	1,409,229	(2,751,206)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,538,805	(2,722,640)
Other income	2	158
Total income (loss), net	1,538,807	(2,722,482)
EXPENSES		
Management fees (note 5)	117,773	108,363
Fixed administration fees (note 6)	10,859	9,976
Independent Review Committee fees	565	575
Interest expense	10	1,196
Harmonized Sales Tax/Goods and Services Tax	14,366	12,506
Total expenses	143,573	132,616
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,395,234	(2,855,098)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,352,390	(2,782,224)
Series F	42,844	(72,874)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.93	(2.04)
Series F	1.01	(2.05)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,457,423	1,360,755
Series F	42,458	35,568

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	13,103,547	13,445,923
Series F	403,704	397,790
	13,507,251	13,843,713
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,352,390	(2,782,224)
Series F	42,844	(72,874)
	1,395,234	(2,855,098)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,177,468	3,024,873
Series F	3,000	474
Payments on redemption		
Series A	(1,429,950)	(1,491,929)
Series F	(12,724)	(10,000)
	737,794	1,523,418
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	2,099,908	(1,249,280)
Series F	33,120	(82,400)
	2,133,028	(1,331,680)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	15,203,455	12,196,643
Series F	436,824	315,390
	15,640,279	12,512,033

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,395,234	(2,855,098)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,942)	58,403
Change in unrealized (gain) loss on non-derivative financial assets	(1,409,229)	2,751,206
Other non-cash transactions	(113,943)	(86,768)
Purchases of non-derivative financial assets and liabilities	(1,532,000)	(1,778,998)
Proceeds from sale of non-derivative financial assets and liabilities	843,000	500,800
Accrued investment income and other	(71)	2
Accrued expenses and other payables	25,706	20,955
Net cash provided by (used in) operating activities	(804,245)	(1,389,498)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,202,306	3,032,138
Amounts paid on redemption of redeemable units	(1,399,582)	(1,501,455)
Net cash provided by (used in) financing activities	802,724	1,530,683
Net increase (decrease) in cash	(1,521)	141,185
Cash (bank overdraft), beginning of period	98,167	(3,408)
CASH (BANK OVERDRAFT), END OF PERIOD	96,646	137,777
Interest paid ⁽¹⁾	10	1,196
Interest received, net of withholding taxes ⁽¹⁾	2,619	205

(1) Classified as operating items.

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

Scotia Low Carbon Global Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.5%			
Fixed Income Funds – 46.5%			
Scotia Low Carbon Canadian Fixed Income Fund, Series I	864,224	8,114,721	7,277,892
Foreign Equity Funds – 53.0%			
Scotia Low Carbon Global Equity Fund, Series I	683,731	7,382,966	8,294,962
TOTAL INVESTMENT PORTFOLIO		15,497,687	15,572,854
OTHER ASSETS, LESS LIABILITIES – 0.5%			67,425
NET ASSETS – 100.0%			15,640,279

Scotia Low Carbon Global Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to generate income and long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

Price risk

As at June 30, 2023, approximately 99.5% (December 31, 2022 – 99.1%) 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 \$1,557,285 (December 31, 2022 – \$1,339,274). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

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

Concentration risk

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

	June 30, 2023	December 31, 2022
Fixed Income Funds	46.5	46.4
Foreign Equity Funds	53.0	52.7

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	15,572,854	–	–	15,572,854
	15,572,854	–	–	15,572,854

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	13,392,741	–	–	13,392,741
	13,392,741	–	–	13,392,741

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series I	7,277,892	23.3
Scotia Low Carbon Global Equity Fund, Series I	8,294,962	14.8
	15,572,854	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series I	6,270,559	27.2
Scotia Low Carbon Global Equity Fund, Series I	7,122,182	16.6
	13,392,741	

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

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

Scotia U.S. \$ Balanced Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	131,455,676	114,211,224
Derivatives	–	10,500
Cash	267,332	4,709,851
Margin deposited on derivatives	–	27,061
Subscriptions receivable	41,988	8,430
Accrued investment income and other	291,998	303,153
Total assets	132,056,994	119,270,219
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	193,519	–
Redemptions payable	159,078	95,780
Accrued expenses	11,111	–
Distributions payable	4,914	–
Total liabilities	368,622	95,780
Net assets attributable to holders of redeemable units	131,688,372	119,174,439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	128,142,878	116,939,260
Series F	3,545,494	2,235,179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.28	11.12
Series F	10.19	9.24

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	424,828	417,866
Interest for distribution purposes	1,223,119	701,438
Net realized gain (loss) on non-derivative financial assets	570,707	1,301,258
Change in unrealized gain (loss) on non-derivative financial assets	11,696,583	(21,352,656)
Net realized gain (loss) on derivatives	(71,013)	270,213
Change in unrealized gain (loss) on derivatives	913	(28,705)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13,845,137	(18,690,586)
Securities lending (note 11)	1,962	1,796
Net realized and unrealized foreign currency translation gain (loss)	(312)	(292)
Other income	22	2,190
Total income (loss), net	13,846,809	(18,686,892)
EXPENSES		
Management fees (note 5)	1,015,161	1,127,863
Fixed administration fees (note 6)	55,984	61,678
Independent Review Committee fees	426	446
Interest expense	5	1
Foreign withholding taxes/tax reclaims	44,908	43,135
Harmonized Sales Tax/Goods and Services Tax	118,986	133,861
Transaction costs	12,749	13,950
Total expenses	1,248,219	1,380,934
Increase (decrease) in net assets attributable to holders of redeemable units from operations	12,598,590	(20,067,826)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	12,313,334	(19,914,488)
Series F	285,256	(153,338)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.18	(1.76)
Series F	0.99	(1.27)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	10,393,525	11,320,713
Series F	288,648	121,204

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	116,939,260	145,792,614
Series F	2,235,179	–
	119,174,439	145,792,614
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	12,313,334	(19,914,488)
Series F	285,256	(153,338)
	12,598,590	(20,067,826)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(198,271)	(89,315)
Series F	(21,397)	(6)
	(219,668)	(89,321)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	10,371,713	14,044,782
Series F	1,173,897	1,939,221
Reinvested distributions		
Series A	192,225	87,267
Series F	12,510	6
Payments on redemption		
Series A	(11,475,383)	(14,024,507)
Series F	(139,951)	(2,021)
	135,011	2,044,748
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	11,203,618	(19,896,261)
Series F	1,310,315	1,783,862
	12,513,933	(18,112,399)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	128,142,878	125,896,353
Series F	3,545,494	1,783,862
	131,688,372	127,680,215
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	12,598,590	(20,067,826)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(570,707)	(1,301,258)
Change in unrealized (gain) loss on non-derivative financial assets	(11,696,583)	21,352,656
Net realized (gain) loss on options	(2,003)	34,585
Change in unrealized (gain) loss on derivatives	(913)	28,705
Other non-cash transactions	(678,024)	(514,130)
Purchases of non-derivative financial assets and liabilities	(39,545,671)	(49,055,531)
Proceeds from sale of non-derivative financial assets and liabilities	35,259,948	47,056,252
Margin deposited on derivatives	27,061	(29,348)
Accrued investment income and other	11,155	2,258
Accrued expenses and other payables	204,630	208,791
Net cash provided by (used in) operating activities	(4,392,517)	(2,284,846)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,357,967	14,055,990
Amounts paid on redemption of redeemable units	(10,397,951)	(12,104,366)
Distributions to unitholders of redeemable units	(10,018)	(2,032)
Net cash provided by (used in) financing activities	(50,002)	1,949,592
Net increase (decrease) in cash	(4,442,519)	(335,254)
Cash (bank overdraft), beginning of period	4,709,851	10,972,249
CASH (BANK OVERDRAFT), END OF PERIOD	267,332	10,636,995
Interest paid ⁽¹⁾	5	1
Interest received, net of withholding taxes ⁽¹⁾	567,803	220,395
Dividends received, net of withholding taxes ⁽¹⁾	368,368	343,901

(1) Classified as operating items.

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

Scotia U.S. \$ Balanced Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
UNDERLYING FUNDS – 23.9%			
Fixed Income Funds – 23.9%			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	3,254,416	34,928,540	31,439,608
BONDS AND DEBENTURES – 16.5%			
Corporate Bonds – 1.3%			
7-Eleven Inc. (Callable) 2.80% Feb 10, 2051	263,000	261,993	166,286
Canadian Natural Resources Ltd. (Callable) 3.85% Jun 01, 2027	641,000	686,370	604,498
CSX Corporation (Callable) 2.50% May 15, 2051	211,000	201,623	133,479
DH Europe Finance II S.a.r.l. (Callable) 3.25% Nov 15, 2039	322,000	356,264	261,450
T-Mobile USA Inc. (Callable) 3.30% Feb 15, 2051	207,000	205,396	145,231
UnitedHealth Group Inc. (Callable) 3.50% Aug 15, 2039	530,000	610,645	444,063
		2,322,291	1,755,007
Federal Bonds – 15.2%			
United States Treasury Notes 2.75% Aug 15, 2032	1,810,000	1,666,293	1,662,539
United States Treasury Notes 3.00% Aug 15, 2052	10,988,000	9,655,404	9,382,928
United States Treasury Notes 3.63% Feb 15, 2053	347,000	333,730	332,588
United States Treasury Notes 4.13% Sep 30, 2027	4,120,000	4,157,016	4,100,492
United States Treasury Notes 4.25% Sep 30, 2024	4,620,000	4,634,077	4,561,603
		20,446,520	20,040,150
TOTAL BONDS AND DEBENTURES		22,768,811	21,795,157
EQUITIES – 59.3%			
Communication Services – 8.1%			
Activision Blizzard Inc.	3,300	238,023	278,190
Meta Platforms, Inc., Class A	21,300	3,576,389	6,112,674
Netflix Inc.	5,009	1,806,331	2,206,414
Take-Two Interactive Software Inc.	13,832	1,954,432	2,035,517
		7,575,175	10,632,795
Consumer Discretionary – 7.5%			
Amazon.com Inc.	31,700	3,906,485	4,132,412
Burlington Stores Inc.	8,344	1,498,665	1,313,262
Dollar General Corporation	22,450	4,058,744	3,811,561
Dollar Tree Inc.	4,500	590,159	645,750
		10,054,053	9,902,985
Consumer Staples – 1.9%			
Walmart Inc.	15,800	2,362,567	2,483,444
Energy – 9.5%			
Apache Corporation	42,600	1,864,895	1,455,642
Cenovus Energy Inc.	231,750	2,814,379	3,935,115
Cheniere Energy Inc.	12,500	1,784,619	1,904,500
EOG Resources Inc.	8,200	384,281	938,408
Occidental Petroleum Corporation	25,765	1,554,648	1,514,982
Shell PLC – ADR	12,100	618,782	730,598
Suncor Energy Inc.	71,200	2,259,458	2,087,584
		11,281,062	12,566,829
Financials – 0.7%			
Toronto-Dominion Bank, The	14,800	861,037	917,748
Health Care – 12.7%			
Amgen Inc.	4,510	993,739	1,001,310
AstraZeneca PLC – ADR	20,456	1,118,865	1,464,036
Biomarin Pharmaceutical Inc.	10,391	826,670	900,692
Boston Scientific Corporation	41,995	1,707,630	2,271,510
Centene Corporation	31,900	2,062,588	2,151,655
IQVIA Holdings Inc.	592	110,732	133,064
Medtronic PLC	18,800	1,574,815	1,656,280
Pfizer Inc.	17,900	690,415	656,572
Thermo Fisher Scientific Inc.	6,000	3,058,160	3,130,500
UnitedHealth Group Incorporated	7,100	3,313,395	3,412,544
		15,457,009	16,778,163
Industrials – 5.2%			
FedEx Corporation	6,775	1,501,822	1,679,523
The Boeing Company	2,950	615,036	622,922
TransDigm Group Inc.	2,809	1,698,821	2,511,724
Uber Technologies Inc.	48,175	2,014,948	2,079,715
		5,830,627	6,893,884

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
EQUITIES – 59.3% (cont'd)			
Information Technology – 9.1%			
Analog Devices Inc.	2,900	526,185	564,949
Broadcom Inc.	1,960	599,647	1,700,163
GlobalFoundries Inc.	12,850	727,988	829,853
Microsoft Corporation	13,300	3,662,381	4,529,182
Mobileye Global Inc., Class A	17,000	694,608	653,140
PayPal Holdings Inc.	15,100	976,887	1,007,623
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	26,998	2,727,697	2,724,638
		9,915,393	12,009,548
Materials – 3.7%			
Albemarle Corporation	3,400	595,018	758,506
Avery Dennison Corporation	8,500	1,493,358	1,460,300
Ball Corporation	21,923	1,166,675	1,276,138
Huntsman Corporation	25,800	650,569	697,116
PPG Industries Inc.	4,200	647,033	622,860
		4,552,653	4,814,920
Real Estate – 0.9%			
Equinix Inc.	1,557	998,500	1,220,595
TOTAL EQUITIES		68,888,076	78,220,911
Transaction Costs (11,805)			
TOTAL INVESTMENT PORTFOLIO		126,573,622	131,455,676
OTHER ASSETS, LESS LIABILITIES – 0.3%			
			232,696
NET ASSETS – 100.0%			131,688,372

Scotia U.S. \$ Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	–
1-3 years	4,561,603	6,331,294
3-5 years	4,704,990	7,108,799
5-10 years	1,662,539	1,194,065
> 10 years	10,866,025	9,842,493
	21,795,157	24,476,651

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$562,576 or approximately 0.4% (December 31, 2022 – \$564,813 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Canadian dollar	743	–	743	0.0
	743	–	743	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$74 or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%).

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

Price risk

As at June 30, 2023, approximately 83.3% (December 31, 2022 – 75.3%) 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 \$10,966,052 (December 31, 2022 – \$8,974,507). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	91.9	15.2	91.3	18.9
A/A-1	4.0	0.6	5.2	1.0
BBB/A-2	4.1	0.7	3.5	0.7
	100.0	16.5	100.0	20.6

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	8.1	6.8
Consumer Discretionary	7.5	6.7
Consumer Staples	1.9	0.6
Corporate Bonds	1.3	1.8
Energy	9.5	7.9
Federal Bonds	15.2	18.8
Financials	0.7	0.8
Fixed Income Funds	23.9	24.2
Futures Options	–	0.0
Health Care	12.7	9.8
Index Based Exchange-Traded Funds	–	1.3
Industrials	5.2	5.3
Information Technology	9.1	7.1
Materials	3.7	2.9
Real Estate	0.9	1.5
Utilities	–	0.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	78,220,911	–	–	78,220,911
Bonds and debentures	–	21,795,157	–	21,795,157
Underlying Funds	31,439,608	–	–	31,439,608
	109,660,519	21,795,157	–	131,455,676

Scotia U.S. \$ Balanced Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	59,380,084	—	—	59,380,084
Bonds and debentures	—	24,476,651	—	24,476,651
Underlying Funds	30,354,489	—	—	30,354,489
Warrants, rights and options	10,500	—	—	10,500
	89,745,073	24,476,651	—	114,221,724

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	31,439,608	9.7
	31,439,608	

	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	28,826,654	8.2
	28,826,654	

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

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

1832 AM Canadian All Cap Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	187,193,458	188,503,088
Derivatives	1	–
Cash	3,766,651	2,427,550
Receivable for securities sold	2,677,680	3,531,731
Subscriptions receivable	67,000	–
Accrued investment income and other	471,777	516,014
Total assets	194,176,567	194,978,383
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	3
Payable for securities purchased	2,666,525	3,553,834
Accrued expenses	12,543	–
Distributions payable	–	14
Total liabilities	2,679,068	3,553,851
Net assets attributable to holders of redeemable units	191,497,499	191,424,532
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	191,497,499	191,424,532
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.95	9.79

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,820,777	2,834,054
Interest for distribution purposes	153,541	78,146
Net realized gain (loss) on non-derivative financial assets	4,547,615	14,984,702
Change in unrealized gain (loss) on non-derivative financial assets	(4,034,752)	(38,148,358)
Change in unrealized gain (loss) on derivatives	3	(12)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,487,184	(20,251,468)
Securities lending (note 11)	18,560	36,409
Net realized and unrealized foreign currency translation gain (loss)	278	(25)
Total income (loss), net	3,506,022	(20,215,084)
EXPENSES		
Fixed administration fees (note 6)	67,501	78,512
Independent Review Committee fees	565	575
Interest expense	–	223
Foreign withholding taxes/tax reclaims	1,358	1,263
Harmonized Sales Tax/Goods and Services Tax	7,074	8,212
Transaction costs	253,771	307,718
Total expenses	330,269	396,503
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,175,753	(20,611,587)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	3,175,753	(20,611,587)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.16	(1.04)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	19,289,626	19,798,486

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	191,424,532	237,665,360
	191,424,532	237,665,360
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	3,175,753	(20,611,587)
	3,175,753	(20,611,587)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,492,214	–
Payments on redemption		
Series I	(5,595,000)	(27,813,800)
	(3,102,786)	(27,813,800)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	72,967	(48,425,387)
	72,967	(48,425,387)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	191,497,499	189,239,973
	191,497,499	189,239,973

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,175,753	(20,611,587)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,547,615)	(14,984,702)
Change in unrealized (gain) loss on non-derivative financial assets	4,034,752	38,148,358
Change in unrealized (gain) loss on derivatives	(3)	12
Unrealized foreign currency translation (gain) loss	(39)	96
Purchases of non-derivative financial assets and liabilities	(156,843,211)	(141,591,126)
Proceeds from sale of non-derivative financial assets and liabilities	158,632,445	161,978,125
Accrued investment income and other	44,237	39,390
Accrued expenses and other payables	12,543	13,404
Net cash provided by (used in) operating activities	4,508,862	22,991,970
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,425,214	76,800
Amounts paid on redemption of redeemable units	(5,595,000)	(27,813,800)
Distributions to unitholders of redeemable units	(14)	–
Net cash provided by (used in) financing activities	(3,169,800)	(27,737,000)
Unrealized foreign currency translation gain (loss)	39	(96)
Net increase (decrease) in cash	1,339,062	(4,745,030)
Cash (bank overdraft), beginning of period	2,427,550	8,252,028
CASH (BANK OVERDRAFT), END OF PERIOD	3,766,651	3,506,902
Interest paid ⁽¹⁾	–	223
Interest received, net of withholding taxes ⁽¹⁾	153,541	78,146
Dividends received, net of withholding taxes ⁽¹⁾	2,855,543	2,872,181

(1) Classified as operating items.

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

1832 AM Canadian All Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8%			
Communication Services – 3.5%			
BCE Inc.	52,989	3,254,321	3,200,534
Cogeco Inc.	16,250	1,178,943	907,886
Quebecor Inc., Class B	30,600	970,914	999,090
Rogers Communications Inc., Class B	23,100	1,533,277	1,396,164
Stingray Digital Group Inc.	23,144	134,251	119,192
		7,071,706	6,622,866
Consumer Discretionary – 4.1%			
Boston Pizza Royalties Income Fund	38,000	592,546	630,800
BRP Inc.	5,700	623,999	638,343
D2L Inc.	6,000	60,934	53,520
Diversified Royalty Corporation	180,989	516,521	514,009
Leon's Furniture Ltd.	18,300	334,573	401,685
Linamar Corporation	12,600	807,269	877,212
Martinrea International Inc.	98,100	1,091,557	1,299,825
Pizza Pizza Royalty Corporation	33,100	448,921	490,211
Pollard Banknote Ltd.	5,860	140,059	151,188
Restaurant Brands International Inc.	27,400	2,693,088	2,814,254
		7,309,467	7,871,047
Consumer Staples – 5.6%			
Alimentation Couche-Tard Inc., Class A	77,000	4,974,812	5,230,610
Empire Company Limited, Class A	10,000	362,400	376,300
George Weston Limited	4,500	551,933	704,790
High Liner Foods Inc.	24,719	331,355	343,841
Lassonde Industries Inc., Class A	1,800	206,322	188,208
Loblaw Companies Limited	12,800	1,066,888	1,552,384
Metro Inc., Class A	20,700	1,450,048	1,548,774
North West Company Inc.	8,400	319,076	263,760
Primo Water Corporation	19,600	351,632	325,360
Rogers Sugar Inc.	18,300	113,055	105,591
		9,727,521	10,639,618
Energy – 14.8%			
Alvopetro Energy Ltd.	23,200	177,644	244,992
ARC Resources Ltd.	45,037	516,429	795,804
Canacol Energy Ltd.	4,180	48,135	44,015
Canadian Natural Resources Ltd.	62,200	3,692,801	4,632,656
CES Energy Solutions Corporation	264,758	600,263	693,666
Crescent Point Energy Corporation	63,800	633,364	569,096
Enbridge Inc.	151,500	7,826,175	7,459,860
Enerplus Corporation	29,400	555,072	564,480
Gibson Energy Inc.	20,100	416,621	418,683
Headwater Exploration Inc.	9,300	60,128	59,055
Imperial Oil Ltd.	17,400	892,887	1,179,372
MEG Energy Corporation	36,600	739,837	768,600
Mullen Group Limited	77,200	1,107,570	1,171,896
North American Construction Group Ltd.	47,759	924,663	1,210,691
Parex Resources Inc.	41,500	990,808	1,102,240
Parkland Fuel Corporation	25,200	856,286	831,600
Pason Systems Inc.	44,500	529,303	511,305
PHX Energy Services Corporation	48,200	250,217	292,092
Secure Energy Services Inc.	22,800	156,488	144,552
ShawCor Ltd.	74,100	654,985	1,419,756
Suncor Energy Inc.	29,700	1,173,396	1,154,142
TerraVest Industries Inc.	5,200	143,005	150,800
Total Energy Services Inc.	71,000	577,500	624,090
TransCanada Corporation	16,100	968,103	861,994
Trican Well Service Ltd.	305,100	1,122,627	1,077,003
Whitecap Resources Inc.	44,700	373,287	414,369
		25,987,594	28,396,809
Financials – 24.7%			
AGF Management Ltd., Class B	55,964	404,107	439,877
Atrium Mortgage Investment Corporation	18,100	218,753	203,625
Bank of Montreal	29,700	3,706,412	3,553,308
Bank of Nova Scotia, The	49,800	3,659,392	3,300,744
Brookfield Corporation, Class A	25,500	1,355,415	1,137,300
Canadian Imperial Bank of Commerce	74,400	4,288,973	4,208,064
CI Financial Corporation	13,700	225,485	206,048
E-L Financial Corporation Ltd.	300	270,101	277,935
Element Fleet Management Corporation	53,400	913,048	1,077,612
EQB Inc.	16,200	997,473	1,134,000
Fairfax Financial Holdings Limited	1,900	1,728,735	1,885,351
goeasy Ltd.	1,962	209,264	216,958
Great-West Lifeco Inc.	33,700	1,251,495	1,296,439
Guardian Capital Grp Ltd. NV, Class A	6,574	286,891	276,108
Industrial Alliance Insurance and Financial Services Inc.	10,600	706,772	956,650
Manulife Financial Corporation	216,000	5,631,037	5,408,640
MCAN Mortgage Corporation	1,200	19,442	18,432
Power Corporation of Canada	42,200	1,511,739	1,504,852
Royal Bank of Canada	81,000	9,926,212	10,248,120
Sagcor Financial Co., Ltd.	21,700	138,961	97,650
Sun Life Financial Inc.	12,200	781,449	842,532
The Westaim Corporation	138,700	415,555	499,320
TMX Group Inc.	32,000	941,905	953,920
Toronto-Dominion Bank, The	83,900	7,254,865	6,889,029
Trisura Group Ltd.	12,100	451,275	454,597
VersaBank	12,297	124,556	122,970
		47,419,312	47,210,081

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8% (cont'd)			
Health Care – 1.5%			
Dialogue Health Technologies Inc.	15,300	57,542	47,430
DRI Healthcare Trust	21,400	212,641	225,770
Extendicare Inc.	78,441	566,753	559,284
Knight Therapeutics Inc.	39,200	191,009	193,648
Medical Facilities Corporation	17,000	142,495	140,930
Quipt Home Medical Corporation	16,715	147,787	118,677
Viemed Healthcare Inc.	74,450	720,243	965,617
Well Health Technologies Corporation	143,600	699,720	682,100
		2,738,190	2,933,456
Industrials – 19.4%			
ADENTRA Inc.	1,900	59,979	61,750
Aecon Group Inc.	55,000	733,870	680,350
Air Canada	48,900	1,052,583	1,222,011
Andlauer Healthcare Group Inc.	7,419	364,461	330,146
ATS Corporation	9,300	569,097	566,835
Badger Infrastructure Solution Ltd.	24,200	762,506	650,980
Bird Construction Inc.	66,800	524,292	563,792
Black Diamond Group Ltd.	25,413	119,681	153,749
Bombardier Inc., Class B	10,000	457,225	653,100
Boyd Group Services Inc.	4,600	1,118,040	1,162,650
Brookfield Business Partners LP	16,100	404,971	367,241
Calian Group Ltd.	9,833	610,213	605,024
Canadian National Railway Company	56,200	8,838,933	9,015,604
Canadian Pacific Railway Limited	58,550	5,867,788	6,264,850
Dexterra Group Inc.	10,600	59,009	60,844
Doman Building Materials Group Ltd.	42,847	310,416	280,648
Exchange Income Corporation	8,215	404,574	430,548
Exco Technologies Ltd.	9,100	72,035	72,618
Finning International Inc.	26,200	887,002	1,067,650
Hammond Power Solutions Inc., Class A	18,600	473,214	913,446
Heroux-Devtek Inc.	8,640	126,408	132,538
K-Bro Linen Inc.	4,500	143,128	140,940
MDA Ltd.	66,254	513,829	541,295
Russel Metals Inc.	18,400	679,681	675,280
Stantec Inc.	13,000	892,921	1,124,370
Torontom Industries Ltd.	11,100	1,265,910	1,208,013
Transcontinental Inc., Class A	60,100	877,566	881,066
Wajax Corporation	36,500	817,412	910,310
Waste Connections Inc.	28,900	5,142,562	5,471,637
Westshore Terminals Investment Corporation	31,600	995,916	987,184
		35,145,222	37,196,469
Information Technology – 9.2%			
Celestica Inc.	82,584	906,386	1,588,090
CGI Group Inc., Class A	20,400	2,306,695	2,849,880
Constellation Software Inc.	2,000	4,480,917	5,489,520
Coveo Solutions Inc.	73,400	604,622	606,284
Docobo Inc.	21,046	991,492	1,103,652
Evertz Technologies Ltd.	8,900	118,715	122,375
Open Text Corporation	30,700	1,523,167	1,691,570
Payfare Inc.	42,400	297,268	237,440
Shopify Inc., Class A	44,100	3,098,861	3,775,842
Vecima Networks Inc.	13,490	303,523	236,750
		14,631,646	17,701,403
Materials – 12.7%			
5N Plus Inc.	33,500	94,808	109,210
Agnico-Eagle Mines Limited	6,300	491,681	416,745
Alamos Gold Inc.	66,200	1,077,089	1,044,636
B2Gold Corporation	176,800	975,004	834,496
Calibre Mining Corporation	435,100	683,166	604,789
Cascades Inc.	114,400	1,213,495	1,337,336
CCL Industries Inc., Class B	16,500	1,134,903	1,074,480
Centamin PLC	119,085	225,797	179,818
Chemtrade Logistics Income Fund	82,520	679,593	675,839
China Gold International Resources Corp., Ltd.	40,000	139,952	200,400
Dundee Precious Metals Inc.	197,000	1,566,417	1,723,750
Eldorado Gold Corporation	104,800	1,552,452	1,405,368
Endeavour Mining Corporation	13,300	452,583	422,275
Franco-Nevada Corporation	22,300	4,508,834	4,210,463
Itafos Inc.	82,600	157,703	117,292
Karara Resources Inc.	92,500	444,111	374,625
Kinross Gold Corporation	164,600	1,176,358	1,040,272
Lundin Gold Inc.	42,900	604,442	679,965
Major Drilling Group International Inc.	55,800	554,906	510,012
New Gold Inc.	295,145	556,040	425,009
Nutrien Ltd.	10,300	1,138,452	805,563
OceanaGold Corporation	433,100	1,214,378	1,130,391
Perseus Mining Ltd.	463,078	812,564	680,725
Silvercorp Metals Inc.	106,857	486,527	402,851
Stella-Jones Inc.	17,000	750,926	1,159,740
Torex Gold Resources Inc.	94,800	1,412,406	1,784,136
Triple Flag Precious Metals Corporation	13,527	245,606	246,597
Winpak Ltd.	15,833	690,047	652,478
		25,040,240	24,249,261

1832 AM Canadian All Cap Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8% (cont'd)			
Real Estate – 2.1%			
Automotive Properties Real Estate Investment Trust	1,400	15,891	16,086
Boardwalk Real Estate Investment Trust	9,000	485,468	559,710
BTB Real Estate Investment Trust	27,700	99,599	89,194
First Capital Real Estate Investment Trust	23,300	354,629	340,646
FirstService Corporation	2,800	551,358	571,256
Information Services Corporation	4,200	100,241	88,998
InterRent Real Estate Investment Trust	30,400	440,878	389,728
Mainstreet Equity Corporation	1,700	232,869	225,675
Morguard North American Residential	41,649	722,047	701,786
Primaris Real Estate Investment Trust	54,200	718,051	730,074
Slate Grocery REIT	25,296	387,432	329,607
		4,108,463	4,042,760
Utilities – 0.2%			
ATCO Ltd., Class I	4,700	213,821	185,368
H2O Innovation Inc.	45,100	142,271	144,320
		356,092	329,688
TOTAL EQUITIES		179,535,453	187,193,458
Transaction Costs		(138,506)	–
TOTAL INVESTMENT PORTFOLIO		179,396,947	187,193,458
Unrealized Gain (Loss) on Derivatives – 0.0%			1
OTHER ASSETS, LESS LIABILITIES – 2.2%			4,304,040
NET ASSETS – 100.0%			191,497,499

1832 AM Canadian All Cap Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing in a broad range of Canadian equity securities across the market cap spectrum.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	15,282	–	15,282	0.0
	15,282	–	15,282	0.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	19,535	–	19,535	0.0
	19,535	–	19,535	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,528 or approximately 0.0% of net assets (December 31, 2022 – \$1,954 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.8% (December 31, 2022 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$18,719,346 (December 31, 2022 – \$18,850,309). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	3.5	1.3
Consumer Discretionary	4.1	5.7
Consumer Staples	5.6	6.9
Energy	14.8	27.1
Financials	24.7	24.3
Health Care	1.5	0.6
Industrials	19.4	14.0
Information Technology	9.2	4.6
Materials	12.7	10.7
Real Estate	2.1	2.6
Utilities	0.2	0.6
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	187,193,458	–	–	187,193,458
Unrealized gain on currency spot contracts	–	1	–	1
	187,193,458	1	–	187,193,459

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	188,503,088	–	–	188,503,088
Unrealized loss on currency spot contracts	–	(3)	–	(3)
	188,503,088	(3)	–	188,503,085

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Fundamental Canadian Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at	June 30, 2023	December 31, 2022
(in dollars)		
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	583,227,330	574,750,927
Cash	5,526,004	7,032,979
Receivable for securities sold	2,650,969	–
Accrued investment income and other	843,139	717,483
Total assets	592,247,442	582,501,389
LIABILITIES		
Current liabilities		
Redemptions payable	2,699,000	21,000
Accrued expenses	37,491	–
Distributions payable	–	28
Total liabilities	2,736,491	21,028
Net assets attributable to holders of redeemable units	589,510,951	582,480,361
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	589,510,951	582,480,361
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	13.52	11.81

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),	2023	2022
(in dollars except average units)		
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,335,013	5,321,831
Interest for distribution purposes	101,648	36,611
Net realized gain (loss) on non-derivative financial assets	18,704,142	30,495,986
Change in unrealized gain (loss) on non-derivative financial assets	56,016,464	(161,975,897)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	81,157,267	(126,121,469)
Securities lending (note 11)	6,962	1,319
Net realized and unrealized foreign currency translation gain (loss)	(105,750)	(39,584)
Total income (loss), net	81,058,479	(126,159,734)
EXPENSES		
Fixed administration fees (note 6)	207,841	236,588
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	29,045	48,023
Harmonized Sales Tax/Goods and Services Tax	22,260	25,315
Transaction costs	39,606	51,829
Total expenses	299,317	362,330
Increase (decrease) in net assets attributable to holders of redeemable units from operations before income taxes	80,759,162	(126,522,064)
Income taxes (note 8)	–	23,141
Increase (decrease) in net assets attributable to holders of redeemable units from operations	80,759,162	(126,545,205)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	80,759,162	(126,545,205)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.75	(2.39)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	46,162,620	52,854,530

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

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

For the periods ended June 30 (note 1),	2023	2022
(in dollars)		
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	582,480,361	756,752,210
	582,480,361	756,752,210
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	80,759,162	(126,545,205)
	80,759,162	(126,545,205)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,501,128	4,148,280
Payments on redemption		
Series I	(75,229,700)	(34,182,300)
	(73,728,572)	(30,034,020)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	7,030,590	(156,579,225)
	7,030,590	(156,579,225)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	589,510,951	600,172,985
	589,510,951	600,172,985

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),	2023	2022
(in dollars)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	80,759,162	(126,545,205)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,704,142)	(30,495,986)
Change in unrealized (gain) loss on non-derivative financial assets	(56,016,464)	161,975,897
Unrealized foreign currency translation (gain) loss	(7)	694
Purchases of non-derivative financial assets and liabilities	(23,756,648)	(79,932,888)
Proceeds from sale of non-derivative financial assets and liabilities	87,349,882	93,649,900
Accrued investment income and other	(125,656)	624,611
Accrued expenses and other payables	37,491	39,799
Net cash provided by (used in) operating activities	69,543,618	19,316,822
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,501,128	4,238,080
Amounts paid on redemption of redeemable units	(72,551,700)	(32,107,300)
Distributions to unitholders of redeemable units	(28)	–
Net cash provided by (used in) financing activities	(71,050,600)	(27,869,220)
Unrealized foreign currency translation gain (loss)	7	(694)
Net increase (decrease) in cash	(1,506,982)	(8,552,398)
Cash (bank overdraft), beginning of period	7,032,979	13,628,459
CASH (BANK OVERDRAFT), END OF PERIOD	5,526,004	5,075,367
Interest received, net of withholding taxes ⁽¹⁾	101,648	36,611
Dividends received, net of withholding taxes ⁽¹⁾	6,180,312	5,898,419

(1) Classified as operating items.

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

1832 AM Fundamental Canadian Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%			
Communication Services – 1.8%			
Alphabet Inc., Class A	68,730	5,523,037	10,894,788
Consumer Discretionary – 12.6%			
Amazon.com Inc.	70,210	10,230,661	12,120,529
Gildan Activewear Inc.	370,910	11,534,555	15,841,565
LVMH Moët Hennessy Louis Vuitton SE – Un-sponsored ADR	42,540	8,493,573	10,638,238
Magna International Inc.	205,337	13,275,029	15,357,154
Restaurant Brands International Inc.	195,265	15,136,827	20,055,668
		58,670,645	74,013,154
Consumer Staples – 10.1%			
Alimentation Couche-Tard Inc., Class A	293,902	11,334,700	19,964,763
Empire Company Limited, Class A	280,548	10,309,966	10,557,021
Metro Inc., Class A	162,030	8,479,867	12,123,085
Premium Brands Holdings Corporation	108,162	10,988,827	11,306,174
Saputo Inc.	182,611	7,148,803	5,419,894
		48,262,163	59,370,937
Energy – 4.4%			
Tourmaline Oil Corporation	61,900	3,693,948	3,863,798
TransCanada Corporation	413,500	24,451,843	22,138,790
		28,145,791	26,002,588
Financials – 22.8%			
Bank of Nova Scotia, The	384,020	26,428,867	25,452,846
Brookfield Corporation, Class A	629,634	24,464,640	28,081,676
Definity Financial Corporation	166,713	6,209,289	5,859,962
Industrial Alliance Insurance and Financial Services Inc.	118,190	6,108,761	10,666,648
Intact Financial Corporation	90,156	10,980,802	18,440,508
Manulife Financial Corporation	541,493	11,529,554	13,558,985
National Bank of Canada	112,621	9,673,968	11,115,693
Thomson Reuters Corporation	117,654	9,560,469	21,043,594
		104,956,350	134,219,912
Health Care – 3.0%			
Boston Scientific Corporation	135,980	7,044,799	9,740,254
UnitedHealth Group Incorporated	12,460	4,173,940	7,930,786
		11,218,739	17,671,040
Industrials – 19.7%			
Boyd Group Services Inc.	43,689	9,680,078	11,042,395
CAE Inc.	419,954	9,433,398	12,451,636
Canadian National Railway Company	232,306	27,309,450	37,266,529
SNC-Lavalin Group Inc.	587,422	17,684,096	20,412,915
Stantec Inc.	197,000	7,121,839	17,038,530
WSP Global Inc.	102,580	9,442,562	17,953,552
		80,671,423	116,165,557
Information Technology – 15.4%			
CGI Group Inc., Class A	157,380	13,056,027	21,985,986
Descartes Systems Group Inc., The	75,357	5,994,393	7,996,885
Enghouse Systems Limited	142,078	7,123,206	4,573,491
Kinaxis Inc.	54,536	7,629,604	10,323,665
Open Text Corporation	411,711	20,188,363	22,685,276
Shopify Inc., Class A	273,032	26,142,962	23,377,000
		80,134,555	90,942,303
Materials – 6.7%			
CCL Industries Inc., Class B	270,605	13,982,787	17,621,798
Franco-Nevada Corporation	89,082	14,777,085	16,819,572
Wipac Ltd.	125,189	5,557,786	5,159,039
		34,317,658	39,600,409
Real Estate – 2.4%			
Altus Group Ltd.	118,115	5,533,887	5,188,792
Colliers International Group Inc.	70,445	11,557,393	9,157,850
		17,091,280	14,346,642
TOTAL EQUITIES		468,991,641	583,227,330
Transaction Costs		(168,113)	–
TOTAL INVESTMENT PORTFOLIO		468,823,528	583,227,330
OTHER ASSETS, LESS LIABILITIES – 1.1%			6,283,621
NET ASSETS – 100.0%			589,510,951

1832 AM Fundamental Canadian Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	51,326,724	–	51,326,724	8.7
	51,326,724	–	51,326,724	8.7

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	50,081,671	–	50,081,671	8.6
	50,081,671	–	50,081,671	8.6

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,132,672 or approximately 0.9% of net assets (December 31, 2022 – \$5,008,167 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.9% (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 \$58,322,733 (December 31, 2022 – \$57,475,093). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	1.8	1.5
Consumer Discretionary	12.6	12.6
Consumer Staples	10.1	11.2
Energy	4.4	2.0
Financials	22.8	24.0
Health Care	3.0	3.5
Industrials	19.7	20.2
Information Technology	15.4	13.9
Materials	6.7	7.2
Real Estate	2.4	2.6

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	583,227,330	–	–	583,227,330
	583,227,330	–	–	583,227,330

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	574,750,927	–	–	574,750,927
	574,750,927	–	–	574,750,927

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Canadian Dividend Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	12,678,912,216	12,356,715,250
Derivatives	25,278,603	30,027,757
Cash	950,745,950	719,826,363
Cash collateral deposited on derivatives	1,225,000	–
Receivable for securities sold	17,958,967	–
Subscriptions receivable	10,624,105	8,455,638
Accrued investment income and other	31,712,180	37,264,227
Total assets	13,716,457,021	13,152,289,235
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	666,759	19,680,692
Management fee payable (note 5)	10,541,675	–
Payable for securities purchased	5,087,023	2,039,191
Redemptions payable	10,387,401	5,616,805
Accrued expenses	603,736	–
Distributions payable	2,737,485	2,474
Total liabilities	30,024,079	27,339,162
Net assets attributable to holders of redeemable units	13,686,432,942	13,124,950,073
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	7,468,273,464	7,094,028,792
Series F	471,394,383	440,294,904
Series I	2,875,820,700	2,808,506,065
Series K	466,986,838	422,056,152
Series M	2,403,957,557	2,360,064,160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	85.42	83.20
Series F	85.32	83.13
Series I	85.63	83.46
Series K	15.44	15.05
Series M	83.67	81.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	192,814,015	189,784,369
Interest for distribution purposes	38,466,351	2,742,314
Net realized gain (loss) on non-derivative financial assets	327,844,769	480,221,871
Change in unrealized gain (loss) on non-derivative financial assets	(30,297,339)	(1,187,653,453)
Net realized gain (loss) on derivatives	46,996,234	(48,199,160)
Change in unrealized gain (loss) on derivatives	14,264,779	(6,801,325)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	590,088,809	(569,905,384)
Securities lending (note 11)	416,370	227,508
Net realized and unrealized foreign currency translation gain (loss)	(2,659,519)	4,205,761
Other income	12,117	87,815
Total income (loss), net	587,857,777	(565,384,300)
EXPENSES		
Management fees (note 5)	58,013,467	57,809,680
Fixed administration fees (note 6)	3,333,634	3,311,432
Independent Review Committee fees	565	575
Interest expense	9,867	566
Foreign withholding taxes/tax reclaims	5,705,487	5,129,923
Harmonized Sales Tax/Goods and Services Tax	6,696,415	6,672,168
Transaction costs	1,382,994	1,365,451
Total expenses	75,142,429	74,289,795
Increase (decrease) in net assets attributable to holders of redeemable units from operations	512,715,348	(639,674,095)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	251,614,784	(362,124,149)
Series F	17,698,507	(30,900,923)
Series I	125,044,937	(124,619,407)
Series K	18,885,355	(17,049,975)
Series M	99,471,765	(104,979,641)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.91	(4.25)
Series F	3.27	(9.05)
Series I	3.73	(3.22)
Series K	0.64	(0.66)
Series M	3.42	(3.41)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	86,415,708	85,189,368
Series F	5,412,084	3,412,678
Series I	33,521,727	38,708,515
Series K	29,687,642	25,649,207
Series M	29,105,153	30,825,577

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

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

Scotia Canadian Dividend Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	7,094,028,792	7,348,479,193
Series F	440,294,904	190,867,473
Series I	2,808,506,065	3,548,609,702
Series K	422,056,152	396,636,012
Series M	2,360,064,160	2,909,319,780
	13,124,950,073	14,393,912,160

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

Series A	251,614,784	(362,124,149)
Series F	17,698,507	(30,900,923)
Series I	125,044,937	(124,619,407)
Series K	18,885,355	(17,049,975)
Series M	99,471,765	(104,979,641)
	512,715,348	(639,674,095)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(63,170,805)	(32,649,226)
Series F	(6,186,113)	(3,147,047)
Series I	(50,799,343)	(44,421,882)
Series K	(7,785,045)	(5,100,397)
Series M	(40,996,041)	(32,776,239)
	(168,937,347)	(118,094,791)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	597,253,413	674,170,388
Series F	52,503,282	283,264,067
Series I	37,403,800	39,304,475
Series K	85,103,337	73,457,937
Series M	265,076,743	227,500,382

Reinvested distributions

Series A	62,220,402	32,159,853
Series F	5,334,439	2,609,345
Series I	50,799,341	44,421,870
Series K	7,729,925	5,056,615
Series M	37,598,492	29,801,319

Payments on redemption

Series A	(473,673,122)	(701,323,848)
Series F	(38,250,636)	(22,713,832)
Series I	(95,134,100)	(508,808,999)
Series K	(59,002,886)	(67,295,636)
Series M	(317,257,562)	(669,109,187)
	217,704,868	(557,505,251)

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

Series A	374,244,672	(389,766,982)
Series F	31,099,479	229,111,610
Series I	67,314,635	(594,123,943)
Series K	44,930,686	(10,931,456)
Series M	43,893,397	(549,563,366)
	561,482,869	(1,315,274,137)

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

Series A	7,468,273,464	6,958,712,211
Series F	471,394,383	419,979,083
Series I	2,875,820,700	2,954,485,759
Series K	466,986,838	385,704,556
Series M	2,403,957,557	2,359,756,414
	13,686,432,942	13,078,638,023

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	512,715,348	(639,674,095)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(327,844,769)	(480,221,871)
Change in unrealized (gain) loss on non-derivative financial assets	30,297,339	1,187,653,453
Change in unrealized (gain) loss on derivatives	(14,264,779)	6,801,325
Unrealized foreign currency translation (gain) loss	(132,605)	1,110,348
Purchases of non-derivative financial assets and liabilities	(1,211,030,506)	(1,416,914,892)
Proceeds from sale of non-derivative financial assets and liabilities	1,171,469,835	1,633,320,598
Cash collateral deposited on derivatives	(1,225,000)	–
Accrued investment income and other	5,552,047	6,339,262
Accrued expenses and other payables	11,145,411	10,849,428
Net cash provided by (used in) operating activities	176,682,321	309,263,556
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	996,140,222	1,017,280,300
Amounts paid on redemption of redeemable units	(939,515,824)	(1,674,228,317)
Distributions to unitholders of redeemable units	(2,519,737)	(1,960,631)
Net cash provided by (used in) financing activities	54,104,661	(658,908,648)
Unrealized foreign currency translation gain (loss)	132,605	(1,110,348)
Net increase (decrease) in cash	230,786,982	(349,645,092)
Cash (bank overdraft), beginning of period	719,826,363	859,168,196
CASH (BANK OVERDRAFT), END OF PERIOD	950,745,950	508,412,756
Interest paid ⁽¹⁾	9,867	566
Interest received, net of withholding taxes ⁽¹⁾	38,466,351	2,742,314
Dividends received, net of withholding taxes ⁽¹⁾	188,314,645	190,993,708

(1) Classified as operating items.

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

Scotia Canadian Dividend Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 92.6%			
Communication Services – 5.9%			
BCE Inc.	3,543,000	181,808,806	213,997,198
Rogers Communications Inc., Class B	4,901,200	253,280,172	296,228,528
TELUS Corporation	11,393,100	215,239,575	293,714,118
		650,328,553	803,939,844
Consumer Discretionary – 6.2%			
Amazon.com Inc.	1,249,300	162,661,941	215,669,816
McDonald's Corporation	625,100	100,884,829	247,025,136
NIKE Inc., Class B	1,391,500	212,069,484	203,382,007
TJX Companies Inc., The	1,674,500	136,415,042	188,021,738
		612,031,296	854,098,697
Consumer Staples – 5.5%			
Alimentation Couche-Tard Inc., Class A	4,552,800	121,696,748	309,271,704
Loblaw Companies Limited	795,900	94,958,393	96,526,752
Mondelez International Inc.	1,634,500	107,252,721	157,880,670
The Coca-Cola Company	2,409,100	142,825,298	192,120,565
		466,733,160	755,799,691
Energy – 12.1%			
Canadian Natural Resources Ltd.	6,408,500	272,374,130	477,305,080
Enbridge Inc.	11,144,366	513,045,306	548,748,582
Suncor Energy Inc.	8,463,146	312,562,232	328,877,854
TransCanada Corporation	5,530,278	280,987,924	296,091,084
		1,378,969,592	1,651,022,600
Financials – 26.4%			
Bank of America Corporation	4,288,300	176,413,136	162,927,346
Bank of Montreal	3,363,885	427,367,241	402,455,201
Bank of Nova Scotia, The	6,026,900	354,738,617	399,462,932
Brookfield Corporation, Class A	8,480,521	198,429,514	378,231,237
Intact Financial Corporation	1,659,965	246,047,302	339,529,241
Royal Bank of Canada	6,225,200	538,090,815	787,612,304
Sun Life Financial Inc.	3,566,567	164,365,586	246,307,117
Thomson Reuters Corporation	725,745	99,874,792	129,806,751
Toronto-Dominion Bank, The	9,287,044	506,749,974	762,559,183
		2,712,076,977	3,608,891,312
Health Care – 5.2%			
Johnson & Johnson	1,095,233	159,459,122	240,068,553
Thermo Fisher Scientific Inc.	400,300	253,400,225	276,583,535
UnitedHealth Group Incorporated	310,600	141,618,814	197,696,799
		554,478,161	714,348,887

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 92.6% (cont'd)			
Industrials – 10.1%			
Canadian National Railway Company	3,045,780	228,487,163	488,604,028
Canadian Pacific Railway Limited	4,665,900	234,504,830	499,251,300
Honeywell International Inc.	746,900	128,246,536	205,238,502
Waste Connections Inc.	987,536	134,403,132	186,970,191
		725,641,661	1,380,064,021
Information Technology – 8.4%			
Apple Inc.	249,400	10,933,851	64,063,298
Microsoft Corporation	1,031,000	67,700,329	464,948,737
Oracle Corporation	1,594,800	145,032,971	251,512,630
Visa Inc., Class A	1,191,500	154,987,662	374,713,520
		378,654,813	1,155,238,185
Materials – 1.7%			
Nutrien Ltd.	2,985,981	220,039,744	233,533,574
Real Estate – 2.9%			
American Tower Corporation	929,000	213,103,484	238,595,023
First Capital Real Estate Investment Trust	5,166,427	85,130,074	75,533,163
RioCan Real Estate Investment Trust	4,238,900	87,923,931	81,725,992
		386,157,489	395,854,178
Utilities – 8.2%			
Brookfield Infrastructure Partners LP	6,944,551	165,522,410	336,255,159
Brookfield Renew Energy Partners LP	5,622,320	241,513,370	219,607,819
Fortis Inc.	3,561,411	146,994,458	203,320,954
Hydro One Limited	4,696,300	109,919,650	177,754,955
NextEra Energy Inc.	1,925,300	181,093,604	189,182,340
		845,043,492	1,126,121,227
TOTAL EQUITIES		8,930,154,938	12,678,912,216
Transaction Costs		(5,122,622)	–
TOTAL INVESTMENT PORTFOLIO		8,925,032,316	12,678,912,216
Unrealized Gain (Loss) on Derivatives – 0.2%			24,611,843
OTHER ASSETS, LESS LIABILITIES – 7.2%			982,908,883
NET ASSETS – 100.0%			13,686,432,942

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	514,885,157	US dollar	382,400,000	0.743	0.755	8,556,043
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	18,849,222	US dollar	14,200,000	0.753	0.755	47,252
Bank of Montreal	A-1	Sep. 29, 2023	Canadian dollar	57,541,104	US dollar	43,200,000	0.751	0.756	398,247
Bank of Nova Scotia, The	A-1	Jul. 21, 2023	US dollar	49,800,000	Canadian dollar	65,589,588	1.317	1.324	349,648
Bank of Nova Scotia, The	A-1	Sep. 29, 2023	Canadian dollar	70,196,664	US dollar	52,700,000	0.751	0.756	487,669
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	6,532,778	US dollar	4,900,000	0.750	0.755	44,774
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	5,983,398	US dollar	4,500,000	0.752	0.755	25,027
Royal Bank of Canada	A-1+	Jul. 21, 2023	US dollar	14,000,000	Canadian dollar	18,471,544	1.319	1.324	65,586
Royal Bank of Canada	A-1+	Sep. 29, 2023	Canadian dollar	128,027,303	US dollar	96,100,000	0.751	0.756	910,901
State Street Bank & Trust Company	A-1+	Jul. 21, 2023	US dollar	4,000,000	Canadian dollar	5,293,100	1.323	1.324	3,220
State Street Bank & Trust Company	A-1+	Sep. 29, 2023	Canadian dollar	196,071,872	US dollar	147,200,000	0.751	0.756	1,362,877
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	525,716,544	US dollar	390,400,000	0.743	0.755	8,794,771
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	38,700,000	Canadian dollar	51,072,274	1.320	1.324	169,647
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	10,000,000	Canadian dollar	13,207,930	1.321	1.324	32,875
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2023	Canadian dollar	565,538,003	US dollar	424,500,000	0.751	0.756	4,030,066
									25,278,603

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	159,248,328	US dollar	120,300,000	0.755	0.755	(38,786)
Bank of Montreal	A-1	Sep. 29, 2023	US dollar	43,200,000	Canadian dollar	57,540,024	1.332	1.323	(398,118)
Canadian Imperial Bank of Commerce	A-1	Oct. 20, 2023	Canadian dollar	257,101,770	US dollar	194,500,000	0.757	0.756	(71,309)
Royal Bank of Canada	A-1+	Jul. 21, 2023	US dollar	8,200,000	Canadian dollar	10,923,253	1.332	1.324	(65,807)
Royal Bank of Canada	A-1+	Oct. 20, 2023	Canadian dollar	380,336,523	US dollar	287,700,000	0.756	0.756	(68,078)
Toronto-Dominion Bank, The	A-1+	Oct. 20, 2023	Canadian dollar	117,393,600	US dollar	88,800,000	0.756	0.756	(20,125)
									(662,223)

Scotia Canadian Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	3,925,542,036	(2,756,774,167)	1,168,767,869	8.5
	3,925,542,036	(2,756,774,167)	1,168,767,869	8.5

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	4,018,106,830	(3,042,811,448)	975,295,382	7.4
	4,018,106,830	(3,042,811,448)	975,295,382	7.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$116,876,787 or approximately 0.9% of net assets (December 31, 2022 – \$97,529,538 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 92.6% (December 31, 2022 – 94.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,267,891,222 (December 31, 2022 – \$1,235,671,525).

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 June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	5.9	7.1
Consumer Discretionary	6.2	5.1
Consumer Staples	5.5	5.0
Energy	12.1	12.8
Financials	26.4	27.9
Health Care	5.2	5.9
Industrials	10.1	10.4
Information Technology	8.4	8.5
Materials	1.7	1.5
Real Estate	2.9	2.3
Utilities	8.2	7.7
Unrealized Gain (Loss) on Derivatives	0.2	0.1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	12,678,912,216	–	–	12,678,912,216
Unrealized gain on currency forward contracts	–	25,278,603	–	25,278,603
	12,678,912,216	25,278,603	–	12,704,190,819
Unrealized loss on currency forward contracts	–	(662,223)	–	(662,223)
Unrealized loss on currency spot contracts	–	(4,536)	–	(4,536)
	–	(666,759)	–	(666,759)
	12,678,912,216	24,611,844	–	12,703,524,060

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	12,356,715,250	–	–	12,356,715,250
Unrealized gain on currency forward contracts	–	30,027,757	–	30,027,757
	12,356,715,250	30,027,757	–	12,386,743,007
Unrealized loss on currency forward contracts	–	(19,680,692)	–	(19,680,692)
	12,356,715,250	10,347,065	–	12,367,062,315

Transfers between levels

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

Scotia Canadian Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	25,278,603	(590,914)	–	24,687,689
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	25,278,603	(590,914)	–	24,687,689

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	662,223	(590,914)	(1,225,000)	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	662,223	(590,914)	(1,225,000)	–

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	30,027,757	(13,369,085)	–	16,658,672
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	30,027,757	(13,369,085)	–	16,658,672

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	19,680,692	(13,369,085)	–	6,311,607
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	19,680,692	(13,369,085)	–	6,311,607

Interest in Underlying Funds (note 2)

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

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

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

Scotia Canadian Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	306,099,002	288,216,090
Derivatives	226,054	133,995
Cash	11,700,155	13,487,410
Subscriptions receivable	78,516	68,404
Accrued investment income and other	806,063	770,346
Total assets	318,909,790	302,676,245
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	38,835	258,002
Management fee payable (note 5)	476,106	–
Payable for securities purchased	878,533	–
Redemptions payable	221,938	177,648
Accrued expenses	30,071	–
Distributions payable	–	2,050
Total liabilities	1,645,483	437,700
Net assets attributable to holders of redeemable units	317,264,307	302,238,545
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	292,364,456	279,474,269
Series F	23,545,163	21,564,589
Series I	1,354,688	1,199,687
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	39.43	37.03
Series F	42.89	40.08
Series I	53.17	49.44

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,016,675	6,801,021
Interest for distribution purposes	507,114	(5,496)
Net realized gain (loss) on non-derivative financial assets	8,214,543	8,755,530
Change in unrealized gain (loss) on non-derivative financial assets	9,536,017	(35,976,211)
Net realized gain (loss) on derivatives	244,434	(605,546)
Change in unrealized gain (loss) on derivatives	311,226	103,010
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	22,830,009	(20,927,692)
Securities lending (note 11)	9,305	3,540
Net realized and unrealized foreign currency translation gain (loss)	(107,618)	121,390
Other income	30	2,697
Total income (loss), net	22,731,726	(20,800,065)
EXPENSES		
Management fees (note 5)	2,616,779	2,798,129
Fixed administration fees and operating expenses (note 6)	161,869	173,566
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	39,064	33,572
Filing fees	1	–
Legal fees	1	–
Unitholder administration costs	2,460	135
Unitholder reporting costs	1,053	60
Harmonized Sales Tax/Goods and Services Tax	303,976	323,694
Transaction costs	51,344	46,274
Total expenses	3,177,112	3,376,005
Increase (decrease) in net assets attributable to holders of redeemable units from operations	19,554,614	(24,176,070)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	17,931,277	(21,858,306)
Series F	1,531,836	(2,259,842)
Series I	91,501	(57,922)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.40	(2.77)
Series F	2.78	(9.75)
Series I	3.67	(3.52)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,465,881	7,889,635
Series F	551,903	231,801
Series I	24,939	16,442

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

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

Scotia Canadian Equity Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	279,474,269	326,346,041
Series F	21,564,589	1,525,247
Series I	1,199,687	779,328
	<u>302,238,545</u>	<u>328,650,616</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	17,931,277	(21,858,306)
Series F	1,531,836	(2,259,842)
Series I	91,501	(57,922)
	<u>19,554,614</u>	<u>(24,176,070)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	13,632,920	19,127,314
Series F	2,239,256	21,640,367
Series I	139,500	249,900
Payments on redemption		
Series A	(18,674,010)	(39,995,983)
Series F	(1,790,518)	(336,435)
Series I	(76,000)	(27,000)
	<u>(4,528,852)</u>	<u>658,163</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	12,890,187	(42,726,975)
Series F	1,980,574	19,044,090
Series I	155,001	164,978
	<u>15,025,762</u>	<u>(23,517,907)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	292,364,456	283,619,066
Series F	23,545,163	20,569,337
Series I	1,354,688	944,306
	<u>317,264,307</u>	<u>305,132,709</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,554,614	(24,176,070)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,214,543)	(8,755,530)
Change in unrealized (gain) loss on non-derivative financial assets	(9,536,017)	35,976,211
Change in unrealized (gain) loss on derivatives	(311,226)	(103,010)
Unrealized foreign currency translation (gain) loss	(13,842)	20,633
Purchases of non-derivative financial assets and liabilities	(55,948,478)	(62,139,129)
Proceeds from sale of non-derivative financial assets and liabilities	56,694,660	72,932,604
Accrued investment income and other	(35,717)	185,865
Accrued expenses and other payables	506,177	513,195
Net cash provided by (used in) operating activities	2,695,628	14,454,769
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14,619,117	19,580,875
Amounts paid on redemption of redeemable units	(19,113,792)	(18,770,304)
Distributions to unitholders of redeemable units	(2,050)	—
Net cash provided by (used in) financing activities	(4,496,725)	810,571
Unrealized foreign currency translation gain (loss)	13,842	(20,633)
Net increase (decrease) in cash	(1,801,097)	15,265,340
Cash (bank overdraft), beginning of period	13,487,410	12,510,605
CASH (BANK OVERDRAFT), END OF PERIOD	11,700,155	27,755,312
Interest received, net of withholding taxes ⁽¹⁾	507,114	(5,496)
Dividends received, net of withholding taxes ⁽¹⁾	3,941,893	6,953,315

(1) Classified as operating items.

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

Scotia Canadian Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.4%			
Communication Services – 4.3%			
BCE Inc.	128,200	7,393,146	7,743,280
Rogers Communications Inc., Class B	20,000	1,210,454	1,208,800
Walt Disney Company, The	40,100	5,207,073	4,741,075
		13,810,673	13,693,155
Consumer Discretionary – 4.8%			
Amazon.com Inc.	35,600	5,190,617	6,145,718
Restaurant Brands International Inc.	88,300	5,078,987	9,069,293
		10,269,604	15,215,011
Consumer Staples – 4.2%			
Alimentation Couche-Tard Inc., Class A	110,000	3,834,412	7,472,300
Loblaw Companies Limited	48,700	2,448,670	5,906,336
		6,283,082	13,378,636
Energy – 11.4%			
Canadian Natural Resources Ltd.	42,000	1,832,990	3,128,160
Enbridge Inc.	223,600	9,720,829	11,010,064
PrairieSky Royalty Ltd.	449,428	9,535,590	10,408,752
Suncor Energy Inc.	135,800	3,660,140	5,277,188
TransCanada Corporation	117,200	7,382,898	6,274,888
		32,132,447	36,099,052
Financials – 27.9%			
Bank of Montreal	54,300	6,500,885	6,496,452
Bank of Nova Scotia, The	129,100	7,869,929	8,556,748
Brookfield Corporation, Class A	146,450	4,762,631	6,531,670
Intact Financial Corporation	46,800	4,195,232	9,572,472
Manulife Financial Corporation	265,000	5,375,440	6,635,600
Onex Corporation, Subordinated Voting	180,000	12,907,784	13,170,600
Power Corporation of Canada	441,700	14,051,321	15,751,022
Royal Bank of Canada	82,900	5,886,083	10,488,508
Toronto-Dominion Bank, The	137,996	8,608,137	11,330,852
		70,157,442	88,533,924
Health Care – 3.2%			
Johnson & Johnson	34,000	6,457,193	7,452,598
Thermo Fisher Scientific Inc.	4,100	1,352,965	2,832,857
		7,810,158	10,285,455
Industrials – 15.9%			
Bombardier Inc., Class B	101,800	6,364,354	6,648,558
Canadian National Railway Company	47,240	3,006,293	7,578,241
Canadian Pacific Railway Limited	70,000	4,732,680	7,490,000

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.4% (cont'd)			
Industrials – 15.9% (cont'd)			
Carlisle Companies Inc.	21,000	6,497,685	7,134,043
SNC-Lavalin Group Inc.	91,000	2,869,363	3,162,250
Toromont Industries Ltd.	54,000	2,469,075	5,876,820
Waste Connections Inc.	32,600	3,967,159	6,172,158
WSP Global Inc.	36,300	5,773,010	6,353,226
		35,679,619	50,415,296
Information Technology – 12.9%			
CGI Group Inc., Class A	52,700	2,457,550	7,362,190
Microsoft Corporation	15,800	3,840,561	7,125,306
Salesforce.com Inc.	15,200	3,139,761	4,252,449
Shopify Inc., Class A	66,600	4,350,817	5,702,292
TE Connectivity Ltd.	36,000	6,052,498	6,681,975
Texas Instruments Incorporated	14,100	3,025,832	3,361,384
Visa Inc., Class A	20,500	4,692,084	6,447,022
		27,559,103	40,932,618
Materials – 7.9%			
Altius Minerals Corporation	215,000	3,498,474	4,708,500
Franco-Nevada Corporation	58,700	6,568,106	11,083,147
Nutrien Ltd.	38,500	1,833,032	3,011,085
Teck Resources Ltd., Class B	38,700	2,252,887	2,157,138
Wipac Ltd.	97,000	4,350,278	3,997,370
		18,502,777	24,957,240
Real Estate – 3.3%			
Boardwalk Real Estate Investment Trust	170,700	4,925,990	10,615,833
Utilities – 0.6%			
Northland Power Inc.	71,400	2,674,717	1,972,782
TOTAL EQUITIES		229,805,612	306,099,002
Transaction Costs		(152,783)	–
TOTAL INVESTMENT PORTFOLIO		229,652,829	306,099,002
Unrealized Gain (Loss) on Derivatives – 0.1%			187,219
OTHER ASSETS, LESS LIABILITIES – 3.5%			10,978,086
NET ASSETS – 100.0%			317,264,307

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	3,770,080	US dollar	2,800,000	0.743	0.755	62,649
Bank of Montreal	A-1	Sep. 29, 2023	Canadian dollar	4,795,092	US dollar	3,600,000	0.751	0.756	33,186
Bank of Nova Scotia, The	A-1	Sep. 29, 2023	Canadian dollar	3,862,815	US dollar	2,900,000	0.751	0.756	26,836
Canadian Imperial Bank of Commerce	A-1	Jul. 21, 2023	Canadian dollar	1,481,065	US dollar	1,100,000	0.743	0.755	24,575
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	2,558,521	US dollar	1,900,000	0.743	0.755	42,764
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	2,154,576	US dollar	1,600,000	0.743	0.755	36,044
									226,054

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	4,765,536	US dollar	3,600,000	0.755	0.755	(1,161)
Bank of Montreal	A-1	Jul. 21, 2023	US dollar	400,000	Canadian dollar	530,964	1.327	1.324	(1,332)
Bank of Montreal	A-1	Sep. 29, 2023	US dollar	3,600,000	Canadian dollar	4,795,002	1.332	1.323	(33,176)
Bank of Nova Scotia, The	A-1	Sep. 29, 2023	Canadian dollar	3,305,650	US dollar	2,500,000	0.756	0.756	(1,228)
Canadian Imperial Bank of Commerce	A-1	Sep. 29, 2023	Canadian dollar	2,776,704	US dollar	2,100,000	0.756	0.756	(1,074)
Royal Bank of Canada	A-1+	Oct. 20, 2023	Canadian dollar	3,437,174	US dollar	2,600,000	0.756	0.756	(615)
Toronto-Dominion Bank, The	A-1+	Oct. 20, 2023	Canadian dollar	1,454,200	US dollar	1,100,000	0.756	0.756	(249)
									(38,835)

Scotia Canadian Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of high quality equity securities of large Canadian companies.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	60,554,698	(28,808,075)	31,746,623	10.0
	60,554,698	(28,808,075)	31,746,623	10.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	58,719,900	(29,225,910)	29,493,990	9.8
	58,719,900	(29,225,910)	29,493,990	9.8

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,174,662 or approximately 1.0% of net assets (December 31, 2022 – \$2,949,399 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 96.5% (December 31, 2022 – 95.3%) 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 \$30,609,900 (December 31, 2022 – \$28,821,609). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	4.3	7.5
Consumer Discretionary	4.8	4.3
Consumer Staples	4.2	4.1
Energy	11.4	11.3
Financials	27.9	31.8
Health Care	3.2	4.9
Industrials	15.9	10.6
Information Technology	12.9	10.1
Materials	7.9	7.3
Real Estate	3.3	2.8
Utilities	0.6	0.6
Unrealized Gain (Loss) on Derivatives	0.1	0.0

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	306,099,002	–	–	306,099,002
Unrealized gain on currency forward contracts	–	226,054	–	226,054
	306,099,002	226,054	–	306,325,056
Unrealized loss on currency forward contracts	–	(38,835)	–	(38,835)
	306,099,002	187,219	–	306,286,221

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	288,216,090	–	–	288,216,090
Unrealized gain on currency forward contracts	–	133,995	–	133,995
	288,216,090	133,995	–	288,350,085
Unrealized loss on currency forward contracts	–	(258,002)	–	(258,002)
	288,216,090	(124,007)	–	288,092,083

Transfers between levels

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

Scotia Canadian Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	226,054	(38,835)	–	187,219
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	226,054	(38,835)	–	187,219

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	38,835	(38,835)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	38,835	(38,835)	–	–

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	133,995	(86,889)	–	47,106
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	133,995	(86,889)	–	47,106

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	258,002	(86,889)	–	171,113
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	258,002	(86,889)	–	171,113

Interest in Underlying Funds (note 2)

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

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

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

Scotia Canadian Growth Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,234,020,259	1,102,900,819
Cash	1,973,988	9,124,847
Receivable for securities sold	3,848,410	–
Subscriptions receivable	30,719	76,547
Accrued investment income and other	1,166,058	1,191,635
Total assets	1,241,039,434	1,113,293,848
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	393,807	–
Payable for securities purchased	8,063,250	–
Redemptions payable	4,071,166	255,890
Accrued expenses	65,522	–
Distributions payable	–	2
Total liabilities	12,593,745	255,892
Net assets attributable to holders of redeemable units	1,228,445,689	1,113,037,956
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	243,868,377	215,797,187
Series F	18,178,788	15,483,217
Series I	966,398,524	881,757,552
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	101.36	87.44
Series F	115.70	99.35
Series I	142.68	121.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,282,118	8,115,128
Interest for distribution purposes	107,103	42,432
Net realized gain (loss) on non-derivative financial assets	34,220,258	(1,786,381)
Change in unrealized gain (loss) on non-derivative financial assets	144,762,942	(244,356,229)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	187,372,421	(237,985,050)
Securities lending (note 11)	6,425	580
Net realized and unrealized foreign currency translation gain (loss)	(8,257)	246,833
Other income	14	5,151
Total income (loss), net	187,370,603	(237,732,486)
EXPENSES		
Management fees (note 5)	2,091,748	2,206,156
Fixed administration fees (note 6)	348,643	364,302
Independent Review Committee fees	565	575
Interest expense	4,871	1,079
Foreign withholding taxes/tax reclaims	216,327	193,594
Harmonized Sales Tax/Goods and Services Tax	261,479	275,141
Transaction costs	90,331	46,072
Total expenses	3,013,964	3,086,919
Increase (decrease) in net assets attributable to holders of redeemable units from operations	184,356,639	(240,819,405)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	33,952,139	(49,764,530)
Series F	2,553,279	(1,845,287)
Series I	147,851,221	(189,209,588)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series A	13.94	(18.63)
Series F	16.35	(25.05)
Series I	20.84	(24.58)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,435,685	2,671,909
Series F	156,170	73,651
Series I	7,092,966	7,699,046

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	215,797,187	282,557,418
Series F	15,483,217	1,584,853
Series I	881,757,552	1,079,499,154
	1,113,037,956	1,363,641,425
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	33,952,139	(49,764,530)
Series F	2,553,279	(1,845,287)
Series I	147,851,221	(189,209,588)
	184,356,639	(240,819,405)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	5,650,123	10,718,931
Series F	923,764	15,539,783
Series I	2,396,050	38,824,200
Payments on redemption		
Series A	(11,531,072)	(28,232,940)
Series F	(781,472)	(147,206)
Series I	(65,606,299)	(44,455,000)
	(68,948,906)	(7,752,232)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	28,071,190	(67,278,539)
Series F	2,695,571	13,547,290
Series I	84,640,972	(194,840,388)
	115,407,733	(248,571,637)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	243,868,377	215,278,879
Series F	18,178,788	15,132,143
Series I	966,398,524	884,658,766
	1,228,445,689	1,115,069,788

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	184,356,639	(240,819,405)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(34,220,258)	1,786,381
Change in unrealized (gain) loss on non-derivative financial assets	(144,762,942)	244,356,229
Unrealized foreign currency translation (gain) loss	(5,833)	6,213
Purchases of non-derivative financial assets and liabilities	(104,944,631)	(78,220,705)
Proceeds from sale of non-derivative financial assets and liabilities	157,023,230	49,952,115
Accrued investment income and other	25,577	(232,437)
Accrued expenses and other payables	459,329	429,416
Net cash provided by (used in) operating activities	57,931,111	(22,742,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	8,356,456	50,524,722
Amounts paid on redemption of redeemable units	(73,444,257)	(56,482,232)
Distributions to unitholders of redeemable units	(2)	–
Net cash provided by (used in) financing activities	(65,087,803)	(5,957,510)
Unrealized foreign currency translation gain (loss)	5,833	(6,213)
Net increase (decrease) in cash	(7,156,692)	(28,699,703)
Cash (bank overdraft), beginning of period	9,124,847	27,715,473
CASH (BANK OVERDRAFT), END OF PERIOD	1,973,988	(990,443)
Interest paid ⁽¹⁾	4,871	1,079
Interest received, net of withholding taxes ⁽¹⁾	107,103	42,432
Dividends received, net of withholding taxes ⁽¹⁾	8,091,367	7,689,098

(1) Classified as operating items.

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

Scotia Canadian Growth Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.4%			
Communication Services – 6.0%			
Alphabet Inc., Class C	463,040	52,022,284	74,177,888
Consumer Discretionary – 9.1%			
Amazon.com Inc.	110,010	20,530,592	18,991,304
Dollarama Inc.	547,730	30,597,383	49,142,335
NIKE Inc., Class B	131,690	18,260,764	19,247,845
The Home Depot Inc.	58,310	19,897,700	23,987,152
		89,286,439	111,368,636
Consumer Staples – 5.0%			
Alimentation Couche-Tard Inc., Class A	403,640	16,822,865	27,419,265
Costco Wholesale Corporation	48,270	17,901,523	34,414,740
		34,724,388	61,834,005
Energy – 3.1%			
Suncor Energy Inc.	995,280	35,115,896	38,676,581
Financials – 18.4%			
Brookfield Asset Management Ltd., Class A	147,272	3,023,133	6,368,041
Brookfield Corporation, Class A	589,140	22,171,529	26,275,644
Definity Financial Corporation	527,260	11,599,720	18,533,189
Intact Financial Corporation	355,130	46,994,982	72,638,290
National Bank of Canada	666,720	52,659,363	65,805,264
Royal Bank of Canada	143,490	14,634,663	18,154,355
Toronto-Dominion Bank, The	225,660	15,305,684	18,528,943
		166,389,074	226,303,726
Health Care – 5.7%			
Danaher Corporation	136,790	32,725,677	43,475,428
Edwards Lifesciences Corporation	210,790	23,583,707	26,331,652
		56,309,384	69,807,080
Industrials – 19.7%			
Canadian National Railway Company	335,990	44,585,835	53,899,516
Canadian Pacific Railway Limited	683,600	60,722,718	73,145,200
TFI International Inc.	299,990	31,025,777	45,277,491
Toromont Industries Ltd.	212,600	14,981,465	23,137,258
Waste Connections Inc.	181,250	22,299,793	34,316,063
WSP Global Inc.	67,280	11,733,723	11,775,346
		185,349,311	241,550,874
Information Technology – 26.4%			
Advanced Micro Devices Inc.	165,650	24,066,553	24,988,004
Apple Inc.	223,490	30,820,862	57,407,804
CGI Group Inc., Class A	91,700	7,632,243	12,810,490
Kinaxis Inc.	105,730	15,842,393	20,014,689
MasterCard Inc., Class A	100,410	40,989,906	52,297,291
Microsoft Corporation	180,340	44,414,622	81,327,697
NVIDIA Corporation	134,470	20,590,034	75,329,413
		184,356,613	324,175,388
Materials – 7.0%			
CCL Industries Inc., Class B	377,160	20,133,284	24,560,659
Sherwin-Williams Company, The	175,090	49,867,100	61,565,422
		70,000,384	86,126,081
TOTAL EQUITIES		873,553,773	1,234,020,259
Transaction Costs		(259,331)	-
TOTAL INVESTMENT PORTFOLIO		873,294,442	1,234,020,259
OTHER ASSETS, LESS LIABILITIES – (0.4%)			(5,574,570)
NET ASSETS – 100.0%			1,228,445,689

Scotia Canadian Growth Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	591,264,969	–	591,264,969	48.1
	591,264,969	–	591,264,969	48.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	438,822,472	–	438,822,472	39.4
	438,822,472	–	438,822,472	39.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$59,126,497 or approximately 4.8% of net assets (December 31, 2022 – \$43,882,247 or approximately 3.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.4% (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 \$123,402,026 (December 31, 2022 – \$110,290,082). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	6.0	4.4
Consumer Discretionary	9.1	9.1
Consumer Staples	5.0	5.8
Energy	3.1	4.0
Financials	18.4	24.8
Health Care	5.7	6.6
Industrials	19.7	19.1
Information Technology	26.4	19.0
Materials	7.0	6.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,234,020,259	–	–	1,234,020,259
	1,234,020,259	–	–	1,234,020,259

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,102,900,819	–	–	1,102,900,819
	1,102,900,819	–	–	1,102,900,819

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Canadian Small Cap Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	41,978,533	43,747,552
Cash	9,325	–
Receivable for securities sold	–	197,909
Subscriptions receivable	5,283	14,596
Accrued investment income and other	59,277	54,620
Total assets	42,052,418	44,014,677
LIABILITIES		
Current liabilities		
Bank overdraft	–	121,307
Management fee payable (note 5)	61,991	–
Redemptions payable	16,940	9,381
Accrued expenses	10,328	–
Total liabilities	89,259	130,688
Net assets attributable to holders of redeemable units	41,963,159	43,883,989
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	37,017,631	38,739,312
Series F	4,943,512	5,142,648
Series K	2,016	2,029
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	41.75	42.43
Series F	45.30	45.82
Series K	20.16	20.29

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	195,930	205,542
Interest for distribution purposes	4,230	7,783
Net realized gain (loss) on non-derivative financial assets	91,506	279,747
Change in unrealized gain (loss) on non-derivative financial assets	(472,493)	(16,097,391)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(180,827)	(15,604,319)
Securities lending (note 11)	683	6,457
Net realized and unrealized foreign currency translation gain (loss)	(1,311)	446
Other income	–	875
Total income (loss), net	(181,455)	(15,596,541)
EXPENSES		
Management fees (note 5)	356,071	414,104
Fixed administration fees (note 6)	56,080	62,944
Independent Review Committee fees	565	575
Interest expense	1,384	150
Harmonized Sales Tax/Goods and Services Tax	43,471	50,757
Transaction costs	32,695	12,230
Total expenses	490,266	540,760
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(671,721)	(16,137,301)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(617,544)	(15,347,699)
Series F	(54,164)	(788,921)
Series K	(13)	(681)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.68)	(14.93)
Series F	(0.49)	(15.27)
Series K	(0.13)	(6.81)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	901,782	1,028,178
Series F	109,999	51,656
Series K	100	100

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	38,739,312	57,055,649
Series F	5,142,648	300,459
Series K	2,029	2,485
	43,883,989	57,358,593
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(617,544)	(15,347,699)
Series F	(54,164)	(788,921)
Series K	(13)	(681)
	(671,721)	(16,137,301)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,526,163	4,008,700
Series F	376,669	5,533,417
Payments on redemption		
Series A	(2,630,300)	(9,652,373)
Series F	(521,641)	(201,283)
	(1,249,109)	(311,539)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,721,681)	(20,991,372)
Series F	(199,136)	4,543,213
Series K	(13)	(681)
	(1,920,830)	(16,448,840)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	37,017,631	36,064,277
Series F	4,943,512	4,843,672
Series K	2,016	1,804
	41,963,159	40,909,753

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(671,721)	(16,137,301)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(91,506)	(279,747)
Change in unrealized (gain) loss on non-derivative financial assets	472,493	16,097,391
Purchases of non-derivative financial assets and liabilities	(9,100,745)	(6,708,740)
Proceeds from sale of non-derivative financial assets and liabilities	10,686,687	6,020,647
Accrued investment income and other	(4,657)	(11,411)
Accrued expenses and other payables	72,319	74,123
Net cash provided by (used in) operating activities	1,362,870	(945,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,699,767	4,263,769
Amounts paid on redemption of redeemable units	(2,932,005)	(4,584,246)
Net cash provided by (used in) financing activities	(1,232,238)	(320,477)
Net increase (decrease) in cash	130,632	(1,265,515)
Cash (bank overdraft), beginning of period	(121,307)	1,661,162
CASH (BANK OVERDRAFT), END OF PERIOD	9,325	395,647
Interest paid ⁽¹⁾	1,384	150
Interest received, net of withholding taxes ⁽¹⁾	4,230	7,783
Dividends received, net of withholding taxes ⁽¹⁾	191,273	194,131

(1) Classified as operating items.

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

Scotia Canadian Small Cap Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.1%			
Consumer Discretionary – 13.8%			
Aritzia Inc., Subordinated Voting	63,340	2,308,847	2,329,644
AutoCanada Inc.	23,290	681,619	447,634
BRP Inc.	26,960	2,572,360	3,019,249
		5,562,826	5,796,527
Financials – 25.5%			
Canaccord Financial Inc.	167,600	2,262,178	1,399,460
Definity Financial Corporation	52,990	1,368,579	1,862,599
goeasy Ltd.	22,710	3,139,323	2,511,272
Guardian Capital Grp Ltd. NV, Class A	39,160	1,537,672	1,644,720
Trisura Group Ltd.	87,010	1,298,560	3,268,966
		9,606,312	10,687,017
Health Care – 3.3%			
Neighbourly Pharmacy Inc.	86,234	2,092,261	1,379,744
Industrials – 24.7%			
Andlauer Healthcare Group Inc.	39,868	1,423,296	1,774,126
Boyd Group Services Inc.	6,570	1,362,006	1,660,568
Calian Group Ltd.	13,435	740,462	826,656
GDI Integrated Facility Services Inc.	20,220	880,253	843,578
Richelieu Hardware Ltd.	56,390	2,032,793	2,362,741
TFI International Inc.	19,230	2,101,455	2,902,384
		8,540,265	10,370,053
Information Technology – 19.4%			
Descartes Systems Group Inc., The	19,660	1,501,370	2,086,319
Kinaxis Inc.	17,390	2,160,596	3,291,927
Lumine Group Inc.	58,730	1,074,475	1,067,124
Topicus.com Inc.	15,520	1,291,209	1,686,248
		6,027,650	8,131,618
Materials – 6.4%			
Filo Mining Corporation	82,580	1,618,110	2,131,390
Interfor Corporation	22,100	555,427	552,058
		2,173,537	2,683,448
Real Estate – 7.0%			
Altus Group Ltd.	21,940	769,796	963,824
Colliers International Group Inc.	9,870	1,192,156	1,283,100
DREAM Unlimited Corporation	27,420	744,573	565,675
StorageVault Canada Inc.	20,090	138,922	117,527
		2,845,447	2,930,126
TOTAL EQUITIES		36,848,298	41,978,533
Transaction Costs		(30,918)	–
TOTAL INVESTMENT PORTFOLIO		36,817,380	41,978,533
OTHER ASSETS, LESS LIABILITIES – (0.1%)			(15,374)
NET ASSETS – 100.0%			41,963,159

Scotia Canadian Small Cap Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	74	–	74	0.0
	74	–	74	0.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	9,679	–	9,679	0.0
	9,679	–	9,679	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7 or approximately 0.0% of net assets (December 31, 2022 – \$968 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.1% (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 \$4,197,853 (December 31, 2022 – \$4,374,755). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Consumer Discretionary	13.8	13.1
Energy	–	4.3
Financials	25.5	22.8
Health Care	3.3	4.9
Industrials	24.7	25.8
Information Technology	19.4	11.2
Materials	6.4	9.7
Real Estate	7.0	7.9

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	41,978,533	–	–	41,978,533
	41,978,533	–	–	41,978,533

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	43,747,552	–	–	43,747,552
	43,747,552	–	–	43,747,552

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Resource Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	99,976,865	110,611,344
Cash	5,149,471	1,288,235
Receivable for securities sold	147,941	–
Subscriptions receivable	50,785	47,349
Accrued investment income and other	120,309	186,059
Total assets	105,445,371	112,132,987
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	158,196	–
Payable for securities purchased	129,891	–
Redemptions payable	107,874	63,190
Accrued expenses	15,922	–
Total liabilities	411,883	63,190
Net assets attributable to holders of redeemable units	105,033,488	112,069,797
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	92,202,074	99,301,519
Series F	12,831,414	12,768,278
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	36.22	36.17
Series F	40.36	40.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,240,500	1,363,299
Interest for distribution purposes	61,224	13,988
Net realized gain (loss) on non-derivative financial assets	3,941,524	10,841,952
Change in unrealized gain (loss) on non-derivative financial assets	(3,718,028)	(14,898,678)
Net realized gain (loss) on derivatives	–	23,477
Change in unrealized gain (loss) on derivatives	–	9,773
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,525,220	(2,646,189)
Securities lending (note 11)	64,874	13,246
Net realized and unrealized foreign currency translation gain (loss)	(38,362)	15,588
Other income	20	5,550
Total income (loss), net	1,551,752	(2,611,805)
EXPENSES		
Management fees (note 5)	929,353	945,612
Fixed administration fees (note 6)	90,022	88,576
Independent Review Committee fees	565	575
Interest expense	1,561	1,133
Foreign withholding taxes/tax reclaims	59,122	95,024
Harmonized Sales Tax/Goods and Services Tax	99,526	101,396
Transaction costs	109,297	103,941
Total expenses	1,289,446	1,336,257
Expenses absorbed by the Manager	(18,452)	(27,354)
Net expenses	1,270,994	1,308,903
Increase (decrease) in net assets attributable to holders of redeemable units from operations	280,758	(3,920,708)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	204,424	(951,913)
Series F	76,334	(2,968,795)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.08	(0.31)
Series F	0.24	(20.67)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,712,747	3,046,234
Series F	319,055	143,650

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	99,301,519	99,440,638
Series F	12,768,278	433,896
	112,069,797	99,874,534
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	204,424	(951,913)
Series F	76,334	(2,968,795)
	280,758	(3,920,708)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(18,452)	(27,354)
	(18,452)	(27,354)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	4,989,220	10,714,408
Series F	691,205	13,885,212
Reinvested distributions		
Series A	18,452	27,354
Payments on redemption		
Series A	(12,293,089)	(23,242,254)
Series F	(704,403)	(355,187)
	(7,298,615)	1,029,533
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(7,099,445)	(13,479,759)
Series F	63,136	10,561,230
	(7,036,309)	(2,918,529)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	92,202,074	85,960,879
Series F	12,831,414	10,995,126
	105,033,488	96,956,005

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	280,758	(3,920,708)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,941,524)	(10,841,952)
Change in unrealized (gain) loss on non-derivative financial assets	3,718,028	14,898,678
Change in unrealized (gain) loss on derivatives	–	(9,773)
Unrealized foreign currency translation (gain) loss	(3,827)	9,880
Purchases of non-derivative financial assets and liabilities	(22,023,976)	(34,011,682)
Proceeds from sale of non-derivative financial assets and liabilities	32,863,901	28,966,267
Accrued investment income and other	65,750	(19,023)
Accrued expenses and other payables	174,118	180,096
Net cash provided by (used in) operating activities	11,133,228	(4,748,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,400,594	11,038,505
Amounts paid on redemption of redeemable units	(12,676,413)	(10,035,834)
Net cash provided by (used in) financing activities	(7,275,819)	1,002,671
Unrealized foreign currency translation gain (loss)	3,827	(9,880)
Net increase (decrease) in cash	3,857,409	(3,745,546)
Cash (bank overdraft), beginning of period	1,288,235	5,666,413
CASH (BANK OVERDRAFT), END OF PERIOD	5,149,471	1,910,987
Interest paid ⁽¹⁾	1,561	1,133
Interest received, net of withholding taxes ⁽¹⁾	61,224	13,988
Dividends received, net of withholding taxes ⁽¹⁾	1,224,439	1,249,253

(1) Classified as operating items.

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

Scotia Resource Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 95.2%			
Energy – 43.8%			
ARC Resources Ltd.	221,900	3,101,876	3,920,972
Canadian Natural Resources Ltd.	72,700	2,677,343	5,414,696
Chevron Corporation	10,200	1,442,453	2,125,422
ConocoPhillips	25,400	1,919,126	3,485,087
Diamondback Energy Inc.	12,200	2,324,424	2,122,273
Enbridge Inc.	79,000	3,590,198	3,889,960
Exxon Mobil Corporation	32,200	2,478,804	4,573,319
Keyera Corporation	69,500	2,155,579	2,123,225
NexGen Energy Ltd.	865,000	708,364	5,406,250
Shell PLC – ADR	49,600	2,704,709	3,966,003
Suncor Energy Inc.	56,740	2,345,997	2,204,916
Tourmaline Oil Corporation	70,800	3,059,320	4,419,336
Williams Companies Inc., The	54,100	2,116,149	2,337,721
		30,624,342	45,989,180
Materials – 51.4%			
Arizona Metals Corporation	680,373	2,949,044	2,068,334
ATEX Resources Inc.	2,054,800	1,273,976	1,746,580
ATEX Resources Inc., Restricted, Warrants Aug 22, 2025*	1,759,100	–	717,859
Bellevue Gold Ltd.	5,873,500	4,184,759	6,645,248
Callinex Mines Inc., Restricted	459,200	1,446,480	1,275,890
Callinex Mines Inc., Warrants Mar 06, 2025*	229,600	–	142,022
Centaurus Metals Ltd.	315,000	250,797	248,233
Delta Lithium Ltd.	581,022	271,890	443,144
Ero Copper Corporation	167,000	3,032,539	4,475,600
Filo Mining Corporation	178,000	3,221,180	4,594,180
Galan Lithium Ltd.	810,000	1,003,548	627,671
Independence Group NL	254,800	1,701,520	3,444,099
K92 Mining Inc.	516,000	3,662,102	2,967,000
Kinross Gold Corporation – CVR*	409,100	–	–
Li-FT Power Ltd., Restricted	167,000	1,419,500	1,519,700
Lithium Ionic Corporation	3,847,900	5,913,857	9,504,313
Lynas Corporation Ltd.	201,000	1,634,432	1,225,622
Magna Mining Inc.	1,488,700	1,636,767	893,220
Marimaca Copper Corporation	100,000	412,061	419,000
NextSource Materials Inc.	1,240,000	4,633,268	2,368,400
NGEx Minerals Ltd.	313,000	1,884,309	2,266,120
Patriot Battery Metals Inc.	125,800	2,005,951	1,893,290
Sigma Lithium Corporation	84,500	3,434,227	4,502,160
		45,972,207	53,987,685
TOTAL EQUITIES		76,596,549	99,976,865
Transaction Costs		(112,017)	–
TOTAL INVESTMENT PORTFOLIO		76,484,532	99,976,865
OTHER ASSETS, LESS LIABILITIES – 4.8%			5,056,623
NET ASSETS – 100.0%			105,033,488

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

Scotia Resource Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource-based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	19,602,695	–	19,602,695	18.7
Australian dollar	12,701,318	–	12,701,318	12.1
	32,304,013	–	32,304,013	30.8

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	25,793,381	–	25,793,381	23.0
Australian dollar	17,975,214	–	17,975,214	16.0
	43,768,595	–	43,768,595	39.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,230,401 or approximately 3.1% of net assets (December 31, 2022 – \$4,376,860 or approximately 3.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 95.2% (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 \$9,997,687 (December 31, 2022 – \$11,061,134). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Energy	43.8	50.2
Materials	51.4	47.5
Utilities	–	1.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	85,207,077	13,909,907	–	99,116,984
Warrants, rights and options	–	–	859,881	859,881
	85,207,077	13,909,907	859,881	99,976,865
December 31, 2022				
Equities	92,807,286	16,810,316	–	109,617,602
Warrants, rights and options	–	–	993,742	993,742
	92,807,286	16,810,316	993,742	110,611,344

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	993,742	–
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	(133,861)	993,742
End of period	859,881	993,742

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$(133,861) and \$993,742, respectively.

Level 3 valuation techniques

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

Scotia Resource Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2023 (\$)	Change in valuation (\$)
Warrants	Fundamental model analysis based on financial data	Liquidity Discount	859,881	n/a
			859,881	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2022 (\$)	Change in valuation (\$)
Warrants	Fundamental model analysis based on financial data	Liquidity discount	993,742	n/a
			993,742	

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

Below is a summary of the comparison of the net asset value per unit and net assets per unit.

	June 30, 2023		December 31, 2022	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series A	35.92	36.22	35.85	36.17
Series F	40.03	40.36	39.76	40.11

Scotia U.S. Dividend Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	370,310,325	329,521,063
Cash	727,123	11,564,041
Subscriptions receivable	389,947	227,729
Accrued investment income and other	307,659	423,978
Total assets	371,735,054	341,736,811
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	489,339	–
Redemptions payable	387,812	596,656
Accrued expenses	79,912	–
Total liabilities	957,063	596,656
Net assets attributable to holders of redeemable units	370,777,991	341,140,155
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	361,620,999	333,605,710
Series F	9,156,992	7,534,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	26.15	24.45
Series F	10.58	9.86

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,711,853	2,441,274
Interest for distribution purposes	453,087	59,278
Net realized gain (loss) on non-derivative financial assets	5,782,925	2,227,428
Change in unrealized gain (loss) on non-derivative financial assets	18,658,639	(64,814,469)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	27,606,504	(60,086,489)
Securities lending (note 11)	5,630	3,428
Net realized and unrealized foreign currency translation gain (loss)	64,990	81,404
Other income	93	2,742
Total income (loss), net	27,677,217	(59,998,915)
EXPENSES		
Management fees (note 5)	2,641,314	2,505,624
Fixed administration fees (note 6)	427,880	402,748
Independent Review Committee fees	565	575
Interest expense	4,471	–
Foreign withholding taxes/tax reclaims	362,510	321,157
Harmonized Sales Tax/Goods and Services Tax	319,811	298,094
Transaction costs	10,434	12,398
Total expenses	3,766,985	3,540,596
Increase (decrease) in net assets attributable to holders of redeemable units from operations	23,910,232	(63,539,511)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	23,320,383	(62,748,700)
Series F	589,849	(790,811)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.69	(4.67)
Series F	0.73	(1.62)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	13,821,250	13,428,307
Series F	809,116	487,294

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	333,605,710	358,139,531
Series F	7,534,445	–
	341,140,155	358,139,531
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	23,320,383	(62,748,700)
Series F	589,849	(790,811)
	23,910,232	(63,539,511)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	34,310,215	44,376,494
Series F	2,561,789	8,018,682
Payments on redemption		
Series A	(29,615,309)	(33,700,513)
Series F	(1,529,091)	(177,228)
	5,727,604	18,517,435
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	28,015,289	(52,072,719)
Series F	1,622,547	7,050,643
	29,637,836	(45,022,076)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	361,620,999	306,066,812
Series F	9,156,992	7,050,643
	370,777,991	313,117,455

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	23,910,232	(63,539,511)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,782,925)	(2,227,428)
Change in unrealized (gain) loss on non-derivative financial assets	(18,658,639)	64,814,469
Unrealized foreign currency translation (gain) loss	(2,284)	12,092
Purchases of non-derivative financial assets and liabilities	(34,292,656)	(39,206,349)
Proceeds from sale of non-derivative financial assets and liabilities	17,944,959	9,154,088
Accrued investment income and other	116,319	52,224
Accrued expenses and other payables	569,251	501,711
Net cash provided by (used in) operating activities	(16,195,743)	(30,438,704)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,314,806	44,413,065
Amounts paid on redemption of redeemable units	(28,958,265)	(25,978,780)
Net cash provided by (used in) financing activities	5,356,541	18,434,285
Unrealized foreign currency translation gain (loss)	2,284	(12,092)
Net increase (decrease) in cash	(10,839,202)	(12,004,419)
Cash (bank overdraft), beginning of period	11,564,041	18,142,833
CASH (BANK OVERDRAFT), END OF PERIOD	727,123	6,126,322
Interest paid ⁽¹⁾	4,471	–
Interest received, net of withholding taxes ⁽¹⁾	453,087	59,278
Dividends received, net of withholding taxes ⁽¹⁾	2,465,661	2,172,339

(1) Classified as operating items.

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

Scotia U.S. Dividend Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 4.8%			
Alphabet Inc., Class C	64,300	5,796,281	10,300,704
Comcast Corporation, Class A	136,600	6,958,922	7,516,229
		12,755,203	17,816,933
Consumer Discretionary – 7.9%			
Amazon.com Inc.	68,500	10,555,328	11,825,328
McDonald's Corporation	17,800	3,611,498	7,034,150
NIKE Inc., Class B	37,100	3,873,028	5,422,546
The Home Depot Inc.	12,600	3,866,419	5,183,298
		21,906,273	29,465,322
Consumer Staples – 5.0%			
Costco Wholesale Corporation	10,600	3,405,292	7,557,411
Estee Lauder Companies Inc., The	17,200	3,672,340	4,473,052
McCormick & Company Inc.	55,400	5,309,865	6,399,616
		12,387,497	18,430,079
Energy – 4.2%			
Devon Energy Corporation	66,700	5,536,540	4,269,832
EOG Resources Inc.	62,500	6,008,495	9,471,879
TC Energy Corporation	33,500	1,846,163	1,792,718
		13,391,198	15,534,429
Financials – 13.1%			
Bank of America Corporation	174,000	7,692,901	6,610,862
Berkshire Hathaway Inc., Class B	18,400	5,708,542	8,309,033
BlackRock Inc.	7,900	4,517,499	7,230,551
CME Group Inc.	36,400	8,783,568	8,931,649
JPMorgan Chase & Co.	49,500	6,760,579	9,533,829
Progressive Corporation, The	45,200	4,800,686	7,923,303
		38,263,775	48,539,227
Health Care – 11.2%			
Abbott Laboratories	42,300	6,391,361	6,106,956
Danaher Corporation	30,900	6,708,288	9,820,826
Johnson & Johnson	36,400	6,619,586	7,978,663
Medtronic PLC	44,600	5,722,725	5,203,422
Thermo Fisher Scientific Inc.	9,500	4,742,977	6,563,936
UnitedHealth Group Incorporated	9,200	4,162,055	5,855,797
		34,346,992	41,529,600
Industrials – 16.0%			
Canadian Pacific Railway Ltd.	140,100	7,658,052	14,985,336
Carlisle Companies Inc.	20,800	6,136,608	7,066,100
Fortive Corporation	77,200	6,360,122	7,644,040
Raytheon Technologies Corporation	61,951	6,279,111	8,036,656
Republic Services Inc.	36,100	4,459,424	7,322,497
Roper Technologies Inc.	16,100	8,626,819	10,251,056
Union Pacific Corporation	14,800	4,156,415	4,010,404
		43,676,551	59,316,089
Information Technology – 19.2%			
Accenture PLC, Class A	17,100	3,172,683	6,987,827
Apple Inc.	37,900	2,891,784	9,735,361
Microsoft Corporation	33,800	3,962,571	15,242,742
Salesforce.com Inc.	36,900	9,274,069	10,323,380
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	81,700	11,418,251	10,918,867
TE Connectivity Ltd.	38,800	6,419,962	7,201,684
Visa Inc., Class A	33,900	5,928,691	10,661,174
		43,068,011	71,071,035
Materials – 12.4%			
Air Products and Chemicals Inc.	23,300	6,508,048	9,242,182
DuPont de Nemours Inc.	67,433	5,755,663	6,379,582
Ecolab Inc.	27,000	5,672,099	6,675,182
Franco-Nevada Corporation	53,100	6,423,213	10,027,492
Nutrien Ltd.	58,000	4,507,949	4,535,510
Sherwin-Williams Company, The	26,300	5,625,770	9,247,647
		34,492,742	46,107,595
Real Estate – 2.1%			
American Tower Corporation	17,600	4,878,593	4,520,207
Public Storage Real Estate Investment Trust	8,500	2,455,184	3,285,501
		7,333,777	7,805,708
Utilities – 4.0%			
Brookfield Infrastructure Partners LP	132,225	4,930,095	6,391,234
NextEra Energy Inc.	84,500	7,679,345	8,303,074
		12,609,440	14,694,308
TOTAL EQUITIES		274,231,459	370,310,325
Transaction Costs		(81,258)	–
TOTAL INVESTMENT PORTFOLIO		274,150,201	370,310,325
OTHER ASSETS, LESS LIABILITIES – 0.1%			467,666
NET ASSETS – 100.0%			370,777,991

Scotia U.S. Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	371,340,461	–	371,340,461	100.2
	371,340,461	–	371,340,461	100.2

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	335,992,942	–	335,992,942	98.5
	335,992,942	–	335,992,942	98.5

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$37,134,046 or approximately 10.0% of net assets (December 31, 2022 – \$33,599,294 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 96.5%) 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 \$37,031,033 (December 31, 2022 – \$32,952,106). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	4.8	4.2
Consumer Discretionary	7.9	7.3
Consumer Staples	5.0	4.7
Energy	4.2	4.5
Financials	13.1	13.0
Health Care	11.2	12.0
Industrials	16.0	13.9
Information Technology	19.2	16.2
Materials	12.4	14.0
Real Estate	2.1	2.3
Utilities	4.0	4.4

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	370,310,325	–	–	370,310,325
	370,310,325	–	–	370,310,325

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	329,521,063	–	–	329,521,063
	329,521,063	–	–	329,521,063

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia U.S. Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	251,755,814	190,601,299
Cash	–	8,544,357
Receivable for securities sold	3,502,624	–
Subscriptions receivable	392,046	163,703
Accrued investment income and other	43,586	46,596
Total assets	255,694,070	199,355,955
LIABILITIES		
Current liabilities		
Bank overdraft	928,752	–
Management fee payable (note 5)	379,341	–
Payable for securities purchased	2,288,008	–
Redemptions payable	312,155	210,610
Accrued expenses	56,133	–
Total liabilities	3,964,389	210,610
Net assets attributable to holders of redeemable units	251,729,681	199,145,345
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	238,596,492	189,112,107
Series F	13,133,189	10,033,238
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	27.48	22.00
Series F	29.90	23.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	734,722	629,215
Interest for distribution purposes	70,236	35,614
Net realized gain (loss) on non-derivative financial assets	5,181,789	444,048
Change in unrealized gain (loss) on non-derivative financial assets	46,346,858	(64,166,945)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	52,333,605	(63,058,068)
Securities lending (note 11)	2,934	1,983
Net realized and unrealized foreign currency translation gain (loss)	31,961	17,270
Other income	40	9,895
Total income (loss), net	52,368,540	(63,028,920)
EXPENSES		
Management fees (note 5)	1,906,857	1,825,928
Fixed administration fees (note 6)	279,171	263,966
Independent Review Committee fees	565	575
Interest expense	942	–
Foreign withholding taxes/tax reclaims	110,209	91,211
Harmonized Sales Tax/Goods and Services Tax	233,324	221,532
Transaction costs	17,420	5,227
Total expenses	2,548,488	2,408,439
Increase (decrease) in net assets attributable to holders of redeemable units from operations	49,820,052	(65,437,359)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	47,275,912	(63,809,071)
Series F	2,544,140	(1,628,288)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	5.47	(7.56)
Series F	6.09	(7.89)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,640,684	8,441,012
Series F	417,686	206,423

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	189,112,107	231,543,107
Series F	10,033,238	2,421,258
	199,145,345	233,964,365
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	47,275,912	(63,809,071)
Series F	2,544,140	(1,628,288)
	49,820,052	(65,437,359)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	20,484,479	42,912,147
Series F	2,234,638	8,969,135
Payments on redemption		
Series A	(18,276,006)	(27,704,505)
Series F	(1,678,827)	(829,220)
	2,764,284	23,347,557
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	49,484,385	(48,601,429)
Series F	3,099,951	6,511,627
	52,584,336	(42,089,802)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	238,596,492	182,941,678
Series F	13,133,189	8,932,885
	251,729,681	191,874,563

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	49,820,052	(65,437,359)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,181,789)	(444,048)
Change in unrealized (gain) loss on non-derivative financial assets	(46,346,858)	64,166,945
Unrealized foreign currency translation (gain) loss	2,941	1,441
Purchases of non-derivative financial assets and liabilities	(41,793,788)	(27,828,229)
Proceeds from sale of non-derivative financial assets and liabilities	30,953,304	6,323,409
Accrued investment income and other	3,010	(14,743)
Accrued expenses and other payables	435,474	350,655
Net cash provided by (used in) operating activities	(12,107,654)	(22,881,929)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,279,888	44,398,871
Amounts paid on redemption of redeemable units	(18,642,402)	(20,403,297)
Net cash provided by (used in) financing activities	2,637,486	23,995,574
Unrealized foreign currency translation gain (loss)	(2,941)	(1,441)
Net increase (decrease) in cash	(9,470,168)	1,113,645
Cash (bank overdraft), beginning of period	8,544,357	5,374,580
CASH (BANK OVERDRAFT), END OF PERIOD	(928,752)	6,486,784
Interest paid ⁽¹⁾	942	–
Interest received, net of withholding taxes ⁽¹⁾	70,236	35,614
Dividends received, net of withholding taxes ⁽¹⁾	627,523	523,262

(1) Classified as operating items.

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

Scotia U.S. Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0%			
Communication Services – 7.4%			
Alphabet Inc., Class C	116,210	12,746,139	18,616,561
Consumer Discretionary – 8.0%			
Amazon.com Inc.	58,670	10,406,303	10,128,349
NIKE Inc., Class B	26,480	3,747,080	3,870,323
The Home Depot Inc.	14,800	4,407,518	6,088,319
		18,560,901	20,086,991
Consumer Staples – 5.2%			
Church & Dwight Co., Inc.	26,530	2,327,006	3,521,383
Costco Wholesale Corporation	5,970	996,986	4,256,391
Estee Lauder Companies Inc., The	20,500	4,495,832	5,331,254
		7,819,824	13,109,028
Financials – 11.3%			
Moody's Corporation	17,750	6,052,371	8,173,467
Progressive Corporation, The	71,360	7,503,992	12,509,003
S&P Global Inc.	14,820	6,017,590	7,867,771
		19,573,953	28,550,241
Health Care – 11.0%			
Abbott Laboratories	34,140	5,647,778	4,928,877
Danaher Corporation	22,440	3,791,172	7,132,017
Edwards Lifesciences Corporation	57,210	6,383,451	7,146,610
Intuitive Surgical Inc.	18,820	6,329,556	8,522,123
		22,151,957	27,729,627
Industrials – 8.3%			
Old Dominion Freight Line Inc.	9,930	3,811,947	4,862,232
Republic Services Inc.	47,460	6,222,126	9,626,751
Union Pacific Corporation	23,310	5,058,158	6,316,386
		15,092,231	20,805,369
Information Technology – 43.8%			
Adobe Inc.	10,440	6,087,141	6,760,499
Advanced Micro Devices Inc.	63,640	7,622,792	9,599,979
Apple Inc.	80,080	9,155,731	20,570,124
Cadence Design Systems Inc.	33,140	7,884,255	10,292,258
MasterCard Inc., Class A	16,820	5,709,720	8,760,486
Microsoft Corporation	45,850	6,927,493	20,676,915
NVIDIA Corporation	39,890	5,232,121	22,346,176
Visa Inc., Class A	35,860	7,546,267	11,277,572
		56,165,520	110,284,009
Materials – 5.0%			
Sherwin-Williams Company, The	35,760	9,091,652	12,573,988
		161,202,177	251,755,814
TOTAL EQUITIES			
Transaction Costs		(33,380)	-
TOTAL INVESTMENT PORTFOLIO		161,168,797	251,755,814
OTHER ASSETS, LESS LIABILITIES – 0.0%			(26,133)
NET ASSETS – 100.0%			251,729,681

Scotia U.S. Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	252,083,851	–	252,083,851	100.1
	252,083,851	–	252,083,851	100.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	197,540,566	–	197,540,566	99.2
	197,540,566	–	197,540,566	99.2

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$25,208,385 or approximately 10.0% of net assets (December 31, 2022 – \$19,754,057 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.0% (December 31, 2022 – 95.7%) 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 \$25,175,581 (December 31, 2022 – \$19,060,130). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	7.4	4.9
Consumer Discretionary	8.0	7.8
Consumer Staples	5.2	5.0
Financials	11.3	14.9
Health Care	11.0	15.6
Industrials	8.3	10.7
Information Technology	43.8	32.3
Materials	5.0	4.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	251,755,814	–	–	251,755,814
	251,755,814	–	–	251,755,814

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	190,601,299	–	–	190,601,299
	190,601,299	–	–	190,601,299

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia U.S. Opportunities Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	555,710,592	546,525,355
Cash	3,099,311	6,670,331
Subscriptions receivable	11,808	15,605
Accrued investment income and other	288,080	466,729
Total assets	559,109,791	553,678,020
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	49,350	–
Redemptions payable	413,939	27,530
Accrued expenses	58,212	–
Total liabilities	521,501	27,530
Net assets attributable to holders of redeemable units	558,588,290	553,650,490
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	30,239,681	29,376,790
Series F	2,327,438	2,061,358
Series I	526,021,171	522,212,342
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.78	19.34
Series F	22.58	20.92
Series I	29.78	27.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,455,625	5,707,866
Interest for distribution purposes	183,961	19,336
Net realized gain (loss) on non-derivative financial assets	7,910,256	6,062,005
Change in unrealized gain (loss) on non-derivative financial assets	34,911,567	(135,650,245)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	47,461,409	(123,861,038)
Securities lending (note 11)	5,309	–
Net realized and unrealized foreign currency translation gain (loss)	2,791	(13,934)
Other income	7	1,084
Total income (loss), net	47,469,516	(123,873,888)
EXPENSES		
Management fees (note 5)	268,157	277,534
Fixed administration fees (note 6)	318,999	356,531
Independent Review Committee fees	565	575
Interest expense	473	956
Foreign withholding taxes/tax reclaims	632,649	730,953
Harmonized Sales Tax/Goods and Services Tax	62,482	67,255
Transaction costs	2,772	4,880
Total expenses	1,286,097	1,438,684
Increase (decrease) in net assets attributable to holders of redeemable units from operations	46,183,419	(125,312,572)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,143,371	(6,406,720)
Series F	163,619	(314,674)
Series I	43,876,429	(118,591,178)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.44	(4.02)
Series F	1.67	(4.39)
Series I	2.36	(5.43)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,488,265	1,594,386
Series F	97,938	71,620
Series I	18,625,419	21,850,383

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	29,376,790	35,113,294
Series F	2,061,358	1,048,630
Series I	522,212,342	691,465,856
	553,650,490	727,627,780
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,143,371	(6,406,720)
Series F	163,619	(314,674)
Series I	43,876,429	(118,591,178)
	46,183,419	(125,312,572)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,052,678	2,334,441
Series F	164,237	1,459,293
Series I	1,044,500	3,822,900
Payments on redemption		
Series A	(2,333,158)	(3,401,069)
Series F	(61,776)	(36,147)
Series I	(41,112,100)	(42,520,800)
	(41,245,619)	(38,341,382)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	862,891	(7,473,348)
Series F	266,080	1,108,472
Series I	3,808,829	(157,289,078)
	4,937,800	(163,653,954)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	30,239,681	27,639,946
Series F	2,327,438	2,157,102
Series I	526,021,171	534,176,778
	558,588,290	563,973,826

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	46,183,419	(125,312,572)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,910,256)	(6,062,005)
Change in unrealized (gain) loss on non-derivative financial assets	(34,911,567)	135,650,245
Unrealized foreign currency translation (gain) loss	(9,799)	50,080
Other non-cash transactions	–	(667,433)
Purchases of non-derivative financial assets and liabilities	(25,414,158)	(45,659,304)
Proceeds from sale of non-derivative financial assets and liabilities	59,050,743	85,467,624
Accrued investment income and other	178,649	193,846
Accrued expenses and other payables	107,562	105,971
Net cash provided by (used in) operating activities	37,274,593	43,766,452
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,106,475	6,235,594
Amounts paid on redemption of redeemable units	(42,961,887)	(45,270,582)
Net cash provided by (used in) financing activities	(40,855,412)	(39,034,988)
Unrealized foreign currency translation gain (loss)	9,799	(50,080)
Net increase (decrease) in cash	(3,580,819)	4,731,464
Cash (bank overdraft), beginning of period	6,670,331	5,288,198
CASH (BANK OVERDRAFT), END OF PERIOD	3,099,311	9,969,582
Interest paid ⁽¹⁾	473	956
Interest received, net of withholding taxes ⁽¹⁾	183,961	19,336
Dividends received, net of withholding taxes ⁽¹⁾	4,001,625	4,503,326

(1) Classified as operating items.

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

Scotia U.S. Opportunities Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.2%			
Communication Services – 5.6%			
Alphabet Inc., Class A	199,010	24,810,848	31,546,220
Consumer Discretionary – 11.2%			
NIKE Inc., Class B	152,230	26,422,435	22,249,977
Starbucks Corporation	154,720	20,205,539	20,296,589
The Home Depot Inc.	33,360	12,045,730	13,723,399
TJX Companies Inc., The	58,510	4,940,029	6,569,813
		63,613,733	62,839,778
Consumer Staples – 9.4%			
PepsiCo Inc.	151,100	26,918,971	37,062,151
The Procter & Gamble Company	77,120	12,971,902	15,496,919
		39,890,873	52,559,070
Financials – 6.1%			
Marsh & McLennan Companies Inc.	94,450	18,430,338	23,524,633
Moody's Corporation	23,190	9,332,244	10,678,462
		27,762,582	34,203,095
Health Care – 19.2%			
Becton, Dickinson and Company	23,170	7,376,152	8,100,740
Johnson & Johnson	91,210	18,864,187	19,992,689
Pfizer Inc.	382,530	18,205,563	18,581,172
Stryker Corporation	81,310	24,944,774	32,851,122
UnitedHealth Group Incorporated	43,900	21,377,052	27,942,336
		90,767,728	107,468,059
Industrials – 8.4%			
Equifax Inc.	46,100	10,953,554	14,364,851
United Parcel Service Inc., Class B	46,790	9,951,902	11,106,839
Verisk Analytics Inc., Class A	30,180	6,691,433	9,033,657
Waste Management Inc.	55,230	8,400,781	12,683,891
		35,997,670	47,189,238
Information Technology – 38.0%			
Accenture PLC, Class A	79,160	27,311,711	32,348,328
Amphenol Corporation	106,500	10,407,822	11,980,950
Apple Inc.	129,040	21,909,885	33,146,463
Automatic Data Processing Inc.	63,380	14,025,037	18,447,539
Broadridge Financial Solutions Inc.	55,990	10,568,347	12,280,831
Intuit Inc.	34,830	17,815,637	21,133,788
KLA-Tencor Corporation	13,630	8,472,711	8,754,549
MasterCard Inc., Class A	33,340	14,233,788	17,364,721
Microsoft Corporation	88,790	26,307,614	40,041,512
Texas Instruments Incorporated	70,770	15,936,874	16,871,288
		166,989,426	212,369,969
Materials – 1.3%			
Ball Corporation	97,750	8,654,027	7,535,163
TOTAL EQUITIES		458,486,887	555,710,592
Transaction Costs		(15,080)	–
TOTAL INVESTMENT PORTFOLIO		458,471,807	555,710,592
OTHER ASSETS, LESS LIABILITIES – 0.8%			2,877,698
NET ASSETS – 100.0%			558,588,290

Scotia U.S. Opportunities Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	559,097,983	–	559,097,983	100.1
	559,097,983	–	559,097,983	100.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	553,249,574	–	553,249,574	99.9
	553,249,574	–	553,249,574	99.9

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,909,798 or approximately 10.0% of net assets (December 31, 2022 – \$55,324,957 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.2% (December 31, 2022 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$55,571,059 (December 31, 2022 – \$54,652,536). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	5.6	5.0
Consumer Discretionary	11.2	13.3
Consumer Staples	9.4	10.0
Financials	6.1	5.2
Health Care	19.2	24.2
Industrials	8.4	7.9
Information Technology	38.0	31.9
Materials	1.3	1.3

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	555,710,592	–	–	555,710,592
	555,710,592	–	–	555,710,592

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	546,525,355	–	–	546,525,355
	546,525,355	–	–	546,525,355

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth Canadian Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	269,992,106	288,187,048
Cash	859,625	1,323,818
Subscriptions receivable	297,302	97,250
Accrued investment income and other	513,555	585,955
Total assets	271,662,588	290,194,071
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	22,784	–
Redemptions payable	118,911	324,601
Accrued expenses	7,412	–
Total liabilities	149,107	324,601
Net assets attributable to holders of redeemable units	271,513,481	289,869,470
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	12,936,530	10,376,996
Series M	258,576,951	279,492,474
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	13.14	12.08
Series M	16.42	15.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,154,457	3,512,982
Interest for distribution purposes	46,291	25,692
Net realized gain (loss) on non-derivative financial assets	12,118,306	16,413,602
Change in unrealized gain (loss) on non-derivative financial assets	8,482,494	(60,181,609)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	23,801,548	(40,229,333)
Securities lending (note 11)	5,778	1,869
Net realized and unrealized foreign currency translation gain (loss)	(4,102)	18,618
Total income (loss), net	23,803,224	(40,208,846)
EXPENSES		
Management fees (note 5)	132,085	171,356
Fixed administration fees (note 6)	38,898	44,934
Independent Review Committee fees	565	575
Interest expense	8,376	3,227
Harmonized Sales Tax/Goods and Services Tax	17,151	21,882
Transaction costs	24,995	37,014
Total expenses	222,070	278,988
Increase (decrease) in net assets attributable to holders of redeemable units from operations	23,581,154	(40,487,834)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	978,974	(1,219,159)
Series M	22,602,180	(39,268,675)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series K	1.00	(1.40)
Series M	1.36	(1.75)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	982,294	873,885
Series M	16,610,414	22,422,808

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	10,376,996	11,135,184
Series M	279,492,474	391,957,025
	289,869,470	403,092,209
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	978,974	(1,219,159)
Series M	22,602,180	(39,268,675)
	23,581,154	(40,487,834)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	3,194,341	1,456,048
Series M	22,664,935	32,162,896
Payments on redemption		
Series K	(1,613,781)	(1,349,150)
Series M	(66,182,638)	(90,533,835)
	(41,937,143)	(58,264,041)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	2,559,534	(1,112,261)
Series M	(20,915,523)	(97,639,614)
	(18,355,989)	(98,751,875)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	12,936,530	10,022,923
Series M	258,576,951	294,317,411
	271,513,481	304,340,334

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	23,581,154	(40,487,834)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,118,306)	(16,413,602)
Change in unrealized (gain) loss on non-derivative financial assets	(8,482,494)	60,181,609
Unrealized foreign currency translation (gain) loss	(996)	306
Purchases of non-derivative financial assets and liabilities	(8,225,320)	(20,720,260)
Proceeds from sale of non-derivative financial assets and liabilities	47,021,063	70,301,271
Accrued investment income and other	72,400	125,418
Accrued expenses and other payables	30,196	35,247
Net cash provided by (used in) operating activities	41,877,697	53,022,155
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25,659,223	34,309,991
Amounts paid on redemption of redeemable units	(68,002,109)	(91,433,803)
Net cash provided by (used in) financing activities	(42,342,886)	(57,123,812)
Unrealized foreign currency translation gain (loss)	996	(306)
Net increase (decrease) in cash	(465,189)	(4,101,657)
Cash (bank overdraft), beginning of period	1,323,818	7,104,746
CASH (BANK OVERDRAFT), END OF PERIOD	859,625	3,002,783
Interest paid ⁽¹⁾	8,376	3,227
Interest received, net of withholding taxes ⁽¹⁾	46,291	25,692
Dividends received, net of withholding taxes ⁽¹⁾	3,226,712	3,638,703

(1) Classified as operating items.

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

Scotia Wealth Canadian Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.3%			
Communication Services – 2.1%			
BCE Inc.	96,084	5,405,021	5,803,474
Consumer Discretionary – 6.3%			
Aritzia Inc., Subordinated Voting	88,210	3,982,689	3,244,362
Dollarama Inc.	95,220	4,889,427	8,543,138
Restaurant Brands International Inc.	52,140	4,279,130	5,355,299
		13,151,246	17,142,799
Consumer Staples – 8.4%			
Alimentation Couche-Tard Inc., Class A	237,050	10,293,282	16,102,807
Loblaw Companies Limited	55,300	2,941,955	6,706,784
		13,235,237	22,809,591
Energy – 7.2%			
Parkland Fuel Corporation	64,140	2,917,599	2,116,620
Suncor Energy Inc.	289,868	9,734,219	11,264,270
TransCanada Corporation	117,090	7,552,418	6,268,999
		20,204,236	19,649,889
Financials – 30.1%			
Bank of Montreal	45,261	3,683,037	5,415,026
Bank of Nova Scotia, The	69,620	5,187,142	4,614,414
Brookfield Asset Management Ltd., Class A	47,362	765,035	2,047,933
Brookfield Corporation, Class A	189,540	5,612,929	8,453,484
Intact Financial Corporation	98,255	12,039,590	20,097,078
National Bank of Canada	111,860	8,474,149	11,040,582
Royal Bank of Canada	93,923	7,462,414	11,883,138
Sun Life Financial Inc.	131,380	7,452,753	9,073,103
Toronto-Dominion Bank, The	109,770	6,425,392	9,013,215
		57,102,441	81,637,973
Industrials – 22.8%			
Boyd Group Services Inc.	26,730	5,656,780	6,756,008
Canadian National Railway Company	86,620	9,042,540	13,895,580
Canadian Pacific Railway Limited	125,500	9,414,432	13,428,500
TFI International Inc.	61,850	6,466,534	9,335,021
Toromont Industries Ltd.	88,250	6,160,542	9,604,248
Waste Connections Inc.	46,500	4,638,132	8,803,845
		41,378,960	61,823,202
Information Technology – 12.5%			
CGI Group Inc., Class A	64,383	4,619,365	8,994,305
Constellation Software Inc.	5,510	7,026,067	15,123,628
Kinaxis Inc.	21,440	3,945,305	4,058,592
Shopify Inc., Class A	67,770	10,306,772	5,802,467
		25,897,509	33,978,992
Materials – 5.2%			
Agnico-Eagle Mines Limited	105,300	8,275,121	6,965,595
CCL Industries Inc., Class B	111,370	6,086,130	7,252,414
		14,361,251	14,218,009
Real Estate – 2.9%			
FirstService Corporation	39,000	5,325,149	7,956,780
Utilities – 1.8%			
Fortis Inc.	87,080	4,476,364	4,971,397
TOTAL EQUITIES		200,537,414	269,992,106
Transaction Costs		(86,536)	–
TOTAL INVESTMENT PORTFOLIO		200,450,878	269,992,106
OTHER ASSETS, LESS LIABILITIES – 0.7%			1,521,375
NET ASSETS – 100.0%			271,513,481

Scotia Wealth Canadian Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	314,991	–	314,991	0.1
	314,991	–	314,991	0.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	28,876	–	28,876	0.0
	28,876	–	28,876	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$31,499 or approximately 0.0% of net assets (December 31, 2022 – \$2,888 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.3% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$26,999,211 (December 31, 2022 – \$28,818,705). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	2.1	2.3
Consumer Discretionary	6.3	6.6
Consumer Staples	8.4	8.3
Energy	7.2	8.3
Financials	30.1	31.6
Industrials	22.8	22.0
Information Technology	12.5	11.9
Materials	5.2	3.9
Real Estate	2.9	2.6
Utilities	1.8	1.9

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	269,992,106	–	–	269,992,106
	269,992,106	–	–	269,992,106

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	288,187,048	–	–	288,187,048
	288,187,048	–	–	288,187,048

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth North American Dividend Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	143,717,081	124,890,180
Cash	3,031,048	4,903,263
Subscriptions receivable	242,833	53,360
Accrued investment income and other	279,464	293,023
Total assets	147,270,426	130,139,826
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	13,163	–
Redemptions payable	12,599	27,524
Accrued expenses	7,148	–
Total liabilities	32,910	27,524
Net assets attributable to holders of redeemable units	147,237,516	130,112,302
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	2,126	1,952
Series M	147,235,390	130,110,350
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	18.82	17.28
Series M	24.11	22.12

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,485,198	1,166,858
Interest for distribution purposes	122,331	58,506
Net realized gain (loss) on non-derivative financial assets	1,943,409	436,028
Change in unrealized gain (loss) on non-derivative financial assets	8,552,675	(16,271,288)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,103,613	(14,609,896)
Securities lending (note 11)	3,919	1,562
Net realized and unrealized foreign currency translation gain (loss)	(11,394)	25,889
Total income (loss), net	12,096,138	(14,582,445)
EXPENSES		
Management fees (note 5)	70,362	62,788
Fixed administration fees (note 6)	35,183	31,397
Independent Review Committee fees	565	575
Interest expense	181	–
Foreign withholding taxes/tax reclaims	68,478	52,458
Harmonized Sales Tax/Goods and Services Tax	11,874	10,275
Transaction costs	20,428	9,777
Total expenses	207,071	167,270
Increase (decrease) in net assets attributable to holders of redeemable units from operations	11,889,067	(14,749,715)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	174	(227)
Series M	11,888,893	(14,749,488)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	1.54	(2.05)
Series M	1.96	(2.67)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	113	111
Series M	6,070,245	5,529,541

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	1,952	2,073
Series M	130,110,350	121,396,547
	130,112,302	121,398,620
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	174	(227)
Series M	11,888,893	(14,749,488)
	11,889,067	(14,749,715)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series M	23,309,907	33,868,280
Payments on redemption		
Series M	(18,073,760)	(17,924,254)
	5,236,147	15,944,026
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	174	(227)
Series M	17,125,040	1,194,538
	17,125,214	1,194,311
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	2,126	1,846
Series M	147,235,390	122,591,085
	147,237,516	122,592,931

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,889,067	(14,749,715)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,943,409)	(436,028)
Change in unrealized (gain) loss on non-derivative financial assets	(8,552,675)	16,271,288
Unrealized foreign currency translation (gain) loss	(199)	5,151
Purchases of non-derivative financial assets and liabilities	(21,983,015)	(26,965,392)
Proceeds from sale of non-derivative financial assets and liabilities	13,652,198	4,591,834
Accrued investment income and other	13,559	(48,730)
Accrued expenses and other payables	20,311	17,604
Net cash provided by (used in) operating activities	(6,904,163)	(21,313,988)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,120,434	32,760,998
Amounts paid on redemption of redeemable units	(18,088,685)	(17,941,923)
Net cash provided by (used in) financing activities	5,031,749	14,819,075
Unrealized foreign currency translation gain (loss)	199	(5,151)
Net increase (decrease) in cash	(1,872,414)	(6,494,913)
Cash (bank overdraft), beginning of period	4,903,263	9,690,184
CASH (BANK OVERDRAFT), END OF PERIOD	3,031,048	3,190,120
Interest paid ⁽¹⁾	181	–
Interest received, net of withholding taxes ⁽¹⁾	122,331	58,506
Dividends received, net of withholding taxes ⁽¹⁾	1,430,280	1,065,669

(1) Classified as operating items.

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

Scotia Wealth North American Dividend Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.7%			
Communication Services – 6.4%			
Alphabet Inc., Class C	23,420	2,367,900	3,751,828
Comcast Corporation, Class A	50,900	2,652,257	2,800,704
TELUS Corporation	112,600	2,881,706	2,902,828
		7,901,863	9,455,360
Consumer Discretionary – 5.7%			
Amazon.com Inc.	23,200	4,183,095	4,005,075
NIKE Inc., Class B	12,400	1,364,243	1,812,387
Restaurant Brands International Inc.	24,900	2,124,599	2,557,479
		7,671,937	8,374,941
Consumer Staples – 8.4%			
Alimentation Couche-Tard Inc., Class A	34,200	1,100,666	2,323,206
Costco Wholesale Corporation	4,300	1,416,529	3,065,742
Estee Lauder Companies Inc., The	7,600	1,719,967	1,976,465
Loblaw Companies Limited	21,200	1,419,362	2,571,136
McCormick & Company Inc.	21,500	2,088,311	2,483,605
		7,744,835	12,420,154
Energy – 7.0%			
Canadian Natural Resources Ltd.	20,500	1,497,003	1,526,840
PrairieSky Royalty Ltd.	134,300	2,898,114	3,110,388
Suncor Energy Inc.	64,100	1,893,258	2,490,926
TransCanada Corporation	58,200	3,226,016	3,116,028
		9,514,391	10,244,182
Financials – 19.6%			
Brookfield Corporation, Class A	50,200	1,546,029	2,238,920
CME Group Inc.	14,000	3,416,154	3,435,250
Intact Financial Corporation	13,590	1,125,567	2,779,699
JPMorgan Chase & Co.	14,000	1,955,041	2,696,436
Manulife Financial Corporation	54,700	1,221,915	1,369,688
Power Corporation of Canada	58,200	2,092,157	2,075,412
Royal Bank of Canada	56,920	4,300,136	7,201,518
Toronto-Dominion Bank, The	85,420	4,859,818	7,013,836
		20,516,817	28,810,759
Health Care – 6.7%			
Danaher Corporation	10,700	2,424,255	3,400,739
Johnson & Johnson	14,200	2,805,057	3,112,555
Medtronic PLC	14,000	1,762,237	1,633,361
UnitedHealth Group Incorporated	2,800	1,225,272	1,782,199
		8,216,821	9,928,854
Industrials – 15.3%			
Boyd Group Services Inc.	12,500	2,472,437	3,159,375
Canadian National Railway Company	19,840	1,731,157	3,182,733
Canadian Pacific Railway Limited	36,800	2,755,698	3,937,600
Fortive Corporation	27,100	2,007,033	2,683,335
Raytheon Technologies Corporation	24,500	2,437,628	3,178,287
Republic Services Inc.	14,900	1,972,982	3,022,305
Roper Technologies Inc.	5,200	2,819,645	3,310,900
		16,196,580	22,474,535
Information Technology – 15.6%			
Apple Inc.	12,520	488,323	3,216,008
Microsoft Corporation	10,300	1,161,069	4,644,978
Salesforce.com Inc.	11,700	3,345,354	3,273,267
Shopify Inc., Class A	26,600	2,551,234	2,277,492
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	25,800	3,516,192	3,448,063
TE Connectivity Ltd.	14,700	2,439,369	2,728,473
Visa Inc., Class A	10,600	1,509,848	3,333,582
		15,011,389	22,921,863
Materials – 10.0%			
Air Products and Chemicals Inc.	9,000	2,441,341	3,569,942
DuPont de Nemours Inc.	26,000	2,235,590	2,459,762
Ecolab Inc.	11,400	2,398,906	2,818,410
Franco-Nevada Corporation	21,100	2,876,276	3,983,891
Nutrien Ltd.	23,790	1,429,446	1,860,616
		11,381,559	14,692,621
Real Estate – 1.1%			
Granite Real Estate Investment Trust	21,300	1,663,359	1,669,494
Utilities – 1.9%			
Northland Power Inc.	98,600	3,450,659	2,724,318
TOTAL EQUITIES		109,270,210	143,717,081
Transaction Costs		(47,086)	–
TOTAL INVESTMENT PORTFOLIO		109,223,124	143,717,081
OTHER ASSETS, LESS LIABILITIES – 2.3%			3,520,435
NET ASSETS – 100.0%			147,237,516

Scotia Wealth North American Dividend Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	77,768,960	–	77,768,960	52.8
	77,768,960	–	77,768,960	52.8

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	65,632,849	–	65,632,849	50.4
	65,632,849	–	65,632,849	50.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,776,896 or approximately 5.3% of net assets (December 31, 2022 – \$6,563,285 or approximately 5.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.7% (December 31, 2022 – 96.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$14,371,708 (December 31, 2022 – \$12,489,018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	6.4	5.8
Consumer Discretionary	5.7	4.8
Consumer Staples	8.4	8.9
Energy	7.0	7.9
Financials	19.6	18.8
Health Care	6.7	7.1
Industrials	15.3	15.0
Information Technology	15.6	13.1
Materials	10.0	11.0
Real Estate	1.1	1.1
Utilities	1.9	2.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	143,717,081	–	–	143,717,081
	143,717,081	–	–	143,717,081

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	124,890,180	–	–	124,890,180
	124,890,180	–	–	124,890,180

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth Real Estate Income Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	599,002,486	594,665,381
Derivatives	435,601	1,193,098
Cash	13,829,389	11,966,538
Subscriptions receivable	322,336	281,754
Accrued investment income and other	2,282,688	2,350,110
Total assets	615,872,500	610,456,881
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	9,517	53,704
Management fee payable (note 5)	64,733	–
Redemptions payable	216,048	426,394
Accrued expenses	44,617	–
Distributions payable	74,443	–
Total liabilities	409,358	480,098
Net assets attributable to holders of redeemable units	615,463,142	609,976,783
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	84,100,339	85,176,615
Series K	48,106,374	52,184,889
Series M	483,256,429	472,615,279
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.87	12.70
Series K	10.28	10.16
Series M	14.73	14.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,661,636	4,410,081
Interest for distribution purposes	5,575,040	3,262,642
Net realized gain (loss) on non-derivative financial assets	8,172,509	18,061,563
Change in unrealized gain (loss) on non-derivative financial assets	(1,504,532)	(164,782,889)
Net realized gain (loss) on derivatives	1,622,773	(2,029,663)
Change in unrealized gain (loss) on derivatives	(713,310)	2,057,398
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18,814,116	(139,020,868)
Securities lending (note 11)	22,587	23,592
Net realized and unrealized foreign currency translation gain (loss)	(185,577)	274,456
Total income (loss), net	18,651,126	(138,722,820)
EXPENSES		
Management fees (note 5)	370,167	400,222
Fixed administration fees (note 6)	255,662	284,940
Independent Review Committee fees	565	575
Interest expense	2,484	386
Foreign withholding taxes/tax reclaims	459,234	391,326
Harmonized Sales Tax/Goods and Services Tax	60,623	66,559
Transaction costs	278,526	289,998
Total expenses	1,427,261	1,434,006
Increase (decrease) in net assets attributable to holders of redeemable units from operations	17,223,865	(140,156,826)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	2,699,024	(20,119,918)
Series K	1,584,645	(12,006,954)
Series M	12,940,196	(108,029,954)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.41	(2.94)
Series K	0.32	(2.43)
Series M	0.40	(3.47)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	6,508,871	6,840,848
Series K	4,901,954	4,944,547
Series M	32,667,240	31,150,432

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

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

Scotia Wealth Real Estate Income Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	85,176,615	115,529,730
Series K	52,184,889	61,910,315
Series M	472,615,279	574,068,979
	<u>609,976,783</u>	<u>751,509,024</u>

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

Series I	2,699,024	(20,119,918)
Series K	1,584,645	(12,006,954)
Series M	12,940,196	(108,029,954)
	<u>17,223,865</u>	<u>(140,156,826)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(1,227,990)	(926,095)
Series K	(797,919)	(547,226)
Series M	(7,758,808)	(4,877,155)
From net realized gains on investments		
Series I	–	(215,732)
Series K	–	(137,279)
Series M	–	(1,202,397)
From return of capital		
Series I	–	(214,929)
Series K	–	(133,880)
Series M	–	(155,066)
	<u>(9,784,717)</u>	<u>(8,409,759)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	2,760,100	296,401
Series K	3,272,971	7,127,072
Series M	31,600,210	48,578,658
Reinvested distributions		
Series I	1,227,990	1,356,756
Series K	797,910	818,211
Series M	7,305,094	5,834,602
Payments on redemption		
Series I	(6,535,400)	(8,818,400)
Series K	(8,936,122)	(3,932,124)
Series M	(33,445,542)	(35,983,968)
	<u>(1,952,789)</u>	<u>15,277,208</u>

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

Series I	(1,076,276)	(28,641,917)
Series K	(4,078,515)	(8,812,180)
Series M	10,641,150	(95,835,280)
	<u>5,486,359</u>	<u>(133,289,377)</u>

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

Series I	84,100,339	86,887,813
Series K	48,106,374	53,098,135
Series M	483,256,429	478,233,699
	<u>615,463,142</u>	<u>618,219,647</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	17,223,865	(140,156,826)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,172,509)	(18,061,563)
Change in unrealized (gain) loss on non-derivative financial assets	1,504,532	164,782,889
Change in unrealized (gain) loss on derivatives	713,310	(2,057,398)
Unrealized foreign currency translation (gain) loss	(25,713)	53,895
Other non-cash transactions	–	(5,366,595)
Purchases of non-derivative financial assets and liabilities	(99,890,589)	(123,525,976)
Proceeds from sale of non-derivative financial assets and liabilities	102,221,460	120,029,301
Accrued investment income and other	67,422	180,467
Accrued expenses and other payables	109,350	113,373
Net cash provided by (used in) operating activities	13,751,128	(4,008,433)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	37,578,932	54,613,573
Amounts paid on redemption of redeemable units	(49,113,642)	(48,256,758)
Distributions to unitholders of redeemable units	(379,280)	(331,215)
Net cash provided by (used in) financing activities	(11,913,990)	6,025,600
Unrealized foreign currency translation gain (loss)	25,713	(53,895)
Net increase (decrease) in cash	1,837,138	2,017,167
Cash (bank overdraft), beginning of period	11,966,538	18,208,210
CASH (BANK OVERDRAFT), END OF PERIOD	13,829,389	20,171,482
Interest paid ⁽¹⁾	2,484	386
Interest received, net of withholding taxes ⁽¹⁾	5,575,040	3,262,642
Dividends received, net of withholding taxes ⁽¹⁾	5,269,825	193,530

(1) Classified as operating items.

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

Scotia Wealth Real Estate Income Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4%			
Canada – 66.3%			
Allied Properties Real Estate Investment Trust	289,144	11,510,813	6,280,208
Boardwalk Real Estate Investment Trust	305,800	13,836,947	19,017,702
Canadian Apartment Properties Real Estate Investment Trust	787,110	35,086,449	40,032,414
Chartwell Retirement Residences	1,230,956	12,496,143	11,657,153
Choice Properties Real Estate Investment Trust	2,276,912	31,483,178	30,897,696
Crombie Real Estate Investment Trust	1,307,766	17,965,114	17,890,239
CT Real Estate Investment Trust	395,000	6,544,289	5,960,550
Dream Industrial Real Estate Investment Trust	1,853,029	19,390,238	26,146,239
European Residential Real Estate Investment Trust	2,550,820	10,229,175	7,295,345
First Capital Real Estate Investment Trust	1,846,400	33,110,366	26,994,368
Flagship Communities Real Estate Investment Trust	706,314	13,208,091	15,199,505
Granite Real Estate Investment Trust	417,200	28,901,246	32,700,136
H&R Real Estate Investment Trust	1,879,700	20,101,964	19,266,925
InterRent Real Estate Investment Trust	1,749,774	20,936,582	22,432,103
Killam Apartment Real Estate Investment Trust	1,279,583	19,071,454	22,597,436
Minto Apartment Real Estate Investment Trust	1,106,500	18,332,274	16,619,630
RioCan Real Estate Investment Trust	1,873,223	39,239,213	36,115,739
Sienna Senior Living Inc.	844,781	11,358,498	9,731,877
Smart Real Estate Investment Trust	265,700	6,765,124	6,453,853
StorageVault Canada Inc.	3,058,000	18,674,088	17,889,300
Tricon Capital Group Inc.	1,431,148	15,083,338	16,715,809
		403,324,584	407,894,227

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.4% (cont'd)			
United States – 31.1%			
Alexandria Real Estate Equities Inc.	20,000	3,202,243	3,005,840
American Tower Corporation	59,200	14,352,544	15,204,333
Americold Realty Trust	243,943	9,918,241	10,434,440
AvalonBay Communities Inc.	40,477	9,665,878	10,145,381
Camden Property Trust	68,700	9,871,061	9,904,744
Crown Castle International Corporation	130,600	22,642,168	19,705,963
CubeSmart LP	78,600	4,365,130	4,648,572
Equinix Inc.	14,450	10,506,407	15,001,302
Equity Lifestyle Properties Inc.	101,500	8,616,516	8,990,949
Mid-America Apartment Communities Inc.	70,500	15,318,851	14,177,863
ProLogis Inc.	142,489	10,958,514	23,139,626
Public Storage Real Estate Investment Trust	37,800	12,386,753	14,610,814
Regency Centers Corporation	71,192	5,070,408	5,823,540
Sun Communities Inc.	52,000	10,408,387	8,983,778
Tricon Residential Inc., Preferred, Restricted	7,000	9,135,638	9,615,740
Ventas Inc.	283,000	17,897,180	17,715,374
		174,315,919	191,108,259
TOTAL EQUITIES		577,640,503	599,002,486
Transaction Costs		(768,332)	–
TOTAL INVESTMENT PORTFOLIO		576,872,171	599,002,486
Unrealized Gain (Loss) on Derivatives – 0.1%			426,084
OTHER ASSETS, LESS LIABILITIES – 2.5%			16,034,572
NET ASSETS – 100.0%			615,463,142

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	Sep. 29, 2023	Canadian dollar	932,379	US dollar	700,000	0.751	0.756	6,453
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	17,909,647	US dollar	13,300,000	0.743	0.755	299,351
Royal Bank of Canada	A-1+	Sep. 29, 2023	Canadian dollar	17,452,213	US dollar	13,100,000	0.751	0.756	124,171
State Street Bank & Trust Company	A-1+	Sep. 29, 2023	Canadian dollar	399,603	US dollar	300,000	0.751	0.756	2,778
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2023	Canadian dollar	399,674	US dollar	300,000	0.751	0.756	2,848
									435,601

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	926,632	US dollar	700,000	0.755	0.755	(226)
Bank of Montreal	A-1	Sep. 29, 2023	US dollar	700,000	Canadian dollar	932,362	1.332	1.323	(6,451)
Royal Bank of Canada	A-1+	Oct. 20, 2023	Canadian dollar	15,863,880	US dollar	12,000,000	0.756	0.756	(2,840)
									(9,517)

Scotia Wealth Real Estate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	215,173,900	(52,518,049)	162,655,851	26.4
	215,173,900	(52,518,049)	162,655,851	26.4

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	220,221,999	(56,452,740)	163,769,259	26.8
	220,221,999	(56,452,740)	163,769,259	26.8

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$16,265,585 or approximately 2.6% of net assets (December 31, 2022 – \$16,376,926 or approximately 2.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.4% (December 31, 2022 – 97.5%) 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 \$59,900,249 (December 31, 2022 – \$59,466,538). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Canada	66.3	65.8
United States	31.1	31.7
Unrealized Gain (Loss) on Derivatives	0.1	0.2

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	589,386,746	9,615,740	–	599,002,486
Unrealized gain on currency forward contracts	–	435,601	–	435,601
	589,386,746	10,051,341	–	599,438,087
Unrealized loss on currency forward contracts	–	(9,517)	–	(9,517)
	589,386,746	10,041,824	–	599,428,570

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	585,195,300	9,470,081	–	594,665,381
Unrealized gain on currency forward contracts	–	1,193,098	–	1,193,098
	585,195,300	10,663,179	–	595,858,479
Unrealized loss on currency forward contracts	–	(53,704)	–	(53,704)
	585,195,300	10,609,475	–	595,804,775

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	435,601	(9,293)	–	426,308
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	435,601	(9,293)	–	426,308

Scotia Wealth Real Estate Income Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	9,517	(9,293)	–	224
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	9,517	(9,293)	–	224

December 31, 2022				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,193,098	(43,760)	–	1,149,338
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,193,098	(43,760)	–	1,149,338

December 31, 2022				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	53,704	(43,760)	–	9,944
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	53,704	(43,760)	–	9,944

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth U.S. Dividend Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,998,223,722	2,075,512,375
Cash	23,331,609	96,605,860
Receivable for securities sold	11,408,855	–
Subscriptions receivable	1,398,742	974,410
Accrued investment income and other	367,615	1,089,680
Total assets	2,034,730,543	2,174,182,325
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	154,147	–
Redemptions payable	2,373,581	986,183
Accrued expenses	92,746	–
Distributions payable	473,688	–
Total liabilities	3,094,162	986,183
Net assets attributable to holders of redeemable units	2,031,636,381	2,173,196,142
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	282,375,364	284,636,962
Series M	1,749,261,017	1,888,559,180
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	22.14	20.47
Series M	42.65	39.42
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	16.72	15.13
Series M	32.21	29.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	15,877,190	16,175,173
Interest for distribution purposes	1,571,776	427,052
Net realized gain (loss) on non-derivative financial assets	217,334,348	49,389,079
Change in unrealized gain (loss) on non-derivative financial assets	(51,224,815)	(393,564,745)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	183,558,499	(327,573,441)
Securities lending (note 11)	17,804	13,226
Net realized and unrealized foreign currency translation gain (loss)	(1,035,085)	2,169,824
Total income (loss), net	182,541,218	(325,390,391)
EXPENSES		
Management fees (note 5)	912,845	958,994
Fixed administration fees (note 6)	535,713	513,458
Independent Review Committee fees	565	575
Interest expense	31,275	–
Foreign withholding taxes/tax reclaims	2,036,134	1,996,023
Harmonized Sales Tax/Goods and Services Tax	143,192	146,471
Transaction costs	164,250	145,373
Total expenses	3,823,974	3,760,894
Increase (decrease) in net assets attributable to holders of redeemable units from operations	178,717,244	(329,151,285)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	24,250,930	(39,273,072)
Series M	154,466,314	(289,878,213)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	1.82	(2.94)
Series M	3.46	(5.61)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	13,323,792	13,366,764
Series M	44,680,567	51,672,864

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	284,636,962	279,461,803
Series M	1,888,559,180	2,108,738,549
	2,173,196,142	2,388,200,352
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	24,250,930	(39,273,072)
Series M	154,466,314	(289,878,213)
	178,717,244	(329,151,285)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(1,864,559)	(1,619,776)
Series M	(13,271,459)	(13,383,982)
	(15,136,018)	(15,003,758)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	44,986,511	53,134,217
Series M	113,586,428	158,927,643
Reinvested distributions		
Series K	1,860,076	1,616,675
Series M	12,280,686	12,385,756
Payments on redemption		
Series K	(71,494,556)	(47,384,136)
Series M	(406,360,132)	(215,221,516)
	(305,140,987)	(36,541,361)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	(2,261,598)	(33,526,092)
Series M	(139,298,163)	(347,170,312)
	(141,559,761)	(380,696,404)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	282,375,364	245,935,711
Series M	1,749,261,017	1,761,568,237
	2,031,636,381	2,007,503,948

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units		
	178,717,244	(329,151,285)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(217,334,348)	(49,389,079)
Change in unrealized (gain) loss on non-derivative financial assets	51,224,815	393,564,745
Unrealized foreign currency translation (gain) loss	(73,743)	436,113
Purchases of non-derivative financial assets and liabilities	(206,712,762)	(115,160,781)
Proceeds from sale of non-derivative financial assets and liabilities	438,702,092	146,135,259
Accrued investment income and other	722,065	(582,760)
Accrued expenses and other payables	246,893	251,673
Net cash provided by (used in) operating activities	245,492,256	46,103,885
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	158,106,619	209,800,792
Amounts paid on redemption of redeemable units	(476,425,301)	(260,681,302)
Distributions to unitholders of redeemable units	(521,568)	(536,202)
Net cash provided by (used in) financing activities	(318,840,250)	(51,416,712)
Unrealized foreign currency translation gain (loss)		
	73,743	(436,113)
Net increase (decrease) in cash	(73,347,994)	(5,312,827)
Cash (bank overdraft), beginning of period	96,605,860	100,657,112
CASH (BANK OVERDRAFT), END OF PERIOD	23,331,609	94,908,172
Interest paid ⁽¹⁾	31,275	–
Interest received, net of withholding taxes ⁽¹⁾	1,571,776	427,052
Dividends received, net of withholding taxes ⁽¹⁾	14,563,122	13,596,391

(1) Classified as operating items.

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

Scotia Wealth U.S. Dividend Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.3%			
Consumer Discretionary – 20.7%			
Booking Holdings Inc.	18,500	45,321,647	66,155,635
Dollar General Corporation	285,500	62,599,215	64,190,523
Ross Stores Inc.	558,124	52,218,711	82,876,384
The Home Depot Inc.	137,390	17,345,972	56,518,519
TJX Companies Inc., The	747,500	54,150,280	83,933,263
Tractor Supply Company	230,356	34,626,135	67,447,607
		266,261,960	421,121,931
Consumer Staples – 1.8%			
Costco Wholesale Corporation	51,772	27,166,592	36,911,538
Energy – 0.6%			
Valero Energy Corporation	73,800	6,312,421	11,463,907
Financials – 7.9%			
Interactive Brokers Group Inc., Class A	594,600	49,091,264	65,410,488
Progressive Corporation, The	63,084	3,636,141	11,058,267
W.R. Berkley Corporation	1,074,075	48,976,477	84,716,416
		101,703,882	161,185,171
Health Care – 12.0%			
Danaher Corporation	209,000	35,699,472	66,425,649
Elevance Health Inc.	111,100	73,415,672	65,367,048
Johnson & Johnson	199,470	24,015,390	43,722,636
UnitedHealth Group Incorporated	106,300	55,939,231	67,659,916
		189,069,765	243,175,249
Industrials – 20.7%			
AO Smith Corporation	628,315	41,067,894	60,557,474
Booz Allen Hamilton Holding Corporation, Class A	753,400	77,443,817	111,344,325
Expeditors International of Washington Inc.	701,800	76,272,881	112,575,363
Illinois Tool Works Inc.	160,400	35,049,773	53,137,425
L3Harris Technologies Inc.	159,600	36,920,064	41,376,838
Union Pacific Corporation	155,300	15,631,680	42,082,140
		282,386,109	421,073,565
Information Technology – 25.2%			
Apple Inc.	119,000	3,686,613	30,567,492
CDW Corporation	396,200	32,811,615	96,278,389
Lam Research Corporation	25,900	11,560,165	22,049,282
MasterCard Inc., Class A	109,300	19,429,149	56,927,536
Microsoft Corporation	275,790	13,152,905	124,372,660
Oracle Corporation	588,499	37,414,913	92,810,968
TE Connectivity Ltd.	195,800	18,780,902	36,342,521
Visa Inc., Class A	165,900	19,123,168	52,173,708
		155,959,430	511,522,556
Materials – 9.4%			
Ashland Inc.	433,000	52,708,423	49,835,167
Sherwin-Williams Company, The	204,400	34,113,546	71,871,450
Southern Copper Corporation	737,480	40,007,845	70,063,188
		126,829,814	191,769,805
TOTAL EQUITIES		1,155,689,973	1,998,223,722
Transaction Costs		(481,535)	–
TOTAL INVESTMENT PORTFOLIO		1,155,208,438	1,998,223,722
OTHER ASSETS, LESS LIABILITIES – 1.7%			33,412,659
NET ASSETS – 100.0%			2,031,636,381

Scotia Wealth U.S. Dividend Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,033,323,851	–	2,033,323,851	100.1
	2,033,323,851	–	2,033,323,851	100.1

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,168,732,929	–	2,168,732,929	99.8
	2,168,732,929	–	2,168,732,929	99.8

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$203,332,385 or approximately 10.0% of net assets (December 31, 2022 – \$216,873,293 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.3% (December 31, 2022 – 95.5%) 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 \$199,822,372 (December 31, 2022 – \$207,551,238). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Communication Services	–	2.3
Consumer Discretionary	20.7	20.9
Consumer Staples	1.8	4.4
Energy	0.6	0.6
Financials	7.9	10.3
Health Care	12.0	8.2
Industrials	20.7	19.6
Information Technology	25.2	23.4
Materials	9.4	5.8

Fair Value Classification (note 2)

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

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	
Equities	1,998,223,722	–	–	1,998,223,722
	1,998,223,722	–	–	1,998,223,722

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	
Equities	2,075,512,375	–	–	2,075,512,375
	2,075,512,375	–	–	2,075,512,375

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

1832 AM Emerging Markets Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	290,460,039	280,485,165
Cash	4,227,846	3,516,123
Receivable for securities sold	2,181,628	429
Accrued investment income and other	598,728	167,812
Total assets	297,468,241	284,169,529
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,341	3
Payable for securities purchased	999,957	—
Accrued expenses	19,481	—
Total liabilities	1,023,779	3
Net assets attributable to holders of redeemable units	296,444,462	284,169,526
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	296,444,462	284,169,526
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.48	8.20

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,936,288	4,185,621
Interest for distribution purposes	3,695	906
Net realized gain (loss) on non-derivative financial assets	(9,950,253)	(20,788,988)
Change in unrealized gain (loss) on non-derivative financial assets	16,630,231	(57,008,228)
Change in unrealized gain (loss) on derivatives	(4,338)	1,120
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,615,623	(73,609,569)
Securities lending (note 11)	21,539	9,704
Net realized and unrealized foreign currency translation gain (loss)	(161,993)	(24)
Total income (loss), net	10,475,169	(73,599,889)
EXPENSES		
Fixed administration fees (note 6)	104,308	108,639
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	404,801	466,882
Harmonized Sales Tax/Goods and Services Tax	11,015	11,470
Transaction costs	260,644	299,611
Total expenses	781,333	887,177
Increase (decrease) in net assets attributable to holders of redeemable units from operations	9,693,836	(74,487,066)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	9,693,836	(74,487,066)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.28	(2.22)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	34,895,452	33,498,828

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	284,169,526	357,080,225
	284,169,526	357,080,225
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	9,693,836	(74,487,066)
	9,693,836	(74,487,066)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,380,700	3,087,200
Payments on redemption		
Series I	(1,799,600)	(2,460,200)
	2,581,100	627,000
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	12,274,936	(73,860,066)
	12,274,936	(73,860,066)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	296,444,462	283,220,159
	296,444,462	283,220,159

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,693,836	(74,487,066)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	9,950,253	20,788,988
Change in unrealized (gain) loss on non-derivative financial assets	(16,630,231)	57,008,228
Change in unrealized (gain) loss on derivatives	4,338	(1,120)
Unrealized foreign currency translation (gain) loss	(9,724)	15,698
Other non-cash transactions	(622,513)	(556,624)
Purchases of non-derivative financial assets and liabilities	(107,218,682)	(156,106,121)
Proceeds from sale of non-derivative financial assets and liabilities	103,365,057	151,379,236
Accrued investment income and other	(430,916)	(206,272)
Accrued expenses and other payables	19,481	18,787
Net cash provided by (used in) operating activities	(1,879,101)	(2,146,266)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,380,700	3,296,800
Amounts paid on redemption of redeemable units	(1,799,600)	(2,460,200)
Net cash provided by (used in) financing activities	2,581,100	836,600
Unrealized foreign currency translation gain (loss)	9,724	(15,698)
Net increase (decrease) in cash	701,999	(1,309,666)
Cash (bank overdraft), beginning of period	3,516,123	5,565,072
CASH (BANK OVERDRAFT), END OF PERIOD	4,227,846	4,239,708
Interest received, net of withholding taxes ⁽¹⁾	3,695	906
Dividends received, net of withholding taxes ⁽¹⁾	2,478,058	2,978,767

(1) Classified as operating items.

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

1832 AM Emerging Markets Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8%			
Austria – 0.5%			
Erste Group Bank AG	34,770	1,745,155	1,616,786
Brazil – 5.0%			
Ambev SA	355,300	1,406,231	1,514,816
B3 SA – Brasil Bolsa Balcao	835,300	3,164,180	3,376,401
Banco BTG Pactual S.A.	306,300	2,259,860	2,665,195
Localiza Rent a Car SA	155,600	2,476,242	2,948,910
Raia Drogasil S.A.	76,120	585,164	623,379
TOTVS SA	38,400	323,599	318,511
WEG S.A.	326,520	2,759,759	3,410,265
		12,975,035	14,857,477
China – 4.0%			
Centre Testing International Group Co., Ltd., Class A	345,100	1,852,923	1,229,788
Eastroc Beverage Group Co., Ltd., Class A	24,500	881,973	773,356
Focus Media Information Technology Co., Ltd., Class A	883,900	1,171,983	1,099,494
Glodon Co., Ltd., Class A	187,320	1,294,478	1,111,064
Luzhou Lao Jiao Co., Ltd.	47,700	2,177,418	1,828,334
Meituan Dianping, Class B	84,799	3,522,433	1,765,036
Pony Testing International Group Co., Ltd., Class A	24,258	179,517	175,463
Proya Cosmetics Co., Ltd.	91,602	2,184,249	1,884,314
Shenzhen Inovance Technology Co., Ltd.	34,200	433,528	401,403
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	13,300	958,263	727,965
Wuliangye Yibin Co., Ltd., Class A	10,600	406,344	317,501
Yifeng Pharmacy Chain Co., Ltd., Class A	95,200	748,340	643,549
		15,811,449	11,957,267
Denmark – 0.3%			
Novo Nordisk AS, Class B	4,560	699,539	975,300
France – 1.3%			
Hermes International	72	204,155	207,420
L'Oreal SA	1,678	993,126	1,037,002
LVMH Moet Hennessy Louis Vuitton SA	2,108	1,837,692	2,634,432
		3,034,973	3,878,854
Greece – 0.5%			
OPAP SA	61,553	1,174,350	1,422,229
Hong Kong – 16.4%			
AIA Group Ltd.	271,000	3,622,151	3,661,580
Alibaba Group Holding Ltd.	275,940	8,554,083	3,800,268
Baidu Inc.	80,650	1,715,219	1,825,513
BYD Co., Ltd., Class H	9,000	408,422	381,174
China Construction Bank Corporation, Class H	1,017,000	969,244	873,305
China Merchants Bank Co., Ltd.	184,600	1,237,989	1,111,690
China Petroleum & Chemical Corporation	2,312,000	2,009,864	1,801,016
China Resources Beer (Holdings) Company Limited	126,000	1,383,844	1,103,068
CIFI Ever Sunshine Services Group Ltd.*	1,188,000	2,394,396	612,330
Galaxy Entertainment Group Ltd.	265,000	2,443,487	2,239,675
JD.com Inc.	71,859	2,952,445	1,618,854
Jiumaojiju International Holdings Ltd.	374,000	1,094,313	815,027
Ping An Insurance Group Company of China Ltd., Class H	741,320	7,440,304	6,289,798
Samsontec International S.A.	573,100	2,001,437	2,157,563
Shenzhen International Group Holdings Ltd.	107,880	2,407,840	1,368,942
Sunny Optical Technology Group Co., Ltd.	93,200	2,008,980	1,240,310
Tencent Holdings Limited	241,630	17,748,708	13,618,892
Towngas China Co., Ltd.	1,602,740	1,110,489	945,160
TravelSky Technology Ltd.	438,500	1,252,542	989,196
Wuxi Biologics Cayman Inc.	166,340	2,009,316	1,061,375
Yadea Group Holdings Ltd.	340,000	846,732	1,027,022
		65,611,805	48,541,758
India – 2.1%			
Axis Bank Ltd. – GDR	78,409	4,586,858	6,203,419
Indonesia – 3.3%			
Bank Mandiri Persero Tbk PT	3,219,100	1,190,949	1,488,415
PT Bank Rakyat Indonesia (Persero) Tbk	13,705,123	5,526,555	6,578,273
PT Sumber Alfaria Trijaya Tbk	4,986,300	904,573	1,133,899
PT Vale Indonesia Tbk	1,061,300	614,420	588,211
		8,236,497	9,788,798
Mexico – 3.5%			
Arca Continental, S.A.B. de C.V.	126,300	1,545,343	1,718,698
Corp Inmobiliaria Vesta S.A.B. de C.V.	173,700	703,162	746,035
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	104,700	1,289,925	1,472,866
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	9,400	202,795	223,369
Grupo Financiero Banorte S.A.B. de C.V., Series O	363,060	2,526,069	3,965,296
Grupo Mexico S.A.B. de C.V.	52,900	307,428	337,184
Megacable Holdings S.A.B. de C.V.	329,400	1,371,732	1,005,848
Wal-Mart de Mexico S.A.B. de C.V.	148,400	648,918	777,289
		8,595,372	10,246,585

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8% (cont'd)			
Netherlands – 1.0%			
ASML Holding N.V.	1,645	1,404,214	1,576,876
Prosus NV	15,308	1,762,381	1,483,439
		3,166,595	3,060,315
Philippines – 2.1%			
BDO Unibank Inc.	1,328,496	4,113,144	4,379,780
Universal Robina Corporation	554,500	1,904,934	1,829,331
		6,018,078	6,209,111
Poland – 0.5%			
Dino Polska SA	9,368	1,004,552	1,449,819
Singapore – 0.4%			
Thai Beverage PCL	1,964,700	1,159,323	1,117,772
South Africa – 0.8%			
Bid Corporation Ltd.	74,933	1,601,604	2,178,965
Naspers Limited N Shares	967	250,451	232,030
		1,852,055	2,410,995
South Korea – 8.6%			
Korea Aerospace Industries, Ltd.	18,768	865,385	1,009,588
LG Energy Solution, Ltd.	4,590	1,900,610	2,570,039
Orion Corporation	8,472	1,122,926	1,022,870
Samsung Biologics Co., Ltd.	1,926	1,842,790	1,440,233
Samsung Electronics Co., Ltd.	141,214	10,002,232	10,307,622
Samsung Electronics Co., Ltd.	25,288	1,521,921	1,519,937
Samsung SDI Co., Ltd.	5,426	3,269,623	3,676,456
SK Hynix Inc.	34,893	3,843,642	4,074,557
		24,369,129	25,621,302
Switzerland – 0.3%			
Compagnie Financiere Richemont SA, Class A	910	201,877	204,420
Novartis AG	5,060	704,726	676,127
		906,603	880,547
Taiwan – 8.4%			
Advantech Co., Ltd.	149,000	2,037,011	2,600,002
Airtac International Group	76,894	2,562,363	3,367,705
Alchip Technologies Ltd.	20,500	1,538,160	1,573,169
ASPEED Technology Inc.	4,980	615,844	608,448
Chailease Holding Co., Ltd.	88,900	862,232	775,136
Delta Electronics Inc.	23,000	263,440	338,594
E Ink Holdings Inc.	88,800	807,480	855,503
Taiwan Semiconductor Manufacturing Company Ltd.	590,000	13,652,200	14,556,743
Voltronic Power Technology Corporation	2,370	206,630	198,948
		22,545,360	24,874,248
Thailand – 1.4%			
Bumrungrad Hospital PCL	259,200	1,777,002	2,197,734
Central Pattana Public Company Limited – NVDR	431,900	1,175,897	1,060,956
PTT Exploration and Production Public Company Limited	161,900	750,421	913,296
		3,703,320	4,171,986
United Arab Emirates – 1.2%			
Americana Restaurants International PLC	518,675	593,636	789,700
Emaar Properties PJSC	977,100	2,127,260	2,271,279
Salik Company P.J.S.C.	529,120	589,687	601,874
		3,310,583	3,662,853
United Kingdom – 4.3%			
Anglo American PLC	9,495	585,536	356,409
BAE Systems PLC	70,552	928,073	1,102,397
Larsen & Toubro Ltd. – GDR	88,403	3,256,943	3,523,138
Reliance Industries Ltd. – GDR	12,325	1,019,526	1,018,818
Samsung Electronics Co., Ltd. – GDR	3,741	6,506,626	6,863,882
		12,296,704	12,864,644
United States – 31.9%			
Abbott Laboratories	15,180	2,206,215	2,191,574
Alinma Bank Palms1699 HSBC Linked Notes, Apr 04, 2024	78,685	1,043,545	930,585
Aramco AB PLC Structured Notes, Warrants Feb 28, 2024	32,339	394,214	368,193
Arcos Dorados Holdings Inc.	38,700	507,215	525,307
BeiGene Ltd. – ADR	1,443	473,409	340,719
Coupang Inc.	8,960	228,951	206,460
Credicorp Ltd.	7,320	1,084,050	1,431,177
Dr. Sulaiman Al Habib Medical Services Group Company HSBC Linked Notes, May 29, 2025	2,898	295,549	292,811
Elm Company AB HSBC Linked Notes, Feb 10, 2025	7,001	1,017,590	1,438,476
Erste Group Bank AG – Sponsored ADR	19,400	487,809	449,026
Ferrari N.V.	946	405,239	407,412
Fomento Economico Mexicano S.A.B. de C.V.	23,560	2,669,140	3,458,200
HDFC Bank Ltd. – ADR	109,350	8,711,000	10,093,222
ICICI Bank Limited – ADR	69,900	2,146,412	2,136,443
Infosys Ltd. – Sponsored ADR	196,470	3,931,253	4,181,098

1832 AM Emerging Markets Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8% (cont'd)			
United States – 31.9% (cont'd)			
iShares Core MSCI Emerging Markets ETF	84,500	6,591,294	5,515,613
iShares MSCI India ETF	328,400	18,130,622	19,004,781
KE Holdings Inc.	85,300	2,147,505	1,677,466
Leejam Sports Company HSBC Linked Notes, Apr 30, 2025	16,517	642,772	752,212
Linde PLC	2,672	1,272,135	1,348,438
MercadoLibre Inc.	2,132	2,829,215	3,344,546
Microsoft Corporation	3,048	1,304,849	1,374,553
Nu Holdings Ltd., Class A	301,720	2,495,185	3,152,531
NVIDIA Corporation	6,055	1,752,357	3,391,980
PagSeguro Digital Ltd.	4,850	83,151	60,631
Riyad Bank AB HSBC Linked Notes, Nov 13, 2024	87,813	1,169,840	1,043,190
Sea Ltd. – ADR	14,120	1,227,205	1,085,276
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	86,420	9,684,080	11,549,675
Trip.com Group Ltd. – ADR	133,850	5,292,003	6,203,899
XP Inc.	55,310	2,393,852	1,718,343
Yum China Holdings Inc.	66,480	4,900,794	4,974,137
		87,518,450	94,647,974
TOTAL EQUITIES		290,321,785	290,460,039
Transaction Costs		(1,616,955)	–
TOTAL INVESTMENT PORTFOLIO		288,704,830	290,460,039
Unrealized Gain (Loss) on Derivatives – 0.0%			(4,341)
OTHER ASSETS, LESS LIABILITIES – 2.2%			5,988,764
NET ASSETS – 100.0%			296,444,462

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

1832 AM Emerging Markets Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide capital appreciation over the long-term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	115,588,495	–	115,588,495	39.0
Hong Kong dollar	50,651,995	–	50,651,995	17.1
South Korean won	26,156,381	–	26,156,381	8.8
Taiwan dollar	24,943,861	–	24,943,861	8.4
Brazilian real	14,893,805	–	14,893,805	5.0
Mexican peso	10,246,586	–	10,246,586	3.5
China renminbi	10,198,819	–	10,198,819	3.4
Euro	10,033,026	–	10,033,026	3.4
Indonesian rupiah	9,788,797	–	9,788,797	3.3
Philippine peso	6,227,004	–	6,227,004	2.1
Thai baht	4,528,357	–	4,528,357	1.5
United Arab Emirates dirham	3,662,852	–	3,662,852	1.2
South African rand	2,410,995	–	2,410,995	0.8
Polish zloty	1,449,819	–	1,449,819	0.5
Pound sterling	1,458,806	–	1,458,806	0.5
Singapore dollar	1,117,772	–	1,117,772	0.4
Danish krone	975,300	–	975,300	0.3
Swiss franc	880,547	–	880,547	0.3
	295,213,216	–	295,213,216	99.5

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
South Korean won	1,363,080	–	1,363,080	0.5
Singapore dollar	400,551	–	400,551	0.1
Mexican peso	(47,310)	–	(47,310)	(0.0)
US dollar	(118,630)	–	(118,630)	(0.0)
Euro	85,226	–	85,226	0.0
Hong Kong dollar	(766,703)	–	(766,703)	(0.3)
	916,214	–	916,214	0.3

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$29,521,322 or approximately 10.0% of net assets (December 31, 2022 – \$91,621 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.8% (December 31, 2022 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$29,046,004 (December 31, 2022 – \$28,048,517). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Austria	0.5	–
Brazil	5.0	3.7
China	4.0	5.6
Denmark	0.3	0.4
France	1.3	0.7
Greece	0.5	0.2
Hong Kong	16.4	21.4
India	2.1	2.3
Indonesia	3.3	3.3
Japan	–	0.1
Malaysia	–	0.3
Mexico	3.5	4.1
Netherlands	1.0	1.0
Philippines	2.1	1.2
Poland	0.5	0.3
Singapore	0.4	1.2
South Africa	0.8	1.7
South Korea	8.6	6.7
Switzerland	0.3	0.1
Taiwan	8.4	7.9
Thailand	1.4	2.1
United Arab Emirates	1.2	1.7
United Kingdom	4.3	4.8
United States	31.9	28.0
Unrealized Gain (Loss) on Derivatives	0.0	0.0

1832 AM Emerging Markets Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	90,406,175	174,921,140	612,330	265,939,645
Underlying Funds	24,520,394	–	–	24,520,394
	114,926,569	174,921,140	612,330	290,460,039
Unrealized loss on currency spot contracts	–	(4,341)	–	(4,341)
	114,926,569	174,916,799	612,330	290,455,698

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Equities	73,937,756	190,967,472	–	264,905,228
Underlying Funds	15,579,937	–	–	15,579,937
	89,517,693	190,967,472	–	280,485,165
Unrealized loss on currency spot contracts	–	(3)	–	(3)
	89,517,693	190,967,469	–	280,485,162

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	2,394,396	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	(1,782,066)	–
End of period	612,330	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was \$(1,782,066) and nil, respectively.

During the period ended June 30, 2023, investments of approximately \$2,394,396 (December 31, 2022 – nil) were transferred from Level 2 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on

the Fund are indicated below as nil. As at December 31, 2022, the Fund did not hold any Level 3 financial instruments.

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares MSCI India ETF	19,004,781	0.4
iShares Core MSCI Emerging Markets ETF	5,515,613	0.0
	24,520,394	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares MSCI India ETF	9,729,564	0.2
iShares Core MSCI Emerging Markets ETF	5,850,373	0.0
	15,579,937	

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

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

1832 AM International Growth Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	502,782,930	469,585,223
Cash	638,347	412,940
Receivable for securities sold	1,599,581	225,840
Accrued investment income and other	276,261	135,820
Total assets	505,297,119	470,359,823
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,283	525
Payable for securities purchased	811,181	294,111
Accrued expenses	32,464	–
Total liabilities	845,928	294,636
Net assets attributable to holders of redeemable units	504,451,191	470,065,187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	504,451,191	470,065,187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	14.60	12.92

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,404,336	4,827,999
Interest for distribution purposes	5,998	1,246
Net realized gain (loss) on non-derivative financial assets	(9,606,264)	(5,193,147)
Change in unrealized gain (loss) on non-derivative financial assets	66,091,351	(184,147,115)
Change in unrealized gain (loss) on derivatives	(1,758)	(9,394)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	61,893,663	(184,520,411)
Securities lending (note 11)	3,424	8,076
Net realized and unrealized foreign currency translation gain (loss)	29,706	(114,111)
Total income (loss), net	61,926,793	(184,626,446)
EXPENSES		
Fixed administration fees (note 6)	175,467	177,164
Independent Review Committee fees	565	575
Interest expense	311	72
Foreign withholding taxes/tax reclaims	654,590	464,884
Harmonized Sales Tax/Goods and Services Tax	18,564	18,709
Transaction costs	410,752	458,171
Total expenses	1,260,249	1,119,575
Increase (decrease) in net assets attributable to holders of redeemable units from operations	60,666,544	(185,746,021)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	60,666,544	(185,746,021)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.70	(5.23)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	35,735,805	35,509,531

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	470,065,187	626,546,036
	470,065,187	626,546,036
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	60,666,544	(185,746,021)
	60,666,544	(185,746,021)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,600,360	14,356,100
Payments on redemption		
Series I	(28,880,900)	(8,102,500)
	(26,280,540)	6,253,600
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	34,386,004	(179,492,421)
	34,386,004	(179,492,421)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	504,451,191	447,053,615
	504,451,191	447,053,615

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	60,666,544	(185,746,021)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	9,606,264	5,193,147
Change in unrealized (gain) loss on non-derivative financial assets	(66,091,351)	184,147,115
Change in unrealized (gain) loss on derivatives	1,758	9,394
Unrealized foreign currency translation (gain) loss	(6,514)	(788)
Purchases of non-derivative financial assets and liabilities	(236,189,768)	(315,792,840)
Proceeds from sale of non-derivative financial assets and liabilities	258,620,477	305,138,105
Accrued investment income and other	(140,441)	(369,919)
Accrued expenses and other payables	32,464	29,397
Net cash provided by (used in) operating activities	26,499,433	(7,392,410)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,600,360	14,356,100
Amounts paid on redemption of redeemable units	(28,880,900)	(8,087,500)
Net cash provided by (used in) financing activities	(26,280,540)	6,268,600
Unrealized foreign currency translation gain (loss)	6,514	788
Net increase (decrease) in cash	218,893	(1,123,810)
Cash (bank overdraft), beginning of period	412,940	2,654,211
CASH (BANK OVERDRAFT), END OF PERIOD	638,347	1,531,189
Interest paid ⁽¹⁾	311	72
Interest received, net of withholding taxes ⁽¹⁾	5,998	1,246
Dividends received, net of withholding taxes ⁽¹⁾	4,609,305	3,993,195

(1) Classified as operating items.

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

1832 AM International Growth Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Australia – 0.8%			
Macquarie Group Ltd.	25,657	4,562,143	4,049,023
Canada – 3.7%			
Canadian National Railway Company	83,400	13,376,558	13,379,028
Dollarama Inc.	59,470	4,412,388	5,335,648
		17,788,946	18,714,676
Denmark – 4.9%			
Novo Nordisk AS, Class B	114,409	16,772,985	24,469,981
France – 14.4%			
Hermes International	7,004	13,928,494	20,177,403
L'Oreal SA	25,742	12,936,754	15,908,521
LVMH Moët Hennessy Louis Vuitton SA	22,046	18,537,169	27,551,563
Sartorius Stedim Biotech	1,106	512,571	366,004
STMicroelectronics N.V.	134,535	8,984,381	8,863,102
		54,899,369	72,866,593
Germany – 4.4%			
Deutsche Boerse AG	26,832	6,158,249	6,562,265
Hensoldt AG	116,569	4,157,395	5,066,593
MTU Aero Engines AG	30,998	10,345,754	10,636,025
		20,661,398	22,264,883
Hong Kong – 3.5%			
AIA Group Ltd.	371,200	5,537,458	5,015,418
Baidu Inc.	91,550	1,720,236	2,072,234
Tencent Holdings Limited	94,500	6,094,254	5,326,264
Trip.com Group Ltd.	114,050	5,791,599	5,283,739
		19,143,547	17,697,655
Italy – 2.7%			
Amplifon SpA	112,293	5,870,599	5,457,718
Davide Campari-Milano NV	84,989	1,320,418	1,559,742
Ferrari N.V.	15,194	5,991,582	6,587,212
		13,182,599	13,604,672
Japan – 3.2%			
BayCurrent Consulting Inc.	129,100	5,540,620	6,423,814
Sony Corporation	38,500	4,173,702	4,573,753
Tokio Marine Holdings Inc.	167,600	4,231,402	5,125,234
		13,945,724	16,122,801
Mexico – 1.1%			
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	404,000	5,778,146	5,683,266
Netherlands – 11.3%			
Adyen NV	3,459	7,733,277	7,936,392
ASM International NV	12,900	7,571,452	7,264,981
ASML Holding N.V.	17,073	11,618,030	16,365,964
RELX PLC	306,969	12,297,504	13,554,324
Wolters Kluwer NV	70,462	9,567,205	11,847,954
		48,787,468	56,969,615
South Korea – 1.0%			
SK Hynix Inc.	44,893	5,447,334	5,196,495

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Sweden – 3.7%			
Atlas Copco AB, Series A	283,453	4,734,062	5,414,474
EQT AB	148,664	5,220,770	3,792,408
Evolution Gaming Group AB	57,595	9,775,582	9,666,522
		19,730,414	18,873,404
Switzerland – 4.4%			
Novartis AG	86,402	12,174,630	11,545,197
Straumann Holding AG	27,243	4,840,100	5,857,110
Zurich Insurance Group AG	7,731	4,426,786	4,862,870
		21,441,516	22,265,177
Taiwan – 2.0%			
Taiwan Semiconductor Manufacturing Company Ltd.	401,000	9,644,708	9,893,651
United Kingdom – 12.4%			
Ashtead Group PLC	59,224	5,095,658	5,446,196
BAE Systems PLC	849,258	11,056,857	13,269,918
Compass Group PLC	287,400	8,871,106	10,646,719
London Stock Exchange Group PLC	92,659	11,885,039	13,002,989
Rentokil Initial PLC	1,444,135	11,992,045	14,937,767
Shell PLC	128,100	4,648,785	5,050,875
		53,549,490	62,354,464
United States – 26.1%			
Alcon Inc.	103,140	10,337,703	11,215,056
AstraZeneca PLC – ADR	52,670	4,540,991	4,991,977
Check Point Software Technologies Ltd.	29,350	5,153,034	4,882,533
ICON PLC	25,505	8,346,126	8,450,665
iShares Core MSCI EAFE ETF	5,000	435,709	446,943
iShares Core MSCI Total International Stock ETF	78,700	7,171,913	6,526,286
Linde PLC	24,611	11,445,396	12,420,060
MercadoLibre Inc.	6,322	8,429,494	9,917,552
Mettler-Toledo International Inc.	2,651	5,599,347	4,604,714
Microsoft Corporation	44,544	14,987,541	20,087,950
NVIDIA Corporation	47,366	12,643,770	26,534,193
ServiceNow Inc.	10,773	7,588,021	8,017,299
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	92,600	10,561,957	12,375,607
Trip.com Group Ltd. – ADR	27,740	1,392,348	1,285,739
		108,633,350	131,756,574
TOTAL EQUITIES		433,969,137	502,782,930
Transaction Costs		(351,498)	–
TOTAL INVESTMENT PORTFOLIO		433,617,639	502,782,930
Unrealized Gain (Loss) on Derivatives – 0.0%			(2,283)
OTHER ASSETS, LESS LIABILITIES – 0.4%			1,670,544
NET ASSETS – 100.0%			504,451,191

1832 AM International Growth Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	165,705,762	–	165,705,762	32.8
US dollar	137,007,738	–	137,007,738	27.2
Pound sterling	62,426,969	–	62,426,969	12.4
Danish krone	24,469,980	–	24,469,980	4.9
Swiss franc	22,265,177	–	22,265,177	4.4
Swedish krona	18,873,404	–	18,873,404	3.7
Hong Kong dollar	17,697,656	–	17,697,656	3.5
Japanese yen	16,122,801	–	16,122,801	3.2
Taiwan dollar	9,930,682	–	9,930,682	2.0
Mexican peso	5,683,266	–	5,683,266	1.1
Australian dollar	4,172,392	–	4,172,392	0.8
	484,355,826	–	484,355,826	96.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	128,264,459	–	128,264,459	27.3
US dollar	97,178,253	–	97,178,253	20.7
Pound sterling	82,811,528	–	82,811,528	17.6
Swiss franc	27,364,229	–	27,364,229	5.8
Danish krone	21,444,480	–	21,444,480	4.6
Japanese yen	18,061,635	–	18,061,635	3.8
Hong Kong dollar	14,214,156	–	14,214,156	3.0
Singapore dollar	13,653,978	–	13,653,978	2.9
Australian dollar	11,780,130	–	11,780,130	2.5
Brazilian real	3,562,709	–	3,562,709	0.8
Swedish krona	3,334,073	–	3,334,073	0.7
	421,669,630	–	421,669,630	89.7

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$48,435,583 or approximately 9.6% of net assets (December 31, 2022 – \$42,166,963 or approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.6% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$50,278,293 (December 31, 2022 – \$46,958,522). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	0.8	2.5
Brazil	–	0.8
Canada	3.7	11.3
Denmark	4.9	4.6
France	14.4	11.4
Germany	4.4	4.5
Hong Kong	3.5	3.0
Italy	2.7	1.3
Japan	3.2	3.8
Mexico	1.1	–
Netherlands	11.3	9.1
Singapore	–	2.9
South Korea	1.0	–
Sweden	3.7	0.7
Switzerland	4.4	5.8
Taiwan	2.0	–
United Kingdom	12.4	17.6
United States	26.1	20.7
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	154,377,782	341,431,919	–	495,809,701
Underlying Funds	6,973,229	–	–	6,973,229
	161,351,011	341,431,919	–	502,782,930
Unrealized loss on currency spot contracts	–	(2,283)	–	(2,283)
	161,351,011	341,429,636	–	502,780,647

1832 AM International Growth Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	139,210,136	315,786,827	–	454,996,963
Underlying Funds	14,588,260	–	–	14,588,260
	153,798,396	315,786,827	–	469,585,223
Unrealized loss on currency spot contracts	–	(525)	–	(525)
	153,798,396	315,786,302	–	469,584,698

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE ETF	446,943	0.0
iShares Core MSCI Total International Stock ETF	6,526,286	0.0
	6,973,229	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE ETF	517,023	0.0
iShares Core MSCI Total International Stock ETF	14,071,237	0.0
	14,588,260	

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

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

Scotia European Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,957,436	13,719,500
Cash	–	172,379
Subscriptions receivable	2,149	2,289
Total assets	15,959,585	13,894,168
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	83,061
Bank overdraft	11,245	–
Management fee payable (note 5)	23,748	–
Redemptions payable	83	13,506
Accrued expenses	5,558	–
Total liabilities	40,634	96,567
Net assets attributable to holders of redeemable units	15,918,951	13,797,601
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	14,295,612	12,351,335
Series F	1,623,339	1,446,266
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.68	15.09
Series F	18.97	16.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	204,489	166,171
Interest for distribution purposes	69	16
Net realized gain (loss) on non-derivative financial assets	(53,582)	(137,804)
Change in unrealized gain (loss) on non-derivative financial assets		
Net realized gain (loss) on derivatives	2,409,312	(6,040,711)
(54,375)		214,986
Change in unrealized gain (loss) on derivatives	83,061	132,641
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,588,974	(5,664,701)
Securities lending (note 11)	829	1,152
Net realized and unrealized foreign currency translation gain (loss)	(2,058)	(6,426)
Other income	107	11
Total income (loss), net	2,587,852	(5,669,964)
EXPENSES		
Management fees (note 5)	129,267	137,450
Fixed administration fees (note 6)	27,233	28,261
Independent Review Committee fees	565	575
Interest expense	38	121
Foreign withholding taxes/tax reclaims	39,531	30,178
Harmonized Sales Tax/Goods and Services Tax	17,303	18,211
Transaction costs	4,054	5,251
Total expenses	217,991	220,047
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,369,861	(5,890,011)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,114,756	(5,561,354)
Series F	255,105	(328,657)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.59	(6.16)
Series F	2.88	(6.06)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	815,246	902,278
Series F	88,729	54,207

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	12,351,335	19,399,818
Series F	1,446,266	445,416
	13,797,601	19,845,234
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,114,756	(5,561,354)
Series F	255,105	(328,657)
	2,369,861	(5,890,011)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	440,351	617,680
Series F	48,936	1,462,234
Payments on redemption		
Series A	(610,830)	(2,535,244)
Series F	(126,968)	(125,180)
	(248,511)	(580,510)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,944,277	(7,478,918)
Series F	177,073	1,008,397
	2,121,350	(6,470,521)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	14,295,612	11,920,900
Series F	1,623,339	1,453,813
	15,918,951	13,374,713

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,369,861	(5,890,011)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	53,582	137,804
Change in unrealized (gain) loss on non-derivative financial assets	(2,409,312)	6,040,711
Change in unrealized (gain) loss on derivatives	(83,061)	(132,641)
Unrealized foreign currency translation (gain) loss	–	(515)
Purchases of non-derivative financial assets and liabilities	(1,412,427)	(1,432,440)
Proceeds from sale of non-derivative financial assets and liabilities	1,530,221	2,095,347
Accrued investment income and other	–	95
Accrued expenses and other payables	29,306	26,104
Net cash provided by (used in) operating activities	78,170	844,454
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	453,721	638,102
Amounts paid on redemption of redeemable units	(715,515)	(1,208,679)
Net cash provided by (used in) financing activities	(261,794)	(570,577)
Unrealized foreign currency translation gain (loss)	–	515
Net increase (decrease) in cash	(183,624)	273,877
Cash (bank overdraft), beginning of period	172,379	39,004
CASH (BANK OVERDRAFT), END OF PERIOD	(11,245)	313,396
Interest paid ⁽¹⁾	38	121
Interest received, net of withholding taxes ⁽¹⁾	69	16
Dividends received, net of withholding taxes ⁽¹⁾	164,958	136,089

(1) Classified as operating items.

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

Scotia European Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.2%			
France – 39.5%			
Accor SA	11,200	541,493	551,522
Aéroports de Paris	1,448	197,145	275,517
AXA SA	7,400	240,850	289,511
Dassault Systemes SA	8,950	344,841	525,592
Essilor International SA	2,250	381,016	563,877
Kering SA	385	303,982	282,367
Legrand SA	3,200	199,518	420,378
L'Oréal SA	800	299,308	494,399
LVMH Moët Hennessy Louis Vuitton SA	470	211,601	587,373
Pernod Ricard SA	1,830	389,083	535,420
Safran SA	2,650	354,018	551,347
Sartorius Stedim Biotech	1,200	441,369	397,111
Schneider Electric SA	2,180	249,948	526,181
UBISOFT Entertainment	7,800	359,167	291,965
		4,513,339	6,292,560
Germany – 12.3%			
Adidas-Salomon AG	1,200	212,453	308,214
Deutsche Boerse AG	2,000	168,752	489,137
Infineon Technologies AG	6,700	198,960	365,906
KION Group AG	5,300	492,235	282,228
SAP SE	2,810	435,129	508,100
		1,507,529	1,953,585
Netherlands – 10.7%			
DSM-Firmenich AG	3,400	573,691	484,533
Heineken NV	2,770	385,028	377,499
Koninklijke Philips NV	10,035	449,929	287,576
Prosus NV	5,780	600,498	560,117
		2,009,146	1,709,725
Spain – 2.8%			
Aena S.A.	2,100	413,737	449,523
Sweden – 6.2%			
Atlas Copco AB, Series A	27,000	239,329	515,750
Hexagon AB	28,500	258,226	464,788
		497,555	980,538
Switzerland – 11.3%			
Compagnie Financière Richemont SA, Class A	2,350	246,796	527,899
Lonza Group AG	630	201,572	498,106
Sika AG	1,080	352,135	408,971
Swatch Group AG, Class B	950	510,714	368,631
		1,311,217	1,803,607
United Kingdom – 9.3%			
Carnival PLC	17,100	388,570	378,639
Diageo PLC	7,900	431,417	448,776
Glencore PLC	49,000	396,011	368,095
Weir Group PLC, The	9,750	240,299	288,249
		1,456,297	1,483,759
United States – 8.1%			
Aptiv PLC	2,800	310,805	378,547
Ryanair Holding PLC – ADR	3,800	417,215	556,566
Tenaris SA – ADR	8,800	371,859	349,026
		1,099,879	1,284,139
TOTAL EQUITIES		12,808,699	15,957,436
Transaction Costs		(15,603)	–
TOTAL INVESTMENT PORTFOLIO		12,793,096	15,957,436
OTHER ASSETS, LESS LIABILITIES – (0.2%)			(38,485)
NET ASSETS – 100.0%			15,918,951

Scotia European Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of high quality equity securities of companies in Europe.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	10,405,394	–	10,405,394	65.4
Swiss franc	1,803,608	–	1,803,608	11.3
Pound sterling	1,483,758	–	1,483,758	9.3
US dollar	1,284,139	–	1,284,139	8.1
Swedish krona	980,537	–	980,537	6.2
	15,957,436	–	15,957,436	100.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	9,368,174	(1,818,314)	7,549,860	54.7
Swiss franc	1,820,845	–	1,820,845	13.2
US dollar	910,581	–	910,581	6.6
Swedish krona	840,909	–	840,909	6.1
Pound sterling	948,870	(286,885)	661,985	4.8
	13,889,379	(2,105,199)	11,784,180	85.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,595,744 or approximately 10.0% of net assets (December 31, 2022 – \$1,178,418 or approximately 8.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.2% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If

prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,595,744 (December 31, 2022 – \$1,371,950). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
France	39.5	38.6
Germany	12.3	14.1
Netherlands	10.7	11.7
Spain	2.8	2.8
Sweden	6.2	6.1
Switzerland	11.3	13.0
United Kingdom	9.3	6.5
United States	8.1	6.6
Unrealized Gain (Loss) on Derivatives	–	(0.6)

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	1,284,139	14,673,297	–	15,957,436
	1,284,139	14,673,297	–	15,957,436
December 31, 2022				
Equities	909,616	12,809,884	–	13,719,500
	909,616	12,809,884	–	13,719,500
Unrealized loss on currency forward contracts	–	(83,061)	–	(83,061)
	909,616	12,726,823	–	13,636,439

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at June 30, 2023, the Fund

Scotia European Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	83,061	–	–	83,061
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	83,061	–	–	83,061

Interest in Underlying Funds (note 2)

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

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

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

Scotia International Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	38,611,674	35,753,715
Derivatives	—	127
Cash	18,874	517,814
Receivable for securities sold	130,907	—
Subscriptions receivable	4,989	8,134
Accrued investment income and other	58,406	5,803
Total assets	38,824,850	36,285,593
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	57,976	—
Payable for securities purchased	3,057	50,483
Redemptions payable	46,057	50,000
Accrued expenses	9,361	—
Distributions payable	—	297
Total liabilities	116,451	100,780
Net assets attributable to holders of redeemable units	38,708,399	36,184,813
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	33,886,775	31,757,873
Series F	4,609,239	4,228,038
Series I	212,385	198,902
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.98	10.92
Series F	12.20	11.07
Series I	13.15	11.86

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	873,107	888,589
Interest for distribution purposes	5,226	4,264
Net realized gain (loss) on non-derivative financial assets	1,532,449	(372,354)
Change in unrealized gain (loss) on non-derivative financial assets	1,683,391	(10,060,988)
Change in unrealized gain (loss) on derivatives	(127)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,094,046	(9,540,489)
Securities lending (note 11)	322	911
Net realized and unrealized foreign currency translation gain (loss)	(2,647)	6,508
Other income	185	402
Total income (loss), net	4,091,906	(9,532,668)
EXPENSES		
Management fees (note 5)	319,865	351,756
Fixed administration fees (note 6)	48,529	51,562
Independent Review Committee fees	565	575
Interest expense	43	211
Foreign withholding taxes/tax reclaims	130,387	123,509
Harmonized Sales Tax/Goods and Services Tax	38,337	41,952
Transaction costs	12,364	10,000
Total expenses	550,090	579,565
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,541,816	(10,112,233)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,088,090	(9,380,269)
Series F	430,443	(681,059)
Series I	23,283	(50,905)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.07	(2.89)
Series F	1.14	(3.84)
Series I	1.34	(3.08)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,888,412	3,241,416
Series F	377,104	177,329
Series I	17,316	16,543

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	31,757,873	45,946,739
Series F	4,228,038	406,940
Series I	198,902	236,159
	36,184,813	46,589,838
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,088,090	(9,380,269)
Series F	430,443	(681,059)
Series I	23,283	(50,905)
	3,541,816	(10,112,233)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,260,091	1,817,443
Series F	155,084	4,505,863
Series I	33,300	7,000
Payments on redemption		
Series A	(2,219,279)	(6,924,463)
Series F	(204,326)	(63,582)
Series I	(43,100)	—
	(1,018,230)	(657,739)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	2,128,902	(14,487,289)
Series F	381,201	3,761,222
Series I	13,483	(43,905)
	2,523,586	(10,769,972)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	33,886,775	31,459,450
Series F	4,609,239	4,168,162
Series I	212,385	192,254
	38,708,399	35,819,866

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,541,816	(10,112,233)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,532,449)	372,354
Change in unrealized (gain) loss on non-derivative financial assets	(1,683,391)	10,060,988
Change in unrealized (gain) loss on derivatives	127	—
Unrealized foreign currency translation (gain) loss	59	(205)
Purchases of non-derivative financial assets and liabilities	(4,011,765)	(2,920,471)
Proceeds from sale of non-derivative financial assets and liabilities	4,191,313	4,832,815
Accrued investment income and other	(52,603)	(14,029)
Accrued expenses and other payables	67,337	64,859
Net cash provided by (used in) operating activities	520,444	2,284,078
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,353,530	1,983,183
Amounts paid on redemption of redeemable units	(2,372,558)	(2,646,459)
Distributions to unitholders of redeemable units	(297)	(187)
Net cash provided by (used in) financing activities	(1,019,325)	(663,463)
Unrealized foreign currency translation gain (loss)	(59)	205
Net increase (decrease) in cash	(498,881)	1,620,615
Cash (bank overdraft), beginning of period	517,814	81,126
CASH (BANK OVERDRAFT), END OF PERIOD	18,874	1,701,946
Interest paid ⁽¹⁾	43	211
Interest received, net of withholding taxes ⁽¹⁾	5,226	4,264
Dividends received, net of withholding taxes ⁽¹⁾	685,512	751,052

(1) Classified as operating items.

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

Scotia International Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Brazil – 2.6%			
Odontoprev S.A.	287,290	1,147,220	997,529
Denmark – 7.7%			
DSV AS	6,000	936,807	1,672,124
Topdanmark AS	20,056	1,185,378	1,306,277
		2,122,185	2,978,401
Finland – 3.0%			
Stora Enso Oyj, Class R	76,500	1,455,691	1,174,084
France – 7.4%			
Eurofins Scientific SE	9,200	1,067,038	773,855
LVMH Moët Hennessy Louis Vuitton SA	720	273,302	899,806
Schneider Electric SA	5,000	551,625	1,206,838
		1,891,965	2,880,499
Germany – 5.3%			
Adidas-Salomon AG	5,000	1,838,919	1,284,226
Bechtle AG	14,800	823,437	776,565
		2,662,356	2,060,791
Hong Kong – 9.2%			
Alibaba Group Holding Ltd.	82,400	1,893,370	1,134,820
NetEase Inc.	42,000	585,717	1,080,803
Techtronic Industries Co., Ltd.	92,500	875,756	1,340,317
		3,354,843	3,555,940
India – 2.3%			
Housing Development Finance Corporation Ltd.	19,800	865,177	902,648
Italy – 1.9%			
Brembo SpA	36,694	422,265	721,037
Japan – 3.9%			
Nexon Co., Ltd.	24,800	526,099	629,394
Sony Corporation	7,000	619,412	831,591
Tokyo Electron Ltd.	200	22,860	37,933
		1,168,371	1,498,918
Mexico – 10.1%			
Beclé S.A.B. de C.V.	309,400	620,514	1,002,689
Grupo Mexico S.A.B. de C.V.	207,686	700,791	1,323,789
Qualitas Controladora S.A.B. de C.V.	159,800	594,005	1,569,931
		1,915,310	3,896,409
Norway – 4.7%			
Equinor ASA	17,144	404,310	659,579
Gjensidige Forsikring ASA	54,968	1,405,600	1,166,776
		1,809,910	1,826,355
Singapore – 6.4%			
DBS Group Holdings Limited	40,400	976,693	1,251,018
United Overseas Bank Ltd.	44,200	1,066,916	1,213,437
		2,043,609	2,464,455
South Korea – 3.0%			
Samsung Electronics Co., Ltd.	15,900	842,699	1,160,587
Spain – 3.2%			
Amadeus IT Group S.A.	12,100	1,147,243	1,221,648
Sweden – 6.5%			
Dometic Group AB	133,193	1,566,866	1,160,823
Evolution Gaming Group AB	7,970	706,459	1,337,654
		2,273,325	2,498,477
Switzerland – 7.1%			
Kuehne + Nagel International AG	3,600	750,064	1,408,970
Nestlé S.A.	8,500	1,184,455	1,354,073
		1,934,519	2,763,043
United Kingdom – 15.5%			
3i Group PLC	47,000	1,068,088	1,545,734
Admiral Group PLC	38,100	1,373,582	1,336,955
Anglo American PLC	28,867	990,243	1,083,565
Diageo PLC	12,900	679,360	732,811
Rio Tinto PLC	15,592	1,256,933	1,311,788
		5,368,206	6,010,853
TOTAL EQUITIES		32,424,894	38,611,674
Transaction Costs		(45,464)	–
TOTAL INVESTMENT PORTFOLIO		32,379,430	38,611,674
OTHER ASSETS, LESS LIABILITIES – 0.2%			96,725
NET ASSETS – 100.0%			38,708,399

Scotia International Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	8,058,058	–	8,058,058	20.8
Pound sterling	6,034,370	–	6,034,370	15.6
Mexican peso	3,896,409	–	3,896,409	10.1
Hong Kong dollar	3,570,009	–	3,570,009	9.2
Danish krone	2,978,401	–	2,978,401	7.7
Swiss franc	2,763,043	–	2,763,043	7.1
Swedish krona	2,498,477	–	2,498,477	6.5
Singapore dollar	2,464,455	–	2,464,455	6.4
Norwegian krone	1,826,355	–	1,826,355	4.7
Japanese yen	1,630,792	–	1,630,792	4.2
South Korean won	1,160,588	–	1,160,588	3.0
Brazilian real	1,022,266	–	1,022,266	2.6
Indian rupee	902,648	–	902,648	2.3
	38,805,871	–	38,805,871	100.2

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	7,354,010	–	7,354,010	20.3
Pound sterling	5,513,581	–	5,513,581	15.2
Singapore dollar	3,508,750	–	3,508,750	9.7
Hong Kong dollar	3,221,037	–	3,221,037	8.9
Mexican peso	3,070,324	–	3,070,324	8.5
Danish krone	2,776,027	–	2,776,027	7.7
Swiss franc	2,726,739	–	2,726,739	7.5
Swedish krona	2,192,589	–	2,192,589	6.1
Norwegian krone	2,034,021	–	2,034,021	5.6
Japanese yen	1,668,543	–	1,668,543	4.6
South Korean won	952,589	–	952,589	2.6
Brazilian real	667,912	–	667,912	1.8
US dollar	(6,098)	–	(6,098)	(0.0)
	35,680,024	–	35,680,024	98.5

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,880,587 or approximately 10.0% of net assets (December 31, 2022 – \$3,568,002 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.8% (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 \$3,861,167 (December 31, 2022 – \$3,575,372). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Brazil	2.6	1.8
Denmark	7.7	7.7
Finland	3.0	2.1
France	7.4	11.5
Germany	5.3	2.6
Hong Kong	9.2	8.9
India	2.3	–
Italy	1.9	1.5
Japan	3.9	4.6
Mexico	10.1	8.5
Norway	4.7	5.6
Singapore	6.4	9.7
South Korea	3.0	2.6
Spain	3.2	2.7
Sweden	6.5	6.3
Switzerland	7.1	7.5
United Kingdom	15.5	15.1
Unrealized Gain (Loss) on Derivatives	–	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	4,893,938	33,717,736	–	38,611,674
	4,893,938	33,717,736	–	38,611,674
December 31, 2022				
Equities	3,733,717	32,019,998	–	35,753,715
Unrealized gain on currency spot contracts	–	127	–	127
	3,733,717	32,020,125	–	35,753,842

Scotia International Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth International Core Equity Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,490,687,463	1,137,781,513
Derivatives	—	3,879
Cash	158,359,510	7,795,053
Receivable for securities sold	2,150,613	—
Subscriptions receivable	1,281,223	563,200
Accrued investment income and other	2,316,322	31,973
Total assets	1,654,795,131	1,146,175,618
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4	—
Management fee payable (note 5)	130,174	—
Payable for securities purchased	476,034	2,037,942
Redemptions payable	772,130	1,074,777
Accrued expenses	281,780	—
Total liabilities	1,660,122	3,112,719
Net assets attributable to holders of redeemable units	1,653,135,009	1,143,062,899
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	210,086,189	134,838,636
Series M	1,443,048,820	1,008,224,263
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	14.77	13.26
Series M	15.76	14.16
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	11.15	9.80
Series M	11.90	10.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	31,973,195	30,746,277
Interest for distribution purposes	3,516,665	304,110
Net realized gain (loss) on non-derivative financial assets	18,040,686	(27,797,193)
Change in unrealized gain (loss) on non-derivative financial assets	89,671,250	(346,940,970)
Change in unrealized gain (loss) on derivatives	(3,883)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	143,197,913	(343,687,776)
Securities lending (note 11)	31,060	41,987
Net realized and unrealized foreign currency translation gain (loss)	(347,060)	(311,074)
Other income	—	92
Total income (loss), net	142,881,913	(343,956,771)
EXPENSES		
Management fees (note 5)	669,684	657,580
Fixed administration fees (note 6)	1,440,929	1,372,113
Independent Review Committee fees	565	575
Interest expense	(277)	66,449
Foreign withholding taxes/tax reclaims	4,975,480	4,180,633
Harmonized Sales Tax/Goods and Services Tax	209,906	202,033
Transaction costs	417,657	614,702
Total expenses	7,713,944	7,094,085
Increase (decrease) in net assets attributable to holders of redeemable units from operations	135,167,969	(351,050,856)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	16,353,284	(35,518,689)
Series M	118,814,685	(315,532,167)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	1.26	(3.50)
Series M	1.37	(3.82)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	13,018,916	10,156,468
Series M	86,596,514	82,657,220

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series K	134,838,636	173,897,278
Series M	1,008,224,263	1,652,413,079
	1,143,062,899	1,826,310,357
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	16,353,284	(35,518,689)
Series M	118,814,685	(315,532,167)
	135,167,969	(351,050,856)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	80,617,246	31,979,687
Series M	438,378,814	112,812,492
Payments on redemption		
Series K	(21,722,977)	(42,030,955)
Series M	(122,368,942)	(411,387,345)
	374,904,141	(308,626,121)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	75,247,553	(45,569,957)
Series M	434,824,557	(614,107,020)
	510,072,110	(659,676,977)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series K	210,086,189	128,327,321
Series M	1,443,048,820	1,038,306,059
	1,653,135,009	1,166,633,380

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	135,167,969	(351,050,856)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,040,686)	27,797,193
Change in unrealized (gain) loss on non-derivative financial assets	(89,671,250)	346,940,970
Change in unrealized (gain) loss on derivatives	3,883	—
Unrealized foreign currency translation (gain) loss	(4,543)	13,472
Purchases of non-derivative financial assets and liabilities	(276,230,175)	(182,229,443)
Proceeds from sale of non-derivative financial assets and liabilities	27,323,640	349,568,514
Accrued investment income and other	(2,284,349)	(133,218)
Accrued expenses and other payables	411,954	305,194
Net cash provided by (used in) operating activities	(223,323,557)	191,211,826
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	518,241,677	145,586,363
Amounts paid on redemption of redeemable units	(144,358,206)	(452,111,687)
Net cash provided by (used in) financing activities	373,883,471	(306,525,324)
Unrealized foreign currency translation gain (loss)	4,543	(13,472)
Net increase (decrease) in cash	150,559,914	(115,313,498)
Cash (bank overdraft), beginning of period	7,795,053	169,971,600
CASH (BANK OVERDRAFT), END OF PERIOD	158,359,510	54,644,630
Interest paid ⁽¹⁾	(277)	66,449
Interest received, net of withholding taxes ⁽¹⁾	3,516,665	304,110
Dividends received, net of withholding taxes ⁽¹⁾	24,713,366	26,432,427

(1) Classified as operating items.

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

Scotia Wealth International Core Equity Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 90.3%			
Brazil – 1.6%			
Odontoprev S.A.	7,407,020	24,771,876	25,718,677
Denmark – 6.3%			
DSV AS	205,800	37,411,182	57,353,823
Topdanmark AS	720,383	35,349,044	46,919,628
		72,760,226	104,273,451
Finland – 2.9%			
Stora Enso Oyj, Class R	3,119,900	59,847,675	47,882,668
France – 7.4%			
Eurofins Scientific SE	393,600	47,538,353	33,107,516
LVMH Moët Hennessy Louis Vuitton SA	29,830	6,616,370	37,279,467
Schneider Electric SA	212,600	23,378,172	51,314,752
		77,532,895	121,701,735
Germany – 7.3%			
Adidas-Salomon AG	182,500	66,199,045	46,874,259
Bechtle AG	608,424	34,328,408	31,924,388
Scout24 AG	504,441	40,067,099	42,344,897
		140,594,552	121,143,544
Hong Kong – 7.9%			
Alibaba Group Holding Ltd.	2,615,900	41,515,059	36,026,389
NetEase Inc.	1,594,900	37,593,982	41,042,196
Techtronic Industries Co., Ltd.	3,650,200	32,586,793	52,891,101
		111,695,834	129,959,686
Italy – 1.3%			
Brembo SpA	1,111,616	12,932,141	21,843,250
Japan – 3.6%			
Nexon Co., Ltd.	937,600	19,988,521	23,795,142
Sony Corporation	282,300	21,119,776	33,536,896
Tokyo Electron Ltd.	8,900	1,017,260	1,688,009
		42,125,557	59,020,047
Mexico – 6.3%			
Grupo Mexico S.A.B. de C.V.	6,318,058	26,329,508	40,271,261
Qualitas Controladora S.A.B. de C.V.	6,470,277	40,273,956	63,566,264
		66,603,464	103,837,525
Norway – 5.3%			
Equinor ASA	959,109	28,829,213	36,899,707
Gjensidige Forsikring ASA	2,394,489	57,828,090	50,826,502
		86,657,303	87,726,209
Singapore – 6.3%			
DBS Group Holdings Limited	1,153,900	26,144,872	35,731,429
Mapletree Logistics Trust	10,871,771	14,409,212	17,285,912
Parkway Life Real Estate Investment Trust	4,122,900	10,410,179	15,763,106
United Overseas Bank Ltd.	1,291,600	28,433,730	35,458,713
		79,397,993	104,239,160
South Korea – 2.8%			
Samsung Electronics Co., Ltd.	628,800	39,112,448	45,897,949
Spain – 4.3%			
Amadeus IT Group S.A.	531,729	40,845,833	53,684,751
Repsol S.A.	928,004	16,520,428	17,868,380
		57,366,261	71,553,131
Sweden – 5.2%			
Dometic Group AB	4,480,825	56,110,878	39,051,942
Evolution Gaming Group AB	276,164	25,570,200	46,350,295
		81,681,078	85,402,237
Switzerland – 6.2%			
Kuehne + Nagel International AG	140,700	37,968,067	55,067,238
Nestlé S.A.	293,200	40,104,652	46,707,567
		78,072,719	101,774,805
United Kingdom – 13.3%			
3i Group PLC	1,885,070	44,631,917	61,996,103
Admiral Group PLC	1,483,600	58,067,166	52,060,547
Anglo American PLC	877,326	30,598,458	32,931,719
Diageo PLC	562,800	26,895,630	31,971,020
Rio Tinto PLC	492,991	34,470,446	41,476,366
		194,663,617	220,435,755
United States – 2.3%			
HDFC Bank Ltd. – ADR	414,700	37,890,677	38,277,634
TOTAL EQUITIES		1,263,706,316	1,490,687,463
Transaction Costs		(1,728,987)	–
TOTAL INVESTMENT PORTFOLIO		1,261,977,329	1,490,687,463
Unrealized Gain (Loss) on Derivatives – 0.0%			(4)
OTHER ASSETS, LESS LIABILITIES – 9.7%			162,447,550
NET ASSETS – 100.0%			1,653,135,009

Scotia Wealth International Core Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	384,008,798	–	384,008,798	23.2
Pound sterling	221,378,952	–	221,378,952	13.4
Hong Kong dollar	130,514,859	–	130,514,859	7.9
Danish krone	104,216,809	–	104,216,809	6.3
Mexican peso	103,837,525	–	103,837,525	6.3
Singapore dollar	104,239,162	–	104,239,162	6.3
Swiss franc	101,774,805	–	101,774,805	6.2
Norwegian krone	87,729,158	–	87,729,158	5.3
Swedish krona	85,402,241	–	85,402,241	5.2
Japanese yen	61,207,235	–	61,207,235	3.7
South Korean won	45,897,951	–	45,897,951	2.8
US dollar	40,262,173	–	40,262,173	2.4
Brazilian real	26,230,533	–	26,230,533	1.6
	1,496,700,201	–	1,496,700,201	90.6

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	280,421,138	–	280,421,138	24.5
Pound sterling	169,281,625	–	169,281,625	14.8
Singapore dollar	107,840,535	–	107,840,535	9.4
Hong Kong dollar	94,837,298	–	94,837,298	8.3
Danish krone	93,337,546	–	93,337,546	8.2
Swiss franc	84,902,849	–	84,902,849	7.4
Swedish krona	75,772,969	–	75,772,969	6.6
Mexican peso	68,608,095	–	68,608,095	6.0
Norwegian krone	64,602,518	–	64,602,518	5.7
Japanese yen	51,839,445	–	51,839,445	4.5
South Korean won	29,434,402	–	29,434,402	2.6
Brazilian real	17,103,886	–	17,103,886	1.5
US dollar	1,824,671	–	1,824,671	0.2
	1,139,806,977	–	1,139,806,977	99.7

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$149,670,020 or approximately 9.1% of net assets (December 31, 2022 – \$113,980,698 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 90.3% (December 31, 2022 – 99.6%) 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 \$149,068,746 (December 31, 2022 – \$113,778,151). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Brazil	1.6	1.5
Denmark	6.3	8.2
Finland	2.9	2.1
France	7.4	11.1
Germany	7.3	5.0
Hong Kong	7.9	8.3
Italy	1.3	1.5
Japan	3.6	4.5
Mexico	6.3	6.0
Norway	5.3	5.7
Singapore	6.3	9.4
South Korea	2.8	2.6
Spain	4.3	5.0
Sweden	5.2	6.6
Switzerland	6.2	7.4
United Kingdom	13.3	14.7
United States	2.3	–
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	167,833,836	1,322,853,627	–	1,490,687,463
	167,833,836	1,322,853,627	–	1,490,687,463
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	167,833,836	1,322,853,623	–	1,490,687,459

Scotia Wealth International Core Equity Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	85,711,981	1,052,069,532	–	1,137,781,513
Unrealized gain on currency spot contracts	–	3,879	–	3,879
	85,711,981	1,052,073,411	–	1,137,785,392

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Global Dividend Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,492,679,986	2,454,546,565
Derivatives	974,388	–
Cash	66,564,269	71,114,391
Subscriptions receivable	319,509	139,361
Accrued investment income and other	2,898,771	2,749,034
Total assets	2,563,436,923	2,528,549,351
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,760	3,812,164
Management fee payable (note 5)	361,738	–
Payable for securities purchased	–	5,420,074
Redemptions payable	876,980	1,006,219
Accrued expenses	133,418	–
Distributions payable	–	90
Total liabilities	1,377,896	10,238,547
Net assets attributable to holders of redeemable units	2,562,059,027	2,518,310,804
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	263,858,785	252,626,749
Series F	7,469,278	7,058,480
Series I	2,290,730,964	2,258,625,575
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.99	18.07
Series F	10.84	10.26
Series I	19.17	18.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	33,871,601	35,482,193
Interest for distribution purposes	1,717,150	704,961
Net realized gain (loss) on non-derivative financial assets	71,865,873	46,001,759
Change in unrealized gain (loss) on non-derivative financial assets	48,952,705	(304,515,024)
Net realized gain (loss) on derivatives	(3,891,540)	5,415,372
Change in unrealized gain (loss) on derivatives	4,780,792	2,377,159
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	157,296,581	(214,533,580)
Securities lending (note 11)	61,525	77,402
Net realized and unrealized foreign currency translation gain (loss)	38,416	19,391
Other income	46	647
Total income (loss), net	157,396,568	(214,436,140)
EXPENSES		
Management fees (note 5)	1,991,426	1,988,656
Fixed administration fees (note 6)	737,211	783,400
Independent Review Committee fees	565	575
Interest expense	–	3,661
Foreign withholding taxes/tax reclaims	4,675,552	5,169,302
Harmonized Sales Tax/Goods and Services Tax	282,645	287,409
Transaction costs	545,108	695,488
Total expenses	8,232,507	8,928,491
Increase (decrease) in net assets attributable to holders of redeemable units from operations	149,164,061	(223,364,631)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	12,990,570	(23,374,940)
Series F	391,702	(476,016)
Series I	135,781,789	(199,513,675)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.93	(1.60)
Series F	0.57	(1.04)
Series I	1.11	(1.45)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	13,953,314	14,634,103
Series F	692,181	456,471
Series I	121,976,244	137,627,375

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

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

Scotia Global Dividend Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	252,626,749	279,810,880
Series F	7,058,480	–
Series I	2,258,625,575	2,605,181,782
	<u>2,518,310,804</u>	<u>2,884,992,662</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	12,990,570	(23,374,940)
Series F	391,702	(476,016)
Series I	135,781,789	(199,513,675)
	<u>149,164,061</u>	<u>(223,364,631)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	13,291,147	13,996,380
Series F	546,340	7,691,298
Series I	6,366,800	50,461,000
Payments on redemption		
Series A	(15,049,681)	(25,685,751)
Series F	(527,244)	(234,734)
Series I	(110,043,200)	(168,847,900)
	<u>(105,415,838)</u>	<u>(122,619,707)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	11,232,036	(35,064,311)
Series F	410,798	6,980,548
Series I	32,105,389	(317,900,575)
	<u>43,748,223</u>	<u>(345,984,338)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	263,858,785	244,746,569
Series F	7,469,278	6,980,548
Series I	2,290,730,964	2,287,281,207
	<u>2,562,059,027</u>	<u>2,539,008,324</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	149,164,061	(223,364,631)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(71,865,873)	(46,001,759)
Change in unrealized (gain) loss on non-derivative financial assets	(48,952,705)	304,515,024
Change in unrealized (gain) loss on derivatives	(4,780,792)	(2,377,159)
Unrealized foreign currency translation (gain) loss	(67,982)	99,962
Other non-cash transactions	–	(299,817)
Purchases of non-derivative financial assets and liabilities	(400,602,643)	(627,360,070)
Proceeds from sale of non-derivative financial assets and liabilities	477,867,726	531,183,975
Accrued investment income and other	(149,737)	1,141,125
Accrued expenses and other payables	495,156	479,770
Net cash provided by (used in) operating activities	101,107,211	(61,983,580)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19,561,347	67,526,507
Amounts paid on redemption of redeemable units	(125,286,572)	(186,883,024)
Distributions to unitholders of redeemable units	(90)	–
Net cash provided by (used in) financing activities	(105,725,315)	(119,356,517)
Unrealized foreign currency translation gain (loss)	67,982	(99,962)
Net increase (decrease) in cash	(4,618,104)	(181,340,097)
Cash (bank overdraft), beginning of period	71,114,391	238,024,987
CASH (BANK OVERDRAFT), END OF PERIOD	66,564,269	56,584,928
Interest paid ⁽¹⁾	–	3,661
Interest received, net of withholding taxes ⁽¹⁾	1,717,150	704,961
Dividends received, net of withholding taxes ⁽¹⁾	29,046,313	31,154,199

(1) Classified as operating items.

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

Scotia Global Dividend Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.3%			
Belgium – 3.0%			
Anheuser-Busch InBev NV	1,026,900	81,022,039	77,018,117
Canada – 2.0%			
Enbridge Inc.	1,023,300	49,472,907	50,387,292
France – 4.3%			
Euronext NV	444,500	51,756,237	40,037,640
Vinci SA	460,330	56,163,328	70,851,357
		107,919,565	110,888,997
Germany – 7.9%			
Bayer AG	898,421	78,055,810	65,775,702
SAP SE	537,700	87,169,592	97,226,138
Siemens AG	178,900	31,281,401	39,433,099
		196,506,803	202,434,939
Japan – 3.9%			
Seven & i Holdings Co., Ltd.	700,500	35,244,962	40,114,735
Sony Corporation	493,500	51,467,327	58,627,199
		86,712,289	98,741,934
Switzerland – 1.4%			
Novartis AG	271,900	30,577,413	36,331,788
United Kingdom – 7.9%			
British American Tobacco PLC	1,502,200	74,407,341	65,999,955
National Grid PLC	3,026,300	52,562,789	52,958,586
Shell PLC	2,118,010	54,276,271	83,511,345
		181,246,401	202,469,886
United States – 66.9%			
Accenture PLC, Class A	120,100	43,836,773	49,078,249
Alphabet Inc., Class A	417,100	65,250,957	66,116,920
Amazon.com Inc.	417,100	56,950,162	72,005,027
American Tower Corporation	246,500	72,543,136	63,308,583
CME Group Inc.	257,400	61,830,244	63,159,517
Comcast Corporation, Class A	1,043,100	61,904,311	57,395,157

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.3% (cont'd)			
United States – 66.9% (cont'd)			
Dollar General Corporation	340,700	91,200,477	76,601,441
Elevance Health Inc.	104,200	45,450,148	61,307,348
Equifax Inc.	158,900	45,105,571	49,513,554
Honeywell International Inc.	131,300	32,611,211	36,079,549
Johnson & Johnson	301,000	63,996,953	65,977,408
JPMorgan Chase & Co.	336,300	55,543,695	64,772,254
MasterCard Inc., Class A	124,000	49,883,067	64,583,846
McDonald's Corporation	87,200	22,834,138	34,459,433
Medtronic PLC	497,000	66,380,682	57,984,321
Microsoft Corporation	305,550	77,238,631	137,793,489
Mid-America Apartment Communities Inc.	157,600	32,163,240	31,694,061
NextEra Energy Inc.	495,500	46,015,274	48,688,438
NIKE Inc., Class B	395,100	65,176,362	57,747,920
Pfizer Inc.	666,800	34,457,996	32,389,422
Stryker Corporation	102,100	30,073,247	41,250,763
The Coca-Cola Company	546,100	36,035,160	43,550,305
Thermo Fisher Scientific Inc.	136,200	91,451,487	94,106,114
TJX Companies Inc., The	381,700	31,159,405	42,859,300
Union Pacific Corporation	248,100	67,023,254	67,228,453
UnitedHealth Group Incorporated	116,800	53,839,195	74,343,162
Visa Inc., Class A	303,900	75,170,679	95,573,175
Wells Fargo & Company	1,147,200	50,518,947	64,839,824
		1,525,644,402	1,714,407,033
TOTAL EQUITIES		2,259,101,819	2,492,679,986
Transaction Costs		(906,654)	-
TOTAL INVESTMENT PORTFOLIO		2,258,195,165	2,492,679,986
Unrealized Gain (Loss) on Derivatives – 0.0%			968,628
OTHER ASSETS, LESS LIABILITIES – 2.7%			68,410,413
NET ASSETS – 100.0%			2,562,059,027

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	40,999,420	Euro	28,000,000	0.683	0.692	511,248
State Street Bank & Trust Company	A-1+	Jul. 13, 2023	Canadian dollar	37,191,696	Euro	25,400,000	0.683	0.692	463,140
									974,388

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	1,295,645	Euro	900,000	0.695	0.692	(5,760)
									(5,760)

Scotia Global Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,737,246,089	–	1,737,246,089	67.8
Euro	390,344,905	(78,518,133)	311,826,772	12.2
Pound sterling	204,034,391	–	204,034,391	8.0
Japanese yen	98,741,934	–	98,741,934	3.9
Swiss franc	36,331,788	(10,022)	36,321,766	1.4
	2,466,699,107	(78,528,155)	2,388,170,952	93.3

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,627,607,609	–	1,627,607,609	64.6
Euro	476,017,557	(94,697,796)	381,319,761	15.1
Pound sterling	154,419,001	–	154,419,001	6.1
Japanese yen	94,710,394	–	94,710,394	3.8
Swiss franc	77,197,417	–	77,197,417	3.1
	2,429,951,978	(94,697,796)	2,335,254,182	92.7

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$238,817,095 or approximately 9.3% of net assets (December 31, 2022 – \$233,525,418 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.3% (December 31, 2022 – 97.5%) 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 \$249,267,999 (December 31, 2022 – \$245,454,657). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Belgium	3.0	3.1
Canada	2.0	2.0
France	4.3	6.3
Germany	7.9	9.5
Japan	3.9	3.8
Switzerland	1.4	3.1
United Kingdom	7.9	6.1
United States	66.9	63.6
Unrealized Gain (Loss) on Derivatives	0.0	(0.2)

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 (\$)
June 30, 2023				
Equities	1,764,794,325	727,885,661	–	2,492,679,986
Unrealized gain on currency forward contracts	–	974,388	–	974,388
	1,764,794,325	728,860,049	–	2,493,654,374
Unrealized loss on currency forward contracts	–	(5,760)	–	(5,760)
	1,764,794,325	728,854,289	–	2,493,648,614
December 31, 2022				
Equities	1,652,205,055	802,341,510	–	2,454,546,565
	1,652,205,055	802,341,510	–	2,454,546,565
Unrealized loss on currency forward contracts	–	(3,807,234)	–	(3,807,234)
Unrealized loss on currency spot contracts	–	(4,930)	–	(4,930)
	–	(3,812,164)	–	(3,812,164)
	1,652,205,055	798,529,346	–	2,450,734,401

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Scotia Global Dividend Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	974,388	(5,760)	–	968,628
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	974,388	(5,760)	–	968,628

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	5,760	(5,760)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,760	(5,760)	–	–

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	3,807,234	–	–	3,807,234
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,807,234	–	–	3,807,234

Interest in Underlying Funds (note 2)

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

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

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

Scotia Global Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,664,810,486	1,541,114,064
Cash	36,187,746	80,011,324
Subscriptions receivable	87,564	10,176
Accrued investment income and other	1,805,593	324,177
Total assets	1,702,891,389	1,621,459,741
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	13	–
Management fee payable (note 5)	52,511	–
Payable for securities purchased	1,110,175	–
Redemptions payable	501,010	514,358
Accrued expenses	101,433	–
Distributions payable	–	41
Total liabilities	1,765,142	514,399
Net assets attributable to holders of redeemable units	1,701,126,247	1,620,945,342
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	32,722,395	31,639,091
Series F	1,463,392	1,375,654
Series I	1,666,940,460	1,587,930,597
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.83	17.64
Series F	19.41	18.10
Series I	21.20	19.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	29,417,970	27,612,077
Interest for distribution purposes	863,229	921,213
Net realized gain (loss) on non-derivative financial assets	24,839,763	(32,442,303)
Change in unrealized gain (loss) on non-derivative financial assets	77,394,418	(333,588,857)
Change in unrealized gain (loss) on derivatives	(13)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	132,515,367	(337,497,870)
Securities lending (note 11)	53,920	33,510
Net realized and unrealized foreign currency translation gain (loss)	78,096	197,418
Other income	–	645
Total income (loss), net	132,647,383	(337,266,297)
EXPENSES		
Management fees (note 5)	292,664	300,072
Fixed administration fees (note 6)	554,865	546,646
Independent Review Committee fees	565	575
Interest expense	724	3,732
Foreign withholding taxes/tax reclaims	4,687,138	3,827,239
Harmonized Sales Tax/Goods and Services Tax	88,614	88,840
Transaction costs	132,838	371,817
Total expenses	5,757,408	5,138,921
Increase (decrease) in net assets attributable to holders of redeemable units from operations	126,889,975	(342,405,218)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,107,934	(7,375,711)
Series F	99,153	(198,491)
Series I	124,682,888	(334,831,016)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.20	(3.96)
Series F	1.33	(4.74)
Series I	1.57	(4.21)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,763,349	1,861,734
Series F	74,437	41,894
Series I	79,444,282	79,560,136

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	31,639,091	38,912,976
Series F	1,375,654	397,280
Series I	1,587,930,597	1,731,384,810
	1,620,945,342	1,770,695,066
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,107,934	(7,375,711)
Series F	99,153	(198,491)
Series I	124,682,888	(334,831,016)
	126,889,975	(342,405,218)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,797,078	3,322,949
Series F	123,813	1,081,824
Series I	1,026,000	85,001,500
Payments on redemption		
Series A	(2,821,708)	(5,529,996)
Series F	(135,228)	(6,340)
Series I	(46,699,025)	(26,400,000)
	(46,709,070)	57,469,937
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	1,083,304	(9,582,758)
Series F	87,738	876,993
Series I	79,009,863	(276,229,516)
	80,180,905	(284,935,281)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	32,722,395	29,330,218
Series F	1,463,392	1,274,273
Series I	1,666,940,460	1,455,155,294
	1,701,126,247	1,485,759,785

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	126,889,975	(342,405,218)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,839,763)	32,442,303
Change in unrealized (gain) loss on non-derivative financial assets	(77,394,418)	333,588,857
Change in unrealized (gain) loss on derivatives	13	–
Unrealized foreign currency translation (gain) loss	315	(2,749)
Purchases of non-derivative financial assets and liabilities	(85,831,742)	(262,690,961)
Proceeds from sale of non-derivative financial assets and liabilities	65,479,676	80,333,704
Accrued investment income and other	(1,481,416)	(231,710)
Accrued expenses and other payables	153,944	142,446
Net cash provided by (used in) operating activities	2,976,584	(158,823,328)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,800,277	91,589,161
Amounts paid on redemption of redeemable units	(49,600,083)	(30,340,759)
Distributions to unitholders of redeemable units	(41)	–
Net cash provided by (used in) financing activities	(46,799,847)	61,248,402
Unrealized foreign currency translation gain (loss)	(315)	2,749
Net increase (decrease) in cash	(43,823,263)	(97,574,926)
Cash (bank overdraft), beginning of period	80,011,324	212,523,706
CASH (BANK OVERDRAFT), END OF PERIOD	36,187,746	114,951,529
Interest paid ⁽¹⁾	724	3,732
Interest received, net of withholding taxes ⁽¹⁾	863,229	921,213
Dividends received, net of withholding taxes ⁽¹⁾	23,249,416	23,577,830

(1) Classified as operating items.

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

Scotia Global Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.8%			
Brazil – 1.8%			
Odontoprev S.A.	8,710,960	25,791,501	30,246,220
Denmark – 6.8%			
DSV AS	273,900	52,750,908	76,332,418
Topdanmark AS	612,707	33,946,043	39,906,526
		86,696,951	116,238,944
Finland – 2.4%			
Stora Enso Oyj, Class R	2,669,000	51,593,257	40,962,478
France – 6.2%			
Eurofins Scientific SE	421,300	48,536,614	35,437,489
LVMH Moët Hennessy Louis Vuitton SA	13,700	3,160,096	17,121,311
Schneider Electric SA	216,100	32,804,832	52,159,539
		84,501,542	104,718,339
Germany – 3.1%			
Adidas-Salomon AG	208,300	80,004,309	53,500,867
Hong Kong – 8.7%			
Alibaba Group Holding Ltd.	3,375,200	75,200,362	46,483,531
NetEase Inc.	1,705,000	36,649,490	43,875,444
Techtronic Industries Co., Ltd.	4,014,900	57,765,225	58,175,574
		169,615,077	148,534,549
Japan – 1.6%			
Nexon Co., Ltd.	1,081,700	30,882,570	27,452,223
Mexico – 2.5%			
Grupo Mexico S.A.B. de C.V.	6,715,649	30,850,430	42,805,503
Norway – 2.3%			
Gjensidige Forsikring ASA	1,819,413	47,856,582	38,619,680
Singapore – 6.0%			
DBS Group Holdings Limited	1,178,700	27,004,333	36,499,383
Mapletree Logistics Trust	17,360,863	28,226,628	27,603,449
United Overseas Bank Ltd.	1,408,800	30,617,348	38,676,245
		85,848,309	102,779,077
South Korea – 2.8%			
Samsung Electronics Co., Ltd.	644,800	40,532,677	47,065,835
Sweden – 5.8%			
Dometic Group AB	4,493,190	59,902,349	39,159,709
Evolution Gaming Group AB	356,538	40,893,064	59,839,958
		100,795,413	98,999,667
Switzerland – 6.5%			
Kuehne + Nagel International AG	156,380	45,639,392	61,204,085
Nestlé S.A.	306,270	42,750,449	48,789,654
		88,389,841	109,993,739
United Kingdom – 8.4%			
Admiral Group PLC	1,322,228	56,198,133	46,397,892
Anglo American PLC	925,151	36,881,944	34,726,901
Diageo PLC	360,500	16,661,858	20,478,950
Rio Tinto PLC	500,678	44,255,476	42,123,089
		153,997,411	143,726,832
United States – 32.9%			
Booking Holdings Inc.	13,600	34,151,997	48,633,332
Booz Allen Hamilton Holding Corporation, Class A	511,998	53,282,460	75,667,735
CDW Corporation	256,200	46,347,895	62,257,757
Costco Wholesale Corporation	17,400	2,541,141	12,405,562
HDFC Bank Ltd. – ADR	422,900	38,182,272	39,034,511
Illinois Tool Works Inc.	130,300	31,913,607	43,165,876
Lam Research Corporation	22,200	14,084,864	18,899,384
Microsoft Corporation	139,400	21,226,246	62,865,038
Progressive Corporation, The	4,800	496,661	841,413
Ross Stores Inc.	414,695	49,775,884	61,578,470
TJX Companies Inc., The	506,800	41,584,400	56,906,191
Tractor Supply Company	130,200	23,175,487	38,122,204
Visa Inc., Class A	123,340	23,384,824	38,789,060
		380,147,738	559,166,533
TOTAL EQUITIES		1,457,503,608	1,664,810,486
Transaction Costs		(1,554,688)	–
TOTAL INVESTMENT PORTFOLIO		1,455,948,920	1,664,810,486
Unrealized Gain (Loss) on Derivatives – 0.0%			(13)
OTHER ASSETS, LESS LIABILITIES – 2.2%			36,315,774
NET ASSETS – 100.0%			1,701,126,247

Scotia Global Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	560,173,093	–	560,173,093	32.9
Euro	198,946,570	–	198,946,570	11.7
Hong Kong dollar	149,145,191	–	149,145,191	8.8
Pound sterling	143,726,828	–	143,726,828	8.4
Danish krone	116,055,872	–	116,055,872	6.8
Swiss franc	109,993,739	–	109,993,739	6.5
Singapore dollar	102,779,075	–	102,779,075	6.0
Swedish krona	98,999,667	–	98,999,667	5.8
South Korean won	47,065,838	–	47,065,838	2.8
Mexican peso	42,805,503	–	42,805,503	2.5
Norwegian krone	38,619,680	–	38,619,680	2.3
Brazilian real	30,848,186	–	30,848,186	1.8
Japanese yen	27,494,419	–	27,494,419	1.6
	1,666,653,661	–	1,666,653,661	97.9

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	502,876,304	–	502,876,304	31.0
Euro	177,498,074	–	177,498,074	11.0
Pound sterling	155,195,569	–	155,195,569	9.6
Hong Kong dollar	133,519,027	–	133,519,027	8.2
Singapore dollar	112,034,856	–	112,034,856	6.9
Danish krone	98,959,604	–	98,959,604	6.1
Swiss franc	97,068,596	–	97,068,596	6.0
Swedish krona	82,444,639	–	82,444,639	5.1
Norwegian krone	39,303,272	–	39,303,272	2.4
Japanese yen	34,083,884	–	34,083,884	2.1
South Korean won	34,598,753	–	34,598,753	2.1
Mexican peso	31,897,927	–	31,897,927	2.0
Brazilian real	20,114,873	–	20,114,873	1.2
	1,519,595,378	–	1,519,595,378	93.7

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$166,665,366 or approximately 9.8% of net assets (December 31, 2022 – \$151,959,538 or approximately 9.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.8% (December 31, 2022 – 95.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$166,481,049 (December 31, 2022 – \$154,111,406). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Brazil	1.8	1.2
Denmark	6.8	6.2
Finland	2.4	2.1
France	6.2	6.7
Germany	3.1	2.4
Hong Kong	8.7	8.2
Japan	1.6	2.1
Mexico	2.5	2.0
Norway	2.3	2.4
Singapore	6.0	6.9
South Korea	2.8	2.1
Sweden	5.8	5.3
Switzerland	6.5	6.0
United Kingdom	8.4	9.6
United States	32.9	31.8
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	632,218,256	1,032,592,230	–	1,664,810,486
	632,218,256	1,032,592,230	–	1,664,810,486
Unrealized loss on currency spot contracts	–	(13)	–	(13)
	632,218,256	1,032,592,217	–	1,664,810,473
December 31, 2022				
Equities	567,268,861	973,845,203	–	1,541,114,064
	567,268,861	973,845,203	–	1,541,114,064

Scotia Global Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Global Growth Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,055,088,980	1,917,378,985
Cash	38,055,357	53,076,465
Receivable for securities sold	587,633	44,433
Subscriptions receivable	311,142	416,715
Accrued investment income and other	1,162,448	609,249
Total assets	2,095,205,560	1,971,525,847
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,099	–
Management fee payable (note 5)	647,792	–
Payable for securities purchased	233,633	–
Redemptions payable	1,789,214	209,576
Accrued expenses	152,831	–
Total liabilities	2,824,569	209,576
Net assets attributable to holders of redeemable units	2,092,380,991	1,971,316,271
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	404,693,314	373,089,795
Series F	15,379,105	14,307,040
Series I	1,672,308,572	1,583,919,436
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	95.49	85.88
Series F	109.44	97.88
Series I	115.31	102.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,543,395	18,275,318
Interest for distribution purposes	698,635	246,631
Net realized gain (loss) on non-derivative financial assets	26,531,594	(41,912,533)
Change in unrealized gain (loss) on non-derivative financial assets	203,679,650	(717,378,560)
Change in unrealized gain (loss) on derivatives	(1,099)	4,290
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	242,452,175	(740,764,854)
Securities lending (note 11)	15,351	15,506
Net realized and unrealized foreign currency translation gain (loss)	48,517	(59,472)
Other income	584	3,690
Total income (loss), net	242,516,627	(740,805,130)
EXPENSES		
Management fees (note 5)	3,511,211	3,671,071
Fixed administration fees and operating expenses (note 6)	828,756	856,361
Independent Review Committee fees	565	575
Interest expense	–	551
Foreign withholding taxes/tax reclaims	1,046,961	1,803,696
Legal fees	1	–
Unitholder administration costs	4,305	210
Unitholder reporting costs	1,014	151
Harmonized Sales Tax/Goods and Services Tax	450,802	467,343
Transaction costs	149,719	105,103
Total expenses	5,993,334	6,905,061
Increase (decrease) in net assets attributable to holders of redeemable units from operations	236,523,293	(747,710,191)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	41,344,264	(151,236,943)
Series F	1,664,913	(3,123,189)
Series I	193,514,116	(593,350,059)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	9.60	(33.69)
Series F	11.63	(35.18)
Series I	12.82	(38.59)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,305,938	4,489,422
Series F	143,121	88,773
Series I	15,092,531	15,375,376

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

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

Scotia Global Growth Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	373,089,795	515,378,479
Series F	14,307,040	5,162,579
Series I	1,583,919,436	2,043,504,998
	<u>1,971,316,271</u>	<u>2,564,046,056</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	41,344,264	(151,236,943)
Series F	1,664,913	(3,123,189)
Series I	193,514,116	(593,350,059)
	<u>236,523,293</u>	<u>(747,710,191)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	19,342,866	40,106,778
Series F	1,507,924	12,856,602
Series I	6,797,920	46,124,740
Payments on redemption		
Series A	(29,083,611)	(50,220,025)
Series F	(2,100,772)	(493,961)
Series I	(111,922,900)	(5,371,100)
	<u>(115,458,573)</u>	<u>43,003,034</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	31,603,519	(161,350,190)
Series F	1,072,065	9,239,452
Series I	88,389,136	(552,596,419)
	<u>121,064,720</u>	<u>(704,707,157)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	404,693,314	354,028,289
Series F	15,379,105	14,402,031
Series I	1,672,308,572	1,490,908,579
	<u>2,092,380,991</u>	<u>1,859,338,899</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	236,523,293	(747,710,191)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(26,531,594)	41,912,533
Change in unrealized (gain) loss on non-derivative financial assets	(203,679,650)	717,378,560
Change in unrealized (gain) loss on derivatives	1,099	(4,290)
Unrealized foreign currency translation (gain) loss	(3,140)	905
Other non-cash transactions	–	(5,078,729)
Purchases of non-derivative financial assets and liabilities	(194,299,453)	(184,906,928)
Proceeds from sale of non-derivative financial assets and liabilities	286,491,135	110,926,583
Accrued investment income and other	(553,199)	(355,541)
Accrued expenses and other payables	800,623	720,299
Net cash provided by (used in) operating activities	98,749,114	(67,116,799)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,546,305	88,113,684
Amounts paid on redemption of redeemable units	(140,319,667)	(43,817,994)
Net cash provided by (used in) financing activities	(113,773,362)	44,295,690
Unrealized foreign currency translation gain (loss)	3,140	(905)
Net increase (decrease) in cash	(15,024,248)	(22,821,109)
Cash (bank overdraft), beginning of period	53,076,465	62,893,641
CASH (BANK OVERDRAFT), END OF PERIOD	38,055,357	40,071,627
Interest paid ⁽¹⁾	–	551
Interest received, net of withholding taxes ⁽¹⁾	698,635	246,631
Dividends received, net of withholding taxes ⁽¹⁾	9,938,632	11,037,353

(1) Classified as operating items.

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

Scotia Global Growth Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4%			
Brazil – 1.1%			
B3 SA – Brasil Bolsa Balcao	5,500,400	19,350,318	22,233,399
Denmark – 0.7%			
Genmab AS	29,909	9,770,611	15,032,467
France – 1.9%			
Pernod Ricard SA	107,158	23,604,925	31,352,216
Sartorius Stedim Biotech	28,508	10,335,463	9,434,042
		33,940,388	40,786,258
Germany – 1.4%			
Adidas-Salomon AG	48,483	18,537,874	12,452,629
Deutsche Boerse AG	65,480	8,108,500	16,014,352
		26,646,374	28,466,981
Hong Kong – 5.2%			
AIA Group Ltd.	2,537,400	22,905,827	34,283,734
Alibaba Group Holding Ltd.	1,193,088	26,957,429	16,431,306
Li Auto Inc.	1,016,444	16,397,096	23,519,596
Ping An Insurance Group Company of China Ltd., Class H	2,358,500	30,035,569	20,010,911
Sands China Ltd.	3,170,800	16,306,134	14,370,529
		112,602,055	108,616,076
India – 1.2%			
Housing Development Finance Corporation Ltd.	551,167	24,278,463	25,126,758
Japan – 5.1%			
Cyberagent Inc.	832,000	8,205,289	8,047,654
Denso Corporation	101,000	8,662,882	9,018,152
Hoshizaki Corporation	128,200	7,628,370	6,105,886
Olympus Corporation	1,291,600	19,627,972	27,077,541
Shiseido Co., Ltd.	344,300	17,360,445	20,659,755
SMC Corporation	26,700	11,111,945	19,654,458
Sysmex Corporation	173,300	17,664,212	15,689,613
		90,261,115	106,253,059
Netherlands – 4.1%			
Adyen NV	6,503	18,328,461	14,920,600
ASM International NV	19,900	10,537,488	11,207,218
Prosus NV	620,910	47,124,638	60,169,985
		75,990,587	86,297,803
Norway – 0.8%			
Adevinta ASA	720,776	14,269,026	6,260,690
Schibsted ASA, Class A	390,552	20,041,847	9,071,537
Schibsted ASA, Class B	36,730	461,934	807,189
		34,772,807	16,139,416
Russia – 0.0%			
Sberbank of Russia*	1,522,368	5,263,226	–
South Korea – 0.5%			
Samsung Electronics Co., Ltd.	140,786	10,217,934	10,276,381
Sweden – 1.8%			
Atlas Copco AB, Class B	1,398,899	11,483,493	23,085,032
Epiroc AB, Class B	653,487	10,177,769	13,998,843
		21,661,262	37,083,875
Switzerland – 1.4%			
Compagnie Financiere Richemont SA, Class A	130,524	12,071,973	29,320,628
Taiwan – 1.6%			
Taiwan Semiconductor Manufacturing Company Ltd.	1,319,000	27,529,832	32,542,957
United Kingdom – 9.4%			
BHP Group PLC	902,823	29,850,769	35,511,164
CRH PLC	650,460	30,505,067	47,726,423
Prudential PLC	1,384,791	31,129,285	25,861,970
Reliance Industries Ltd. – GDR	612,151	41,441,316	50,602,076
Rio Tinto PLC	362,493	33,806,291	30,497,295
Woodside Energy Group Ltd.	193,152	5,078,729	5,903,812
		171,811,457	196,102,740

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.4% (cont'd)			
United States – 62.2%			
ABIOMED Inc., Rights Dec 31, 2029*	33,556	–	–
Adobe Inc.	27,075	15,546,560	17,532,616
Advanced Drainage Systems Inc.	118,379	15,115,145	17,836,879
Advanced Micro Devices Inc.	61,917	10,514,996	9,340,068
Albemarle Corporation	74,672	11,144,108	22,060,541
Alnylam Pharmaceuticals Inc.	97,481	12,584,544	24,519,674
Alphabet Inc., Class C	285,742	18,362,324	45,775,177
Amazon.com Inc.	365,367	33,007,705	63,074,228
Analog Devices Inc.	95,174	20,305,528	24,553,185
Arthur J. Gallagher & Co.	87,842	9,868,657	25,541,917
Broadridge Financial Solutions Inc.	102,377	17,920,347	22,455,342
CB Richard Ellis Group Inc., Class A	177,141	14,025,949	18,933,230
Certara Inc.	340,769	13,364,843	8,217,663
Charles Schwab Corporation, The	262,964	13,961,072	19,738,058
Chewy Inc.	282,217	16,918,826	14,751,241
Cloudflare Inc., Class A	207,262	13,924,494	17,942,231
CoStar Group Inc.	169,762	19,270,614	20,008,234
Coupang Inc.	518,485	16,615,960	11,947,134
Datadog Inc., Class A	92,748	10,638,811	12,083,414
DoorDash Inc.	168,923	25,705,587	17,095,196
Eaton Corporation	70,080	14,270,678	18,663,128
Elevance Health Inc.	105,128	26,443,786	61,853,349
Entegris Inc.	136,800	13,677,514	20,076,246
Estee Lauder Companies Inc., The	61,132	17,910,028	15,898,060
Exact Sciences Corporation	77,088	11,992,851	9,585,850
Farfetch Ltd., Class A	924,927	28,680,637	7,398,142
Floor & Decor Holdings Inc., Class A	90,596	11,878,267	12,472,502
Howard Hughes Corporation	90,202	10,046,731	9,427,174
Illumina Inc.	51,378	22,803,667	12,756,560
Markel Corporation	10,349	8,843,308	18,956,378
Martin Marietta Materials Inc.	114,614	38,935,842	70,075,534
MasterCard Inc., Class A	77,646	13,569,793	40,440,946
MercadoLibre Inc.	10,970	14,827,711	17,209,040
Meta Platforms, Inc., Class A	112,467	22,154,705	42,742,017
Microsoft Corporation	160,199	31,498,961	72,244,736
Moderna Inc.	108,769	12,865,864	17,500,872
Moody's Corporation	136,000	22,885,234	62,624,873
Netflix Inc.	22,622	9,734,716	13,196,092
Novocure Ltd.	102,539	10,337,163	5,635,279
NVIDIA Corporation	27,492	15,575,886	15,400,879
Pool Corporation	23,748	11,189,312	11,782,012
Royalty Pharma PLC, Class A	621,784	32,287,805	25,311,721
Ryanair Holding PLC – ADR	335,247	34,473,573	49,101,901
S&P Global Inc.	46,929	20,514,334	24,914,077
Sea Ltd. – ADR	162,558	17,296,103	12,494,360
Service Corporation International	501,511	34,213,180	42,896,714
Shopify Inc., Class A	270,250	13,485,171	23,119,397
SiteOne Landscape Supply Inc.	77,909	8,520,742	17,267,027
Snowflake Inc., Class A	45,541	11,422,942	10,613,146
Spotify Technology SA	28,720	7,857,247	6,106,228
STAAR Surgical Company	83,773	11,731,266	5,832,038
Teradyne Inc.	169,869	9,655,276	25,044,053
Tesla Motors Inc.	80,264	6,187,665	27,823,960
Thermo Fisher Scientific Inc.	23,430	8,212,126	16,188,739
Trade Desk Inc., The, Class A	326,716	18,353,479	33,410,154
Wayfair Inc.	64,336	23,541,048	5,538,759
YETI Holdings Inc.	112,807	5,413,984	5,802,211
		942,084,665	1,300,810,182
TOTAL EQUITIES		1,618,253,067	2,055,088,980
Transaction Costs		(1,134,270)	–
TOTAL INVESTMENT PORTFOLIO		1,617,118,797	2,055,088,980
Unrealized Gain (Loss) on Derivatives – 0.0%			(1,099)
OTHER ASSETS, LESS LIABILITIES – 1.6%			37,293,110
NET ASSETS – 100.0%			2,092,380,991

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

Scotia Global Growth Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,351,792,564	–	1,351,792,564	64.6
Euro	155,551,041	–	155,551,041	7.4
Pound sterling	145,740,798	–	145,740,798	7.0
Hong Kong dollar	109,261,151	–	109,261,151	5.2
Japanese yen	106,366,550	–	106,366,550	5.1
Swedish krona	37,083,875	–	37,083,875	1.8
Taiwan dollar	32,664,763	–	32,664,763	1.6
Swiss franc	29,320,628	–	29,320,628	1.4
Indian rupee	25,126,758	–	25,126,758	1.2
Brazilian real	22,382,613	–	22,382,613	1.1
Norwegian krone	16,139,415	–	16,139,415	0.8
Danish krone	15,032,467	–	15,032,467	0.7
South Korean won	10,276,381	–	10,276,381	0.5
	2,056,739,004	–	2,056,739,004	98.4

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,231,601,219	–	1,231,601,219	62.5
Pound sterling	166,392,452	–	166,392,452	8.4
Euro	146,753,873	–	146,753,873	7.4
Japanese yen	116,333,042	–	116,333,042	5.9
Hong Kong dollar	107,828,462	–	107,828,462	5.5
Swedish krona	36,580,528	–	36,580,528	1.9
Taiwan dollar	27,470,298	–	27,470,298	1.4
Indian rupee	25,131,724	–	25,131,724	1.3
Swiss franc	23,986,513	–	23,986,513	1.2
Brazilian real	19,855,374	–	19,855,374	1.0
Danish krone	17,144,595	–	17,144,595	0.9
Norwegian krone	18,166,351	–	18,166,351	0.9
	1,937,244,431	–	1,937,244,431	98.3

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$205,673,900 or approximately 9.8% of net assets (December 31, 2022 – \$193,724,443 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.4% (December 31, 2022 – 97.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$205,508,898 (December 31, 2022 – \$191,737,899). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Brazil	1.1	1.0
China	–	0.5
Denmark	0.7	0.9
France	1.9	2.0
Germany	1.4	1.4
Hong Kong	5.2	5.0
India	1.2	1.3
Japan	5.1	5.9
Netherlands	4.1	4.1
Norway	0.8	0.9
Russia	0.0	0.0
South Korea	0.5	–
Sweden	1.8	1.9
Switzerland	1.4	1.2
Taiwan	1.6	1.4
United Kingdom	9.4	11.1
United States	62.2	58.8
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	1,323,043,581	732,045,399	–	2,055,088,980
	1,323,043,581	732,045,399	–	2,055,088,980
Unrealized loss on currency spot contracts	–	(1,099)	–	(1,099)
	1,323,043,581	732,044,300	–	2,055,087,881

Scotia Global Growth Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,178,151,486	739,227,499	–	1,917,378,985
	1,178,151,486	739,227,499	–	1,917,378,985

Transfers between levels

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

Reconciliation of Level 3 financial instruments

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

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	5,263,226
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	–	(5,263,226)
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was nil and \$(5,263,226), respectively.

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Global Small Cap Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	336,000,564	321,332,268
Cash	5,340,345	677,316
Receivable for securities sold	1,037,922	621,551
Subscriptions receivable	17,376	2,713
Accrued investment income and other	329,464	9,947
Total assets	342,725,671	322,643,795
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	177	—
Management fee payable (note 5)	11,750	—
Payable for securities purchased	57,874	—
Redemptions payable	2,500	—
Accrued expenses	29,093	—
Distributions payable	—	1
Total liabilities	101,394	1
Net assets attributable to holders of redeemable units	342,624,277	322,643,794
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	7,043,957	6,451,092
Series F	867,988	654,028
Series I	334,712,332	315,538,674
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.13	14.22
Series F	16.90	14.83
Series I	19.00	16.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,436,142	6,004,615
Interest for distribution purposes	73,709	90,499
Net realized gain (loss) on non-derivative financial assets	13,125,871	(6,940,072)
Change in unrealized gain (loss) on non-derivative financial assets	27,834,204	(74,741,958)
Change in unrealized gain (loss) on derivatives	(177)	(1,043)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	47,469,749	(75,587,959)
Securities lending (note 11)	3,265	4,280
Net realized and unrealized foreign currency translation gain (loss)	(16,779)	31,702
Other income	—	1,745
Total income (loss), net	47,456,235	(75,550,232)
EXPENSES		
Management fees (note 5)	64,159	66,583
Fixed administration fees (note 6)	157,266	154,294
Independent Review Committee fees	565	575
Interest expense	6,699	18,879
Foreign withholding taxes/tax reclaims	1,004,193	841,362
Harmonized Sales Tax/Goods and Services Tax	23,210	23,190
Transaction costs	79,687	169,721
Total expenses	1,335,779	1,274,604
Expenses absorbed by the Manager	(52)	(6)
Net expenses	1,335,727	1,274,598
Increase (decrease) in net assets attributable to holders of redeemable units from operations	46,120,508	(76,824,830)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	860,497	(1,772,540)
Series F	95,353	(71,958)
Series I	45,164,658	(74,980,332)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.94	(3.57)
Series F	2.01	(4.14)
Series I	2.47	(4.03)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	444,611	496,769
Series F	47,520	17,393
Series I	18,319,350	18,625,086

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

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

Scotia Global Small Cap Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	6,451,092	8,738,825
Series F	654,028	8,414
Series I	315,538,674	356,868,875
	<u>322,643,794</u>	<u>365,616,114</u>

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

Series A	860,497	(1,772,540)
Series F	95,353	(71,958)
Series I	45,164,658	(74,980,332)
	<u>46,120,508</u>	<u>(76,824,830)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	431,931	706,341
Series F	257,690	683,969
Series I	272,000	29,424,700
Payments on redemption		
Series A	(699,563)	(1,317,623)
Series F	(139,083)	(13,929)
Series I	(26,263,000)	(13,675,000)
	<u>(26,140,025)</u>	<u>15,808,458</u>

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

Series A	592,865	(2,383,822)
Series F	213,960	598,082
Series I	19,173,658	(59,230,632)
	<u>19,980,483</u>	<u>(61,016,372)</u>

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

Series A	7,043,957	6,355,003
Series F	867,988	606,496
Series I	334,712,332	297,638,243
	<u>342,624,277</u>	<u>304,599,742</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	46,120,508	(76,824,830)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,125,871)	6,940,072
Change in unrealized (gain) loss on non-derivative financial assets	(27,834,204)	74,741,958
Change in unrealized (gain) loss on derivatives	177	1,043
Unrealized foreign currency translation (gain) loss	(1,569)	18,424
Purchases of non-derivative financial assets and liabilities	(26,213,177)	(82,078,939)
Proceeds from sale of non-derivative financial assets and liabilities	52,146,460	34,099,166
Accrued investment income and other	(319,517)	(166,648)
Accrued expenses and other payables	40,843	37,537
Net cash provided by (used in) operating activities	30,813,650	(43,232,217)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	946,958	31,344,333
Amounts paid on redemption of redeemable units	(27,099,147)	(14,518,728)
Distributions to unitholders of redeemable units	(1)	—
Net cash provided by (used in) financing activities	(26,152,190)	16,825,605
Unrealized foreign currency translation gain (loss)	1,569	(18,424)
Net increase (decrease) in cash	4,661,460	(26,406,612)
Cash (bank overdraft), beginning of period	677,316	45,045,779
CASH (BANK OVERDRAFT), END OF PERIOD	5,340,345	18,620,743

Interest paid ⁽¹⁾	6,699	18,879
Interest received, net of withholding taxes ⁽¹⁾	73,709	90,499
Dividends received, net of withholding taxes ⁽¹⁾	5,112,467	4,996,606

(1) Classified as operating items.

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

Scotia Global Small Cap Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.1%			
Brazil – 2.9%			
Odontoprev S.A.	2,835,250	9,741,408	9,844,562
Denmark – 8.9%			
DSV AS	28,800	4,854,554	8,026,189
Royal Unibrew AS	106,400	13,722,834	12,600,831
Topdanmark AS	149,963	8,888,532	9,767,314
		27,465,920	30,394,334
Finland – 3.0%			
Stora Enso Oyj, Class R	679,300	12,953,431	10,425,557
France – 2.1%			
Eurofins Scientifc SE	86,300	10,046,582	7,259,092
Germany – 8.3%			
Bechtle AG	168,700	11,601,186	8,851,795
Fiemann AG	153,100	11,104,336	10,794,657
Rational AG	173	93,718	165,755
Scout24 AG	104,300	8,408,808	8,755,380
		31,208,048	28,567,587
Hong Kong – 3.5%			
Techtronic Industries Co., Ltd.	822,400	9,166,884	11,916,509
Italy – 2.4%			
Brembo SpA	424,426	5,174,802	8,339,969
Japan – 1.6%			
Nexon Co., Ltd.	215,400	4,559,457	5,466,589
Mexico – 8.8%			
Beclé S.A.B. de C.V.	2,433,000	5,992,100	7,884,748
Grupo Mexico S.A.B. de C.V.	1,124,521	4,148,481	7,167,690
Qualitas Controladora S.A.B. de C.V.	1,519,417	6,934,599	14,927,284
		17,075,180	29,979,722
Norway – 2.3%			
Gjensidige Forsikring ASA	368,500	9,627,446	7,821,947
Singapore – 4.7%			
Mapletree Logistics Trust	4,200,532	7,179,401	6,678,768
Parkway Life Real Estate Investment Trust	992,200	3,206,892	3,793,484
Raffles Medical Group Ltd.	4,294,600	3,987,175	5,727,794
		14,373,468	16,200,046
Sweden – 7.4%			
Domestic Group AB	1,037,636	12,401,533	9,043,358
Evolution Gaming Group AB	97,468	9,957,066	16,358,652
		22,358,599	25,402,010
Switzerland – 9.2%			
DKSH Holding AG	8,000	826,926	788,071
Kuehne + Nagel International AG	18,100	4,532,207	7,083,987
Softwareone Holding AG	513,020	12,114,238	13,498,230
VAT Group AG	18,200	7,129,222	9,979,867
		24,602,593	31,350,155
United Kingdom – 10.8%			
Admiral Group PLC	339,400	13,297,009	11,909,780
Anglo American PLC	174,013	4,832,857	6,531,833
Howden Joinery Group PLC	705,600	6,990,808	7,629,138
Softcat PLC	444,625	11,268,929	10,587,298
Spirax-Sarco Engineering PLC	2,300	238,640	401,203
		36,628,243	37,059,252
United States – 22.2%			
AO Smith Corporation	85,900	5,281,533	8,279,107
Ashland Inc.	92,200	11,352,812	10,611,553
Booz Allen Hamilton Holding Corporation, Class A	96,200	10,223,805	14,217,314
Dolby Laboratories Inc., Class A	104,800	10,502,277	11,613,449
Expeditors International of Washington Inc.	60,000	6,876,846	9,624,568
On Holding AG, Class A	98,800	2,818,884	4,317,667
Tractor Supply Company	21,600	2,677,937	6,324,421
W.R. Berkley Corporation	139,275	7,787,936	10,985,154
		57,522,030	75,973,233
TOTAL EQUITIES		292,504,091	336,000,564
Transaction Costs		(381,339)	–
TOTAL INVESTMENT PORTFOLIO		292,122,752	336,000,564
Unrealized Gain (Loss) on Derivatives – 0.0%			(177)
OTHER ASSETS, LESS LIABILITIES – 1.9%			6,623,890
NET ASSETS – 100.0%			342,624,277

Scotia Global Small Cap Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	77,217,574	–	77,217,574	22.5
Euro	54,579,982	–	54,579,982	15.9
Pound sterling	37,059,252	–	37,059,252	10.8
Swiss franc	31,350,155	–	31,350,155	9.2
Danish krone	30,384,330	–	30,384,330	8.9
Mexican peso	29,979,722	–	29,979,722	8.8
Swedish krona	25,402,009	–	25,402,009	7.4
Singapore dollar	16,200,041	–	16,200,041	4.7
Hong Kong dollar	12,041,591	–	12,041,591	3.5
Brazilian real	10,040,492	–	10,040,492	2.9
Norwegian krone	7,821,947	–	7,821,947	2.3
Japanese yen	5,474,992	–	5,474,992	1.6
	337,552,086	–	337,552,086	98.5

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	85,492,985	–	85,492,985	26.5
Euro	44,750,742	–	44,750,742	13.9
Pound sterling	35,016,268	–	35,016,268	10.9
Danish krone	28,849,076	–	28,849,076	8.9
Swiss franc	27,766,240	–	27,766,240	8.6
Swedish krona	27,570,389	–	27,570,389	8.5
Mexican peso	22,817,192	–	22,817,192	7.1
Singapore dollar	16,601,424	–	16,601,424	5.1
Hong Kong dollar	10,055,448	–	10,055,448	3.1
Norwegian krone	8,127,703	–	8,127,703	2.5
Japanese yen	6,840,343	–	6,840,343	2.1
Brazilian real	6,547,004	–	6,547,004	2.0
	320,434,814	–	320,434,814	99.2

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$33,755,209 or approximately 9.9% of net assets (December 31, 2022 – \$32,043,481 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.1% (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 \$33,600,056 (December 31, 2022 – \$32,133,227). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Brazil	2.9	2.0
Denmark	8.9	8.9
Finland	3.0	2.1
France	2.1	3.1
Germany	8.3	7.1
Hong Kong	3.5	3.1
Italy	2.4	1.9
Japan	1.6	2.1
Mexico	8.8	7.1
Norway	2.3	2.5
Singapore	4.7	5.1
Sweden	7.4	8.8
Switzerland	9.2	8.6
United Kingdom	10.8	10.7
United States	22.2	26.4
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	115,797,517	220,203,047	–	336,000,564
	115,797,517	220,203,047	–	336,000,564
Unrealized loss on currency spot contracts	–	(177)	–	(177)
	115,797,517	220,202,870	–	336,000,387
December 31, 2022				
Equities	114,639,557	206,692,711	–	321,332,268
	114,639,557	206,692,711	–	321,332,268

Scotia Global Small Cap Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Low Carbon Global Equity Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	54,299,431	40,512,669
Cash	1,702,918	2,376,388
Subscriptions receivable	50,336	28,365
Accrued investment income and other	24,978	7,864
Total assets	56,077,663	42,925,286
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	32,000	–
Redemptions payable	48,415	6,303
Accrued expenses	9,899	–
Total liabilities	90,314	6,303
Net assets attributable to holders of redeemable units	55,987,349	42,918,983
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	17,886,354	15,473,667
Series F	184,255	156,931
Series I	8,296,204	7,123,271
Series K	4,286,937	3,811,863
Series M	25,333,599	16,353,251
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.43	9.67
Series F	11.76	9.88
Series I	12.13	10.16
Series K	12.06	10.10
Series M	12.06	10.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	407,331	318,866
Interest for distribution purposes	25,998	2,678
Net realized gain (loss) on non-derivative financial assets	(118,438)	421,206
Change in unrealized gain (loss) on non-derivative financial assets	8,562,345	(11,597,389)
Change in unrealized gain (loss) on derivatives	–	(120)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,877,236	(10,854,759)
Net realized and unrealized foreign currency translation gain (loss)	(19,560)	12,372
Other income	580	399
Total income (loss), net	8,858,256	(10,841,988)
EXPENSES		
Management fees (note 5)	167,321	141,286
Fixed administration fees (note 6)	48,429	41,330
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	54,782	48,140
Harmonized Sales Tax/Goods and Services Tax	23,481	19,743
Transaction costs	11,540	6,125
Total expenses	306,118	257,199
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,552,138	(11,099,187)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,810,969	(4,076,642)
Series F	29,756	(18,255)
Series I	1,361,933	(1,915,408)
Series K	718,717	(1,312,150)
Series M	3,630,763	(3,776,732)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.75	(2.78)
Series F	1.81	(2.89)
Series I	1.99	(2.77)
Series K	1.96	(2.89)
Series M	1.86	(2.73)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,607,483	1,465,938
Series F	16,407	6,308
Series I	684,006	691,600
Series K	367,584	453,910
Series M	1,955,355	1,385,927

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

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

Scotia Low Carbon Global Equity Fund (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	15,473,667	14,525,956
Series F	156,931	1,201
Series I	7,123,271	7,736,753
Series K	3,811,863	5,645,455
Series M	16,353,251	14,517,473
	<u>42,918,983</u>	<u>42,426,838</u>

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

Series A	2,810,969	(4,076,642)
Series F	29,756	(18,255)
Series I	1,361,933	(1,915,408)
Series K	718,717	(1,312,150)
Series M	3,630,763	(3,776,732)
	<u>8,552,138</u>	<u>(11,099,187)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,657,222	4,755,210
Series F	84,296	166,164
Series I	539,000	928,000
Series K	231,276	1,150,290
Series M	9,251,464	4,273,917
Payments on redemption		
Series A	(2,055,504)	(1,322,017)
Series F	(86,728)	–
Series I	(728,000)	(237,200)
Series K	(474,919)	(1,652,956)
Series M	(3,901,879)	(1,815,926)
	<u>4,516,228</u>	<u>6,245,482</u>

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

Series A	2,412,687	(643,449)
Series F	27,324	147,909
Series I	1,172,933	(1,224,608)
Series K	475,074	(1,814,816)
Series M	8,980,348	(1,318,741)
	<u>13,068,366</u>	<u>(4,853,705)</u>

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

Series A	17,886,354	13,882,507
Series F	184,255	149,110
Series I	8,296,204	6,512,145
Series K	4,286,937	3,830,639
Series M	25,333,599	13,198,732
	<u>55,987,349</u>	<u>37,573,133</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,552,138	(11,099,187)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	118,438	(421,206)
Change in unrealized (gain) loss on non-derivative financial assets	(8,562,345)	11,597,389
Change in unrealized (gain) loss on derivatives	–	120
Unrealized foreign currency translation (gain) loss	(5,385)	8,248
Other non-cash transactions	(56,586)	(50,642)
Purchases of non-derivative financial assets and liabilities	(14,735,305)	(9,648,327)
Proceeds from sale of non-derivative financial assets and liabilities	9,449,038	4,102,453
Accrued investment income and other	(17,114)	(13,220)
Accrued expenses and other payables	41,899	34,407
Net cash provided by (used in) operating activities	(5,215,222)	(5,489,965)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,741,286	11,113,467
Amounts paid on redemption of redeemable units	(7,204,919)	(4,761,039)
Net cash provided by (used in) financing activities	4,536,367	6,352,428
Unrealized foreign currency translation gain (loss)	5,385	(8,248)
Net increase (decrease) in cash	(678,855)	862,463
Cash (bank overdraft), beginning of period	2,376,388	838,834
CASH (BANK OVERDRAFT), END OF PERIOD	1,702,918	1,693,049

Interest received, net of withholding taxes ⁽¹⁾	25,998	2,678
Dividends received, net of withholding taxes ⁽¹⁾	278,849	206,864

(1) Classified as operating items.

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

Scotia Low Carbon Global Equity Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.9%			
Canada – 3.4%			
Canadian National Railway Company	6,770	1,078,894	1,086,043
Kinaxis Inc.	4,345	656,045	822,509
		1,734,939	1,908,552
France – 4.3%			
LVMH Moët Hennessy Louis Vuitton SA	1,037	984,728	1,295,971
Schneider Electric SA	4,623	956,808	1,115,842
		1,941,536	2,411,813
Hong Kong – 2.2%			
AIA Group Ltd.	89,725	1,281,194	1,212,307
Japan – 3.8%			
Hoya Corporation	6,156	954,916	972,594
Keyence Corporation	1,850	1,204,823	1,158,747
		2,159,739	2,131,341
Netherlands – 2.3%			
ASML Holding N.V.	1,344	1,100,126	1,288,342
Spain – 1.9%			
Industria de Diseño Textil S.A.	20,777	857,607	1,068,980
Sweden – 1.3%			
Atlas Copco AB, Series A	39,552	731,308	755,516
Switzerland – 5.0%			
Nestlé S.A.	11,520	1,868,278	1,835,168
Sika AG	2,595	1,026,984	982,667
		2,895,262	2,817,835
United Kingdom – 10.2%			
B&M European Value Retail SA	83,353	761,732	782,445
Diageo PLC	27,882	1,644,044	1,583,895
Diploma PLC	16,129	699,596	811,031
Intertek Group PLC	15,773	1,292,948	1,133,812
London Stock Exchange Group PLC	10,070	1,304,481	1,413,140
		5,702,801	5,724,323
United States – 62.5%			
Abbott Laboratories	8,284	1,245,697	1,195,982
Abcam PLC – ADR	38,920	901,042	1,261,203
Accenture PLC, Class A	2,830	1,051,435	1,156,465
Alphabet Inc., Class A	17,530	2,557,988	2,778,781
Amazon.com Inc.	15,000	2,704,417	2,589,488
Ametek Inc.	5,290	919,485	1,134,037
Bank OZK	17,094	917,287	909,108
Becton, Dickinson and Company	4,302	1,365,036	1,504,074
Booking Holdings Inc.	343	1,005,016	1,226,561
Boston Scientific Corporation	20,721	1,112,489	1,484,246
Chubb Ltd.	3,204	730,531	817,028
Copart Inc.	11,726	946,405	1,416,350
Danaher Corporation	4,300	1,501,684	1,366,652
Fiserv Inc.	8,677	1,242,925	1,449,556
HDFC Bank Ltd. – ADR	13,494	1,209,578	1,245,523
Interactive Brokers Group Inc., Class A	15,150	1,390,079	1,666,614
IQVIA Holdings Inc.	4,765	1,320,527	1,418,337
LCI Industries	5,760	977,445	963,852
MasterCard Inc., Class A	3,367	1,528,696	1,753,660
Microsoft Corporation	7,376	2,499,804	3,326,345
PepsiCo Inc.	4,540	1,104,617	1,113,582
Sherwin-Williams Company, The	3,179	1,070,609	1,117,805
UnitedHealth Group Incorporated	3,276	1,805,778	2,085,173
		31,108,570	34,980,422
TOTAL EQUITIES		49,513,082	54,299,431
Transaction Costs		(16,952)	–
TOTAL INVESTMENT PORTFOLIO		49,496,130	54,299,431
OTHER ASSETS, LESS LIABILITIES – 3.1%			1,687,918
NET ASSETS – 100.0%			55,987,349

Scotia Low Carbon Global Equity Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	36,698,278	–	36,698,278	65.5
Pound sterling	5,735,762	–	5,735,762	10.2
Euro	4,769,135	–	4,769,135	8.5
Swiss franc	2,817,834	–	2,817,834	5.0
Japanese yen	2,131,341	–	2,131,341	3.8
Hong Kong dollar	1,212,307	–	1,212,307	2.2
Swedish krona	755,516	–	755,516	1.3
	54,120,174	–	54,120,174	96.5

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	29,234,906	–	29,234,906	68.1
Pound sterling	3,412,888	–	3,412,888	8.0
Euro	3,237,941	–	3,237,941	7.5
Hong Kong dollar	1,868,378	–	1,868,378	4.4
Swiss franc	1,760,890	–	1,760,890	4.1
Japanese yen	1,621,353	–	1,621,353	3.8
Swedish krona	1,068,887	–	1,068,887	2.5
	42,205,243	–	42,205,243	98.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,412,017 or approximately 9.7% of net assets (December 31, 2022 – \$4,220,524 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 96.9% (December 31, 2022 – 94.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,429,943 (December 31, 2022 – \$4,051,267). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Canada	3.4	1.9
France	4.3	3.9
Hong Kong	2.2	4.4
Japan	3.8	3.8
Netherlands	2.3	1.9
Spain	1.9	1.7
Sweden	1.3	2.5
Switzerland	5.0	4.1
United Kingdom	10.2	8.2
United States	62.5	62.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	36,888,974	17,410,457	–	54,299,431
	36,888,974	17,410,457	–	54,299,431
December 31, 2022				
Equities	27,438,153	13,074,516	–	40,512,669
	27,438,153	13,074,516	–	40,512,669

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Wealth World Infrastructure Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	225,954,420	189,328,575
Derivatives	1,169,283	1,999,901
Cash	4,070,354	44,923,464
Receivable for securities sold	–	346,487
Subscriptions receivable	28,111	61,268
Accrued investment income and other	578,596	355,793
Total assets	231,800,764	237,015,488
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,404	1,737,071
Management fee payable (note 5)	1,070	–
Payable for securities purchased	–	1,608,279
Redemptions payable	21,984	98,518
Accrued expenses	26,734	–
Distributions payable	55	–
Total liabilities	53,247	3,443,868
Net assets attributable to holders of redeemable units	231,747,517	233,571,620
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	159,114,367	160,829,735
Series K	60,211,380	61,035,266
Series M	12,421,770	11,706,619
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.46	10.39
Series K	9.73	9.67
Series M	9.83	9.77
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	7.35	7.15

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,618,442	3,095,466
Interest for distribution purposes	813,367	26,326
Net realized gain (loss) on non-derivative financial assets	1,012,889	13,878,746
Change in unrealized gain (loss) on non-derivative financial assets	(1,286,433)	(25,154,252)
Net realized gain (loss) on derivatives	694,494	3,394,237
Change in unrealized gain (loss) on derivatives	903,049	(854,536)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,755,808	(5,614,013)
Securities lending (note 11)	7,955	1,079
Net realized and unrealized foreign currency translation gain (loss)	(5,754)	(91,692)
Total income (loss), net	5,758,009	(5,704,626)
EXPENSES		
Management fees (note 5)	6,025	1
Fixed administration fees (note 6)	147,036	141,226
Independent Review Committee fees	565	575
Interest expense	241	2,932
Foreign withholding taxes/tax reclaims	347,607	351,588
Harmonized Sales Tax/Goods and Services Tax	14,483	14,305
Transaction costs	138,105	158,779
Total expenses	654,062	669,406
Increase (decrease) in net assets attributable to holders of redeemable units from operations	5,103,947	(6,374,032)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	3,588,828	(5,138,372)
Series K	1,274,546	(1,235,966)
Series M	240,573	306
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.23	(0.27)
Series K	0.21	(0.25)
Series M	0.20	1.84
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	15,510,497	19,039,725
Series K	6,171,890	4,890,666
Series M	1,217,569	166

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

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

Scotia Wealth World Infrastructure Pool (unaudited)

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	160,829,735	222,712,726
Series K	61,035,266	43,013,545
Series M	11,706,619	1,050
	<u>233,571,620</u>	<u>265,727,321</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	3,588,828	(5,138,372)
Series K	1,274,546	(1,235,966)
Series M	240,573	306
	<u>5,103,947</u>	<u>(6,374,032)</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(2,499,946)	(2,224,506)
Series K	(867,320)	(539,867)
Series M	(179,973)	(101)
	<u>(3,547,239)</u>	<u>(2,764,474)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,889,804	500,000
Series K	4,572,136	11,358,230
Series M	1,225,011	13,584
Reinvested distributions		
Series I	2,499,946	2,224,490
Series K	867,214	539,746
Series M	179,973	10
Payments on redemption		
Series I	(9,194,000)	(47,256,000)
Series K	(6,670,462)	(3,329,955)
Series M	(750,433)	–
	<u>(3,380,811)</u>	<u>(35,949,895)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(1,715,368)	(51,894,388)
Series K	(823,886)	6,792,188
Series M	715,151	13,799
	<u>(1,824,103)</u>	<u>(45,088,401)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	159,114,367	170,818,338
Series K	60,211,380	49,805,733
Series M	12,421,770	14,849
	<u>231,747,517</u>	<u>220,638,920</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,103,947	(6,374,032)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,012,889)	(13,878,746)
Change in unrealized (gain) loss on non-derivative financial assets	1,286,433	25,154,252
Change in unrealized (gain) loss on derivatives	(903,049)	854,536
Unrealized foreign currency translation (gain) loss	(385)	652
Purchases of non-derivative financial assets and liabilities	(98,600,454)	(99,788,279)
Proceeds from sale of non-derivative financial assets and liabilities	60,439,273	113,505,765
Accrued investment income and other	(222,803)	61,883
Accrued expenses and other payables	27,804	24,643
Net cash provided by (used in) operating activities	<u>(33,882,123)</u>	<u>19,560,674</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,720,109	11,634,170
Amounts paid on redemption of redeemable units	(16,691,430)	(50,517,572)
Distributions to unitholders of redeemable units	(51)	(75)
Net cash provided by (used in) financing activities	<u>(6,971,372)</u>	<u>(38,883,477)</u>
Unrealized foreign currency translation gain (loss)	385	(652)
Net increase (decrease) in cash	(40,853,495)	(19,322,803)
Cash (bank overdraft), beginning of period	44,923,464	23,219,092
CASH (BANK OVERDRAFT), END OF PERIOD	<u>4,070,354</u>	<u>3,895,637</u>
Interest paid ⁽¹⁾	241	2,932
Interest received, net of withholding taxes ⁽¹⁾	813,367	26,326
Dividends received, net of withholding taxes ⁽¹⁾	2,990,100	2,805,762

(1) Classified as operating items.

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

Scotia Wealth World Infrastructure Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 1.1%			
Canada – 1.1%			
Dynamic Energy Evolution Fund, Series O	241,807	2,418,582	2,498,959
EQUITIES – 96.6%			
Australia – 2.4%			
Transurban Group	436,823	5,278,484	5,510,290
Canada – 18.3%			
Brookfield Infrastructure Partners LP	188,941	7,092,381	9,148,522
Brookfield Renew Energy Partners LP	196,193	8,135,599	7,663,298
Canadian National Railway Company	14,020	2,134,096	2,249,087
Enbridge Inc.	128,000	6,710,493	6,302,720
Hydro One Limited	95,430	2,613,393	3,612,026
Innogy Renewable Energy Inc.	425,690	8,023,900	5,253,015
TransCanada Corporation	150,930	8,856,262	8,080,792
		43,566,124	42,309,460
Denmark – 2.1%			
Orsted AS	38,300	4,766,542	4,791,711
France – 5.6%			
Aéroports de Paris	30,678	5,474,389	5,837,225
Vinci SA	45,774	5,754,414	7,045,272
		11,228,803	12,882,497
Italy – 3.1%			
Enel SpA	802,020	6,320,705	7,154,457
Spain – 6.0%			
Aena S.A.	32,834	6,582,586	7,028,393
Ferrovial S.A.	163,566	5,856,173	6,858,014
		12,438,759	13,886,407
Switzerland – 3.1%			
Flughafen Zurich AG	25,880	5,612,537	7,121,498
United Kingdom – 2.7%			
National Grid PLC	357,210	5,665,412	6,250,979

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.6% (cont'd)			
United States – 53.3%			
American Tower Corporation	27,980	7,669,531	7,186,102
American Water Works Co., Inc.	35,417	6,550,724	6,695,240
Atmos Energy Corporation	52,420	7,693,703	8,076,150
Clearway Energy Inc.	163,110	6,346,241	6,169,033
CMS Energy Corporation	96,210	7,593,004	7,485,251
Constellation Energy Corporation	45,440	3,906,840	5,509,028
CSX Corporation	184,750	7,267,249	8,342,901
Energy Inc.	59,910	4,880,806	4,634,887
Eversource Energy	77,400	8,355,415	7,269,223
Exelon Corporation	145,310	7,635,437	7,839,616
FirstEnergy Corporation	154,900	8,219,663	7,975,464
NextEra Energy Inc.	63,380	6,411,823	6,227,797
NextEra Energy Partners LP	90,100	7,269,130	6,996,761
Norfolk Southern Corporation	12,100	3,517,524	3,633,541
PG&E Corporation	311,140	5,073,848	7,119,965
Union Pacific Corporation	29,370	7,842,119	7,958,483
WEC Energy Group Inc.	63,460	7,451,362	7,415,558
Williams Companies Inc., The	162,300	6,800,504	7,013,162
		120,484,923	123,548,162
TOTAL EQUITIES		215,362,289	223,455,461
Transaction Costs		(196,149)	–
TOTAL INVESTMENT PORTFOLIO		217,584,722	225,954,420
Unrealized Gain (Loss) on Derivatives – 0.5%			1,165,879
OTHER ASSETS, LESS LIABILITIES – 1.8%			4,627,218
NET ASSETS – 100.0%			231,747,517

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jul. 21, 2023	Canadian dollar	4,134,470	US dollar	3,100,000	0.750	0.755	29,815
Bank of Nova Scotia, The	A-1	Jul. 13, 2023	Canadian dollar	30,165,301	Euro	20,600,000	0.683	0.692	377,575
Canadian Imperial Bank of Commerce	A-1	Jul. 13, 2023	Swiss franc	150,000	Canadian dollar	221,236	1.475	1.481	976
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	1,518,780	Australian dollar	1,700,000	1.119	1.133	18,564
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	1,965,008	Swiss franc	1,300,000	0.662	0.675	39,167
Royal Bank of Canada	A-1+	Jul. 13, 2023	Canadian dollar	188,752	Danish krone	960,000	5.086	5.149	2,296
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	23,296,007	US dollar	17,300,000	0.743	0.755	389,381
State Street Bank & Trust Company	A-1+	Jul. 13, 2023	Canadian dollar	2,249,206	Danish krone	11,440,000	5.086	5.149	27,268
State Street Bank & Trust Company	A-1+	Jul. 13, 2023	Euro	400,000	Canadian dollar	575,956	1.440	1.446	2,430
State Street Bank & Trust Company	A-1+	Jul. 13, 2023	Pound sterling	175,000	Canadian dollar	294,094	1.681	1.682	217
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2023	Australian dollar	145,000	Canadian dollar	127,798	0.881	0.882	160
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2023	Canadian dollar	1,380,473	Australian dollar	1,545,000	1.119	1.133	17,041
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2023	Canadian dollar	3,552,049	Swiss franc	2,350,000	0.662	0.675	70,722
Toronto-Dominion Bank, The	A-1+	Sep. 29, 2023	Canadian dollar	27,177,798	US dollar	20,400,000	0.751	0.756	193,671
									1,169,283

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jul. 13, 2023	Canadian dollar	1,638,702	Pound sterling	975,000	0.595	0.595	(1,083)
Toronto-Dominion Bank, The	A-1+	Jul. 13, 2023	Canadian dollar	1,848,781	Pound sterling	1,100,000	0.595	0.595	(1,233)
Toronto-Dominion Bank, The	A-1+	Oct. 20, 2023	Canadian dollar	6,345,600	US dollar	4,800,000	0.756	0.756	(1,088)
									(3,404)

Scotia Wealth World Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Currency risk

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

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	123,719,467	(60,342,096)	63,377,371	27.3
Euro	33,923,418	(29,212,147)	4,711,271	2.0
Pound sterling	6,476,871	(3,195,691)	3,281,180	1.4
Australian dollar	5,596,557	(2,735,889)	2,860,668	1.2
Danish krone	4,791,723	(2,408,394)	2,383,329	1.0
Swiss franc	7,121,498	(5,188,548)	1,932,950	0.8
	181,629,534	(103,082,765)	78,546,769	33.7

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	106,876,234	(70,519,678)	36,356,556	15.6
Euro	31,563,407	(29,240,543)	2,322,864	1.0
Australian dollar	6,256,014	(4,622,226)	1,633,788	0.7
Danish krone	5,457,313	(4,313,899)	1,143,414	0.5
Swiss franc	5,189,201	(4,236,758)	952,443	0.4
Pound sterling	2,325,216	(1,967,213)	358,003	0.2
	157,667,385	(114,900,317)	42,767,068	18.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,854,677 or approximately 3.4% of net assets (December 31, 2022 – \$4,276,707 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.7% (December 31, 2022 – 81.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$22,595,442 (December 31, 2022 – \$18,932,858). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

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

	June 30, 2023	December 31, 2022
Australia	2.4	2.7
Canada	19.4	15.6
Denmark	2.1	2.2
France	5.6	5.4
Italy	3.1	–
Spain	6.0	8.3
Switzerland	3.1	2.2
United Kingdom	2.7	1.0
United States	53.3	43.7
Unrealized Gain (Loss) on Derivatives	0.5	0.1

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	165,857,622	57,597,839	–	223,455,461
Underlying Funds	2,498,959	–	–	2,498,959
Unrealized gain on currency forward contracts	–	1,169,283	–	1,169,283
	168,356,581	58,767,122	–	227,123,703
Unrealized loss on currency forward contracts	–	(3,404)	–	(3,404)
	168,356,581	58,763,718	–	227,120,299
December 31, 2022				
Equities	136,052,716	50,768,146	–	186,820,862
Underlying Funds	2,507,713	–	–	2,507,713
Unrealized gain on currency forward contracts	–	1,999,373	–	1,999,373
Unrealized gain on currency spot contracts	–	528	–	528
	138,560,429	52,768,047	–	191,328,476
Unrealized loss on currency forward contracts	–	(1,737,071)	–	(1,737,071)
	138,560,429	51,030,976	–	189,591,405

Transfers between levels

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

Scotia Wealth World Infrastructure Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,169,283	(3,404)	–	1,165,879
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,169,283	(3,404)	–	1,165,879

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	3,404	(3,404)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3,404	(3,404)	–	–

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,999,373	(387,193)	–	1,612,180
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,999,373	(387,193)	–	1,612,180

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,737,071	(387,193)	–	1,349,878
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,737,071	(387,193)	–	1,349,878

Interest in Underlying Funds (note 2)

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

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund, Series O	2,498,959	1.7
	2,498,959	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund, Series O	2,507,713	1.3
	2,507,713	

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

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

Scotia Canadian Bond Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	224,960,510	225,581,061
Cash	42,048	–
Receivable for securities sold	68,430	–
Subscriptions receivable	476,761	167,590
Accrued investment income and other	1,135,100	1,142,081
Total assets	226,682,849	226,890,732
LIABILITIES		
Current liabilities		
Bank overdraft	–	80,776
Management fee payable (note 5)	141,959	–
Redemptions payable	250,879	169,754
Accrued expenses	12,879	–
Distributions payable	8,641	17
Total liabilities	414,358	250,547
Net assets attributable to holders of redeemable units	226,268,491	226,640,185
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	220,960,824	221,281,081
Series F	5,307,667	5,359,104
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.17	10.08
Series F	10.16	10.08

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	3,400,055	3,757,310
Net realized gain (loss) on non-derivative financial assets	(1,684,562)	(3,830,267)
Change in unrealized gain (loss) on non-derivative financial assets	3,811,393	(35,717,935)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,526,886	(35,790,892)
Securities lending (note 11)	10,550	15,855
Other income	86	8,938
Total income (loss), net	5,537,522	(35,766,099)
EXPENSES		
Management fees (note 5)	790,587	954,671
Fixed administration fees (note 6)	68,583	82,358
Independent Review Committee fees	565	575
Interest expense	536	1,414
Harmonized Sales Tax/Goods and Services Tax	94,133	115,591
Total expenses	954,404	1,154,609
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,583,118	(36,920,708)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,459,887	(36,499,936)
Series D	–	(97,320)
Series F	123,231	(323,452)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.20	(1.45)
Series D	–	(0.86)
Series F	0.23	(1.09)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	21,817,477	25,256,767
Series D	–	113,653
Series F	533,096	297,392

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

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

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	221,281,081	317,362,957
Series F	5,359,104	1,282,414
	226,640,185	319,769,269
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	4,459,887	(36,499,936)
Series D	–	(97,320)
Series F	123,231	(323,452)
	4,583,118	(36,920,708)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,576,769)	(2,813,884)
Series D	–	(6,276)
Series F	(74,154)	(44,890)
	(2,650,923)	(2,865,050)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	15,642,230	11,027,354
Series D	–	76,154
Series F	303,357	5,629,733
Reinvested distributions		
Series A	2,528,421	2,725,751
Series D	–	4,277
Series F	68,822	37,640
Payments on redemption		
Series A	(20,374,026)	(55,418,060)
Series D	–	(1,100,733)
Series F	(472,693)	(855,844)
	(2,303,889)	(37,873,728)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(320,257)	(80,978,775)
Series D	–	(1,123,898)
Series F	(51,437)	4,443,187
	(371,694)	(77,659,486)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	220,960,824	236,384,182
Series D	–	–
Series F	5,307,667	5,725,601
	226,268,491	242,109,783

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,583,118	(36,920,708)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,684,562	3,830,267
Change in unrealized (gain) loss on non-derivative financial assets	(3,811,393)	35,717,935
Purchases of non-derivative financial assets and liabilities	(63,045,762)	(37,251,792)
Proceeds from sale of non-derivative financial assets and liabilities	65,724,713	74,401,044
Accrued investment income and other	6,981	206,337
Accrued expenses and other payables	154,838	167,985
Net cash provided by (used in) operating activities	5,297,057	40,151,068
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15,414,185	11,389,388
Amounts paid on redemption of redeemable units	(20,543,362)	(51,606,593)
Distributions to unitholders of redeemable units	(45,056)	(82,464)
Net cash provided by (used in) financing activities	(5,174,233)	(40,299,669)
Net increase (decrease) in cash	122,824	(148,601)
Cash (bank overdraft), beginning of period	(80,776)	153,303
CASH (BANK OVERDRAFT), END OF PERIOD	42,048	4,702
Interest paid ⁽¹⁾	536	1,414
Interest received, net of withholding taxes ⁽¹⁾	3,385,087	3,963,648

(1) Classified as operating items.

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

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3%				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3%				Corporate Bonds – 27.3% (cont'd)			
407 East Development Group General Partnership 4.47% Jun 23, 2045	45,597	45,595	43,729	Allied Properties Real Estate Investment Trust (Callable) 3.39% Aug 15, 2029	33,000	32,997	28,174
407 International Inc. (Callable) 1.80% May 22, 2025	47,000	46,982	44,225	Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025	67,000	67,000	64,014
407 International Inc. (Callable) 2.43% May 04, 2027	32,000	31,986	29,638	AltaGas Canada Inc. (Callable) 3.15% Apr 06, 2026	62,000	61,996	58,294
407 International Inc. (Callable) 2.59% May 25, 2032	57,000	56,975	48,965	AltaGas Canada Inc. (Callable) 4.26% Dec 05, 2028	42,000	41,969	39,997
407 International Inc. (Callable) 2.84% Mar 07, 2050	60,000	62,082	43,770	AltaGas Ltd. (Callable) 2.08% May 30, 2028	129,000	129,000	111,420
407 International Inc. (Callable) 3.14% Mar 06, 2030	32,000	34,929	29,518	AltaGas Ltd. (Callable) 2.16% Jun 10, 2025	48,000	48,000	44,976
407 International Inc. (Callable) 3.43% Jun 01, 2033	65,000	64,946	59,125	AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	51,000	51,000	45,541
407 International Inc. (Callable) 3.60% May 21, 2047	34,000	36,058	28,911	AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	65,000	65,000	53,546
407 International Inc. (Callable) 3.65% Sep 08, 2044	51,000	53,677	43,996	AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	35,000	34,990	34,030
407 International Inc. (Callable) 3.67% Mar 08, 2049	39,000	43,590	33,343	AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	16,000	15,993	15,162
407 International Inc. (Callable) 3.72% May 11, 2048	45,000	50,098	38,950	AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	27,000	26,985	26,068
407 International Inc. (Callable) 3.83% May 11, 2046	95,000	102,216	83,846	AltaGas Ltd. (Callable) 4.40% Mar 15, 2024	12,000	11,993	11,896
407 International Inc. (Callable) 3.98% Sep 11, 2052	50,000	49,757	44,918	AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	30,000	33,365	25,661
407 International Inc. (Callable) 4.19% Apr 25, 2042	23,000	25,183	21,662	AltaGas Ltd. (Callable) 4.99% Oct 04, 2047	17,000	17,000	15,467
407 International Inc. (Callable) 4.45% Nov 15, 2041	24,000	28,541	23,361	AltaGas Ltd. (Callable) 5.16% Jan 13, 2044	6,000	5,993	5,609
407 International Inc. (Callable) 4.68% Oct 07, 2053	33,000	32,994	33,316	AltaGas Ltd. 1.23% Mar 18, 2024	35,000	35,000	33,949
407 International Inc. 5.75% Feb 14, 2036	79,000	78,899	84,476	AltaLink L.P. (Callable) 1.51% Sep 11, 2030	11,000	11,000	8,990
407 International Inc. 5.96% Dec 03, 2035	60,000	79,276	67,350	AltaLink L.P. (Callable) 2.75% May 29, 2026	36,000	38,185	33,975
Access Prairies Partnership 4.23% Mar 01, 2048	31,082	31,082	27,788	AltaLink L.P. (Callable) 3.40% Jun 06, 2024	29,000	29,000	28,489
Aeroports de Montreal (Callable) 3.03% Apr 21, 2050	59,000	62,853	45,109	AltaLink L.P. (Callable) 3.72% Dec 03, 2046	47,000	53,213	41,264
Aeroports de Montreal (Callable) 3.36% Apr 24, 2047	40,000	46,769	32,994	AltaLink L.P. (Callable) 4.05% Nov 21, 2044	42,000	42,000	38,965
Aeroports de Montreal (Callable) 3.44% Apr 26, 2051	25,000	25,000	20,614	AltaLink L.P. (Callable) 4.09% Jun 30, 2045	41,000	41,000	38,227
Aeroports de Montreal (Callable) 3.92% Jun 12, 2045	15,000	17,120	13,600	AltaLink L.P. (Callable) 4.27% Jun 06, 2064	23,000	23,000	21,449
Aeroports de Montreal 3.92% Sep 26, 2042	60,000	59,940	54,711	AltaLink L.P. 3.99% Jun 30, 2042	60,000	74,483	55,502
Aeroports de Montreal 5.17% Sep 17, 2035	65,000	70,444	67,799	AltaLink L.P. 4.46% Nov 08, 2041	25,000	25,000	24,619
Aeroports de Montreal 5.67% Oct 16, 2037	25,000	29,195	27,683	AltaLink L.P. 4.92% Sep 17, 2043	50,000	50,000	52,178
Aeroports de Montreal 6.95% Apr 16, 2032	31,122	35,305	33,391	ARC Resources Ltd. (Callable) 2.35% Mar 10, 2026	130,000	130,000	119,728
AGT Ltd. 8.80% Sep 22, 2025	19,000	27,497	20,138	ARC Resources Ltd. (Callable) 3.47% Mar 10, 2031	148,000	148,000	129,970
AIMCo Realty Investors LP (Callable) 2.20% Nov 04, 2026	75,000	75,000	68,181	Arrow Lakes Power 5.52% Apr 05, 2041	84,000	84,000	87,637
AIMCo Realty Investors LP (Callable) 2.27% Jun 26, 2024	52,000	52,000	50,395	Artis Real Estate Investment Trust 3.82% Sep 18, 2023	24,000	24,000	23,826
AIMCo Realty Investors LP (Callable) 2.71% Jun 01, 2029	32,000	32,000	28,258	Bank of Montreal (Callable) 1.55% May 28, 2026	166,000	166,000	149,488
AIMCo Realty Investors LP (Callable) 3.37% Jun 01, 2027	41,000	41,000	38,490	Bank of Montreal (Callable) 1.76% Mar 10, 2026	109,000	109,000	99,447
AIMCo Realty Investors LP 3.04% Jun 01, 2028	42,000	42,000	38,453	Bank of Montreal (Callable) 1.93% Jul 22, 2031	158,000	158,000	140,411
Alberta Powerline LP 4.07% Dec 01, 2053	72,861	72,770	64,702	Bank of Montreal (Callable) 2.08% Jun 17, 2030	287,000	287,000	266,697
Alberta Powerline LP 4.07% Mar 01, 2054	71,945	71,853	63,525	Bank of Montreal (Callable) 2.37% Feb 03, 2025	187,000	189,597	177,799
Alectra Inc. (Callable) 1.75% Feb 11, 2031	117,000	117,000	95,890	Bank of Montreal (Callable) 3.65% Apr 01, 2027	105,000	105,000	99,379
Alectra Inc. (Callable) 2.49% May 17, 2027	103,000	103,000	94,889	Bank of Montreal (Callable) 4.71% Dec 07, 2027	200,000	200,000	196,144
Alectra Inc. (Callable) 3.46% Apr 12, 2049	16,000	16,000	13,213	Bank of Montreal (Callable) 5.04% May 29, 2028	177,000	177,000	176,036
Alectra Inc. 5.30% Apr 29, 2041	60,000	60,000	64,660	Bank of Montreal 2.28% Jul 29, 2024	236,000	238,682	227,990
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	60,000	59,995	49,984	Bank of Montreal 2.70% Dec 09, 2026	113,000	119,605	105,196
Algonquin Power Company (Callable) 4.09% Feb 17, 2027	28,000	27,980	26,532	Bank of Montreal 2.70% Sep 11, 2024	236,000	240,507	228,848
Algonquin Power Company (Callable) 4.60% Jan 29, 2029	66,000	65,968	63,495	Bank of Montreal 3.19% Mar 01, 2028	270,000	279,288	252,544
Alimentation Couche-Tard Inc. (Callable) 3.06% Jul 26, 2024	75,000	75,000	73,077	Bank of Montreal 4.61% Sep 10, 2025	99,000	106,136	97,800
Alimentation Couche-Tard Inc. (Callable) 3.60% Jun 02, 2025	188,000	188,000	182,012	Bankers Hall LP 4.38% Nov 20, 2023	59,874	59,874	59,363
Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026	111,000	110,977	99,153	BCI QuadReal Realty (Callable) 1.07% Feb 04, 2026	110,000	110,000	98,713
Allied Properties Real Estate Investment Trust (Callable) 3.10% Feb 06, 2032	65,000	64,994	50,716	BCI QuadReal Realty (Callable) 1.68% Mar 03, 2025	48,000	47,992	45,083
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	53,000	53,000	47,571	BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030	50,000	50,000	40,378
Allied Properties Real Estate Investment Trust (Callable) 3.12% Feb 21, 2030	77,000	76,992	63,707	BCI QuadReal Realty 1.06% Mar 12, 2024	54,000	54,000	52,392
Allied Properties Real Estate Investment Trust (Callable) 3.13% May 15, 2028	68,000	67,993	59,075	BCI QuadReal Realty 2.55% Jun 24, 2026	58,000	58,001	53,855
				bclMC Realty Corporation (Callable) 2.84% Jun 03, 2025	90,000	89,953	85,752
				bclMC Realty Corporation (Callable) 3.00% Mar 31, 2027	57,000	57,000	52,830
				Bell Canada (Callable) 2.20% May 29, 2028	105,000	104,871	92,494
				Bell Canada (Callable) 3.00% Mar 17, 2031	34,000	33,971	29,532

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
Bell Canada (Callable) 4.05%				Brookfield Renewable Partners ULC			
Mar 17, 2051	26,000	25,919	21,472	(Callable) 3.33% Aug 13, 2050	80,000	80,805	57,197
Bell Canada 6.10% Mar 16, 2035	87,000	98,677	93,081	Brookfield Renewable Partners ULC			
Bell Canada 6.17% Feb 26, 2037	38,000	37,965	41,290	(Callable) 3.38% Jan 15, 2030	56,000	57,714	50,582
Bell Canada 7.30% Feb 23, 2032	35,000	47,110	39,496	Brookfield Renewable Partners ULC			
Bell Canada 7.65% Dec 30, 2031	19,000	24,230	21,508	(Callable) 4.25% Jan 15, 2029	36,000	35,978	34,393
Bell Canada 7.85% Apr 02, 2031	80,000	93,650	92,286	Brookfield Renewable Partners ULC			
Bell Canada Inc. (Callable) 1.65%				(Callable) 4.29% Nov 05, 2049	47,000	46,923	40,074
Aug 16, 2027	61,000	61,169	53,464	Brookfield Renewable Partners ULC			
Bell Canada Inc. (Callable) 2.50%				(Callable) 5.88% Nov 09, 2032	40,000	39,976	41,668
May 14, 2030	118,000	118,577	100,783	Bruce Power LP (Callable) 2.68%			
Bell Canada Inc. (Callable) 2.75%				Dec 21, 2028	46,000	45,983	40,944
Jan 29, 2025	80,000	79,836	76,700	Bruce Power LP (Callable) 3.00%			
Bell Canada Inc. (Callable) 2.90%				Jun 21, 2024	43,000	42,995	41,971
Aug 12, 2026	63,000	62,832	58,942	Bruce Power LP (Callable) 4.00%			
Bell Canada Inc. (Callable) 2.90%				Jun 21, 2030	84,000	83,941	78,933
Sep 10, 2029	79,000	78,096	70,353	Bruce Power LP (Callable) 4.01%			
Bell Canada Inc. (Callable) 3.35%				Jun 21, 2029	29,000	29,001	27,586
Mar 12, 2025	191,000	196,533	184,479	Bruce Power LP (Callable) 4.13%			
Bell Canada Inc. (Callable) 3.50%				Jun 21, 2033	82,000	81,995	75,822
Sep 30, 2050	152,000	153,538	113,720	Bruce Power LP (Callable) 4.75%			
Bell Canada Inc. (Callable) 3.55%				Jun 21, 2049	73,000	83,919	68,431
Mar 02, 2026	116,000	123,791	110,923	Bruce Power LP 3.97% Jun 23, 2026	104,000	104,432	100,459
Bell Canada Inc. (Callable) 3.60%				Calgary Airport Authority (Callable) 3.20%			
Sep 29, 2027	74,000	76,270	69,862	Oct 07, 2036	22,000	22,000	18,744
Bell Canada Inc. (Callable) 3.80%				Calgary Airport Authority (Callable) 3.34%			
Aug 21, 2028	90,000	91,603	85,159	Oct 07, 2038	22,000	22,000	18,627
Bell Canada Inc. (Callable) 4.35%				Calgary Airport Authority (Callable) 3.45%			
Dec 18, 2045	26,000	25,875	22,816	Oct 07, 2041	23,000	23,000	19,572
Bell Canada Inc. (Callable) 4.45%				Calgary Airport Authority (Callable) 3.55%			
Feb 27, 2047	55,000	54,711	48,936	Oct 07, 2051	24,000	24,000	20,037
Bell Canada Inc. (Callable) 4.75%				Calgary Airport Authority (Callable) 3.55%			
Sep 29, 2044	58,000	64,912	54,103	Oct 07, 2053	23,000	23,000	19,070
Bell Canada Inc. (Callable) 5.85%				Calgary Airport Authority (Callable) 3.75%			
Nov 10, 2032	96,000	95,777	100,978	Oct 07, 2061	23,598	23,598	20,598
Blackbird Infrastructure 407 General				Cameco Corporation (Callable) 2.95%			
Partnership 3.76% Jun 30, 2047	36,448	36,412	31,922	Oct 21, 2027	152,000	151,962	137,732
BMW Canada Inc. 0.99% Jan 14, 2025	56,000	55,993	52,377	Cameco Corporation (Callable) 4.19%			
BMW Canada Inc. 2.41% Nov 27, 2023	29,000	28,993	28,686	Jun 24, 2024	58,000	57,977	57,020
Bridging North America GP 4.02%				Canadian Imperial Bank of Commerce			
May 31, 2038	21,000	21,242	18,936	(Callable) 1.96% Apr 21, 2031	156,000	155,949	139,968
Bridging North America GP 4.34%				Canadian Imperial Bank of Commerce			
Aug 31, 2053	16,000	16,564	13,565	(Callable) 2.01% Jul 21, 2030	241,000	240,908	222,943
British Columbia Ferry Services Inc.				Canadian Imperial Bank of Commerce			
(Callable) 2.79% Oct 15, 2049	20,000	20,759	14,700	(Callable) 2.95% Jun 19, 2029	229,000	229,178	222,450
British Columbia Ferry Services Inc.				Canadian Imperial Bank of Commerce			
(Callable) 4.29% Apr 28, 2044	18,000	18,000	17,333	(Callable) 4.20% Apr 07, 2032	70,000	70,000	66,137
British Columbia Ferry Services Inc.				Canadian Imperial Bank of Commerce			
(Callable) 4.70% Oct 23, 2043	24,000	24,000	24,359	(Callable) 5.05% Oct 07, 2027	178,000	177,728	176,733
British Columbia Ferry Services Inc. 5.02%				Canadian Imperial Bank of Commerce			
Mar 20, 2037	50,000	57,137	52,272	(Callable) 5.33% Jan 20, 2033	87,000	86,992	85,278
British Columbia Ferry Services Inc. 5.58%				Canadian Imperial Bank of Commerce			
Jan 11, 2038	35,000	35,000	38,732	1.10% Jan 19, 2026	173,000	172,874	155,557
British Columbia Ferry Services Inc. 6.25%				Canadian Imperial Bank of Commerce			
Oct 13, 2034	20,000	19,976	22,990	1.70% Jul 15, 2026	157,000	156,887	141,381
Brookfield Asset Management Inc.				Canadian Imperial Bank of Commerce			
(Callable) 3.80% Mar 16, 2027	130,000	129,956	122,877	2.00% Apr 17, 2025	239,000	241,364	224,503
Brookfield Asset Management Inc.				Canadian Imperial Bank of Commerce			
(Callable) 4.82% Jan 28, 2026	109,000	112,783	106,835	2.25% Jan 07, 2027	220,000	219,525	199,028
Brookfield Asset Management Inc.				Canadian Imperial Bank of Commerce			
(Callable) 5.04% Mar 08, 2024	45,000	44,982	44,839	2.35% Aug 28, 2024	217,000	220,802	209,117
Brookfield Asset Management Inc. 5.95%				Canadian Imperial Bank of Commerce			
Jun 14, 2035	72,000	67,954	74,419	2.75% Mar 07, 2025	129,000	126,072	123,131
Brookfield Finance II Inc. (Callable) 5.43%				Canadian Imperial Bank of Commerce			
Dec 14, 2032	81,000	81,000	80,155	3.30% May 26, 2025	267,000	280,178	257,775
Brookfield Infrastructure Finance ULC				Canadian Imperial Bank of Commerce			
(Callable) 3.41% Oct 09, 2029	157,000	157,000	140,750	4.95% Jun 29, 2027	194,000	193,703	192,026
Brookfield Infrastructure Finance ULC				Canadian National Railway Company			
(Callable) 4.19% Sep 11, 2028	71,000	71,000	67,240	(Callable) 2.80% Sep 22, 2025	54,000	53,827	51,437
Brookfield Infrastructure Finance ULC				Canadian National Railway Company			
(Callable) 5.44% Apr 25, 2034	26,000	26,000	25,734	(Callable) 3.00% Feb 08, 2029	42,000	41,806	38,757
Brookfield Infrastructure Finance ULC				Canadian National Railway Company			
(Callable) 5.62% Nov 14, 2027	45,000	45,000	45,241	(Callable) 3.05% Feb 08, 2050	40,000	39,668	30,517
Brookfield Infrastructure Finance ULC				Canadian National Railway Company			
(Callable) 5.79% Apr 25, 2052	20,000	20,000	20,351	(Callable) 3.20% Jul 31, 2028	76,000	75,652	71,388
Brookfield Infrastructure Finance ULC				Canadian National Railway Company			
(Callable) 5.98% Feb 14, 2033	42,000	41,970	43,374	(Callable) 3.60% Aug 01, 2047	84,000	83,451	71,372
Brookfield Property Finance ULC (Callable)				Canadian National Railway Company			
3.93% Aug 24, 2025	78,000	78,000	71,347	(Callable) 3.60% Feb 08, 2049	50,000	49,592	42,271
Brookfield Property Finance ULC (Callable)				Canadian National Railway Company			
3.93% Jan 15, 2027	73,000	73,000	62,017	(Callable) 3.60% Jul 31, 2048	33,000	32,505	27,935
Brookfield Property Finance ULC (Callable)				Canadian National Railway Company			
4.30% Mar 01, 2024	90,000	90,530	88,029	(Callable) 3.95% Sep 22, 2045	49,000	48,838	44,278
Brookfield Property Finance ULC (Callable)				Canadian Natural Resources Ltd. (Callable)			
4.35% Jun 03, 2023	82,000	81,964	82,000	2.50% Jan 17, 2028	97,000	96,983	87,061
Brookfield Renewable Energy Partners ULC				Canadian Natural Resources Ltd. (Callable)			
(Callable) 3.63% Jan 15, 2027	25,000	24,988	23,568	3.42% Dec 01, 2026	78,000	78,000	73,859
Brookfield Renewable Energy Partners ULC				Canadian Natural Resources Ltd. (Callable)			
(Callable) 3.75% Jun 02, 2025	65,000	64,997	62,786	4.85% May 30, 2021	53,000	53,348	48,102

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	45,000	44,996	40,747	CPPIB Capital Inc. 2.25% Dec 01, 2031	133,000	131,686	116,676
Canadian Pacific Railway Company (Callable) 3.05% Mar 09, 2050	50,000	50,883	36,999	CPPIB Capital Inc. 2.85% Jun 01, 2027	177,000	176,784	168,723
Canadian Pacific Railway Company (Callable) 3.15% Mar 13, 2029	81,000	80,827	74,138	CPPIB Capital Inc. 3.00% Jun 15, 2028	312,000	307,860	297,743
Canadian Pacific Railway Company 6.45% Nov 17, 2039	50,000	52,832	59,003	CPPIB Capital Inc. 3.95% Jun 02, 2032	99,000	98,980	98,722
Canadian Tire Corporation Limited (Callable) 3.17% Jul 06, 2023	33,000	33,000	33,002	Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028	24,000	24,000	20,975
Canadian Tire Corporation Limited 5.61% Sep 04, 2035	55,000	57,054	54,186	Crombie Real Estate Investment Trust (Callable) 3.21% Oct 09, 2030	29,000	29,000	24,496
Canadian Tire Corporation Limited 6.45% Feb 24, 2034	45,000	47,241	48,170	Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026	35,000	35,000	32,835
Canadian Western Bank (Callable) 1.82% Dec 16, 2027	125,000	125,000	106,163	Crombie Real Estate Investment Trust (Callable) 3.92% Jun 21, 2027	38,000	38,000	35,521
Canadian Western Bank (Callable) 1.93% Apr 16, 2026	77,000	77,000	69,340	Crombie Real Estate Investment Trust (Callable) 4.80% Jan 31, 2025	33,000	32,999	32,262
Canadian Western Bank (Callable) 2.60% Sep 06, 2024	37,000	37,000	35,531	Crosslinx Transit Solutions GP 4.56% Jun 30, 2051	33,000	32,429	29,111
Canadian Western Bank (Callable) 2.61% Jan 30, 2025	101,000	101,000	95,737	Crosslinx Transit Solutions GP 4.65% Sep 30, 2046	97,688	97,442	90,559
Canadian Western Bank (Callable) 3.67% Jun 11, 2029	51,000	51,000	49,630	CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029	44,000	44,000	38,601
Capital City Link General Partnership 4.39% Mar 31, 2046	130,141	130,146	121,045	CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026	45,000	45,000	42,080
Capital Power Corporation (Callable) 3.15% Oct 01, 2032	42,000	42,000	34,849	CT Real Estate Investment Trust (Callable) 3.47% Jun 16, 2027	20,000	20,000	18,489
Capital Power Corporation (Callable) 4.28% Sep 18, 2024	82,000	82,000	80,285	CT Real Estate Investment Trust (Callable) 3.53% Jun 09, 2025	56,000	56,000	53,542
Capital Power Corporation (Callable) 4.42% Feb 08, 2030	36,000	35,994	34,053	CU Inc. (Callable) 2.96% Sep 07, 2049	55,000	55,000	41,076
Capital Power Corporation (Callable) 4.99% Jan 23, 2026	41,000	41,000	40,126	CU Inc. (Callable) 3.17% Sep 05, 2051	53,000	53,000	41,059
Carleton University (Callable) 3.26% July 05, 2061	29,000	29,000	21,646	CU Inc. (Callable) 3.55% Nov 22, 2047	32,000	34,008	26,862
CBC Monetization Trust 4.69% May 15, 2027	30,513	30,513	30,036	CU Inc. (Callable) 3.95% Nov 23, 2048	15,000	15,000	13,449
CDP Financial Inc. 1.50% Oct 19, 2026	221,000	220,618	201,789	CU Inc. (Callable) 3.96% Jul 27, 2045	43,000	49,951	38,812
CDP Financial Inc. 3.70% Mar 08, 2028	145,000	144,781	142,474	CU Inc. (Callable) 4.09% Sep 02, 2044	110,000	134,235	101,345
CDP Financial Inc. 3.80% Jun 02, 2027	120,000	119,966	118,199	CU Inc. (Callable) 4.21% Oct 29, 2055	24,000	24,000	22,086
CDP Financial Inc. 3.95% Sep 01, 2029	149,000	148,599	148,230	CU Inc. (Callable) 4.56% Nov 07, 2053	39,000	39,000	38,326
Genovus Energy Inc. (Callable) 3.50% Feb 07, 2028	140,000	139,990	131,342	CU Inc. (Callable) 4.72% Sep 09, 2043	78,000	87,959	78,410
Genovus Energy Inc. (Callable) 3.60% Mar 10, 2027	95,000	94,795	90,404	CU Inc. (Callable) 4.77% Sep 14, 2052	24,000	24,000	24,451
Central 1 Credit Union (Callable) 2.39% Jun 30, 2031	40,000	40,000	35,089	CU Inc. 3.81% Sep 10, 2042	81,000	79,627	72,109
Central 1 Credit Union 1.32% Jan 29, 2026	82,000	82,000	72,986	CU Inc. 3.83% Sep 11, 2062	25,000	25,000	20,988
Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01, 2049	38,000	38,002	37,663	CU Inc. 3.86% Nov 14, 2052	30,000	34,569	26,776
Chartwell Retirement Residences (Callable) 4.21% Apr 28, 2025	24,000	24,000	22,914	CU Inc. 4.54% Oct 24, 2041	64,000	73,267	62,907
Choice Properties Real Estate Investment Trust (Callable) 2.46% Nov 30, 2026	67,000	67,000	60,973	CU Inc. 4.59% Oct 24, 2061	45,000	45,000	43,925
Choice Properties Real Estate Investment Trust (Callable) 2.85% May 21, 2027	86,000	86,000	78,526	CU Inc. 5.18% Nov 21, 2035	31,000	31,000	32,360
Choice Properties Real Estate Investment Trust (Callable) 2.98% Mar 04, 2030	50,000	50,399	43,310	CU Inc. 5.56% Oct 30, 2037	38,000	38,530	41,405
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	81,000	81,000	73,755	CU Inc. 5.58% May 26, 2038	20,000	24,231	21,748
Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025	59,000	59,000	57,087	Daimler Canada Finance Inc. 1.65% Sep 22, 2025	86,000	85,868	79,530
Choice Properties Real Estate Investment Trust (Callable) 3.56% Sep 09, 2024	68,000	68,000	66,272	Daimler Canada Finance Inc. 2.97% Mar 13, 2024	57,000	57,920	56,034
Choice Properties Real Estate Investment Trust (Callable) 4.06% Nov 24, 2025	18,000	18,000	17,395	Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024	116,000	115,970	110,122
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	71,000	71,000	67,414	Daimler Trucks Finance Canada Inc. 2.46% Dec 15, 2026	62,000	61,991	56,154
Choice Properties Real Estate Investment Trust (Callable) 4.29% Feb 08, 2024	35,000	35,000	34,725	Daimler Trucks Finance Canada Inc. 5.18% Sep 19, 2025	47,000	46,990	46,463
Choice Properties Real Estate Investment Trust (Callable) 4.90% Jul 05, 2023	35,000	35,000	35,007	Daimler Trucks Finance Canada Inc. 5.22% Sep 20, 2027	19,000	18,999	18,860
Choice Properties Real Estate Investment Trust (Callable) 5.27% Mar 07, 2046	26,000	26,000	24,159	Dollarama Inc. (Callable) 1.51% Sep 20, 2027	63,000	63,000	54,675
CI Financial Corporation 7.00% Dec 02, 2025	66,000	66,000	65,924	Dollarama Inc. (Callable) 1.87% Jul 08, 2026	69,000	69,000	62,779
Clover LP 4.22% Jun 30, 2034	19,151	19,152	18,066	Dollarama Inc. (Callable) 2.44% Jul 09, 2029	82,000	82,000	71,438
Clover LP 4.22% Mar 31, 2034	15,944	15,944	15,084	Dream Industrial Real Estate Investment Trust (Callable) 1.66% Dec 22, 2025	65,000	64,963	58,717
Coast Capital Savings Credit Union (Callable) 5.25% Oct 29, 2030	16,000	16,000	15,104	Dream Industrial Real Estate Investment Trust (Callable) 2.06% Jun 17, 2027	94,000	94,000	81,975
Comber Wind Financial Corporation 5.13% Nov 15, 2030	119,463	117,330	116,100	Dream Industrial Real Estate Investment Trust (Callable) 2.54% Dec 07, 2026	38,000	38,000	34,165
Concordia Bank 1.46% May 17, 2024	59,000	59,000	56,558	Dream Summit Industrial LP (Callable) 2.25% Jan 12, 2027	42,000	41,994	37,346
Concordia University 6.55% Sep 02, 2042	30,000	29,996	37,044	Dream Summit Industrial LP (Callable) 2.44% Jul 14, 2028	24,000	23,992	20,656
Co-operators Financial Services Ltd. (Callable) 3.33% May 13, 2030	85,000	85,000	72,200	Dream Summit Industrial LP 1.82% Apr 01, 2026	25,000	24,988	22,401
Cordelio Amalco GP I 4.09% Jun 30, 2034	48,347	48,348	45,093	Dream Summit Industrial LP 2.15% Sep 17, 2025	24,000	23,991	22,113
Cordelio Amalco GP I 4.09% Sep 30, 2034	48,733	48,733	45,391	Eagle Credit Card Trust 1.27% Jul 17, 2025	108	108	99
				E-L Financial Corporation Ltd. (Callable) 4.00% Jun 22, 2050	28,000	27,854	22,851
				Enbridge Gas Distribution Inc. (Callable) 2.50% Aug 05, 2026	14,000	13,990	13,033
				Enbridge Gas Distribution Inc. (Callable) 3.15% Aug 22, 2024	17,000	16,952	16,563
				Enbridge Gas Distribution Inc. (Callable) 3.31% Sep 11, 2025	93,000	92,968	89,286
				Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	19,000	20,827	15,733
				Enbridge Gas Distribution Inc. (Callable) 4.00% Aug 22, 2044	27,000	29,654	24,400

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
Enbridge Gas Distribution Inc. (Callable) 4.50% Nov 23, 2043	33,000	32,978	32,030	EPCOR Utilities Inc. 5.65% Nov 16, 2035	33,000	32,830	35,661
Enbridge Gas Distribution Inc. 4.95% Nov 22, 2050	31,000	36,076	32,296	EPCOR Utilities Inc. 5.75% Nov 24, 2039	35,000	36,943	39,246
Enbridge Gas Distribution Inc. 5.21% Feb 25, 2036	50,000	49,932	52,073	EPCOR Utilities Inc. 6.65% Apr 15, 2038	25,000	27,700	30,215
Enbridge Gas Distribution Inc. 6.90% Nov 15, 2032	50,000	62,313	57,381	Equitable Bank 1.88% Nov 26, 2025	55,000	55,000	49,536
Enbridge Gas Inc. (Callable) 2.35% Sep 15, 2031	71,000	70,981	60,115	Equitable Bank 1.94% Mar 10, 2025	55,000	55,000	51,072
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	32,000	32,451	28,330	Equitable Bank 1.98% May 09, 2024	61,000	61,000	58,843
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	13,000	13,008	9,742	Fair Hydro Trust (Callable) 3.36% May 15, 2033	91,000	91,003	84,436
Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050	59,000	66,430	49,762	Fairfax Financial Holdings Limited (Callable) 4.70% Dec 16, 2026	16,000	15,947	15,402
Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032	36,000	35,880	34,712	Fairfax Financial Holdings Ltd. (Callable) 3.95% Mar 03, 2031	122,000	122,300	106,025
Enbridge Gas Inc. (Callable) 4.55% Aug 17, 2052	32,000	31,917	31,268	Fairfax Financial Holdings Ltd. (Callable) 4.23% Jun 14, 2029	102,000	101,951	94,482
Enbridge Gas Inc. 7.60% Oct 29, 2026	70,000	91,571	74,826	Fairfax Financial Holdings Ltd. 4.25% Dec 06, 2027	97,000	96,992	91,313
Enbridge Inc. (Callable) 2.44% Jun 02, 2025	100,000	103,755	94,560	Fairfax Financial Holdings Ltd. 4.95% Mar 03, 2025	57,000	56,495	55,952
Enbridge Inc. (Callable) 2.99% Oct 03, 2029	122,000	121,916	108,451	Federation des Caisses Desjardins du Québec (Callable) 1.99% May 28, 2031	144,000	144,000	128,665
Enbridge Inc. (Callable) 3.20% Jun 08, 2027	143,000	146,962	133,270	Fédération des caisses Desjardins du Québec (Callable) 2.86% May 26, 2030	233,000	240,575	219,889
Enbridge Inc. (Callable) 3.95% Nov 19, 2024	45,000	44,989	43,986	Fédération des caisses Desjardins du Québec (Callable) 5.04% Aug 23, 2032	68,000	68,000	66,015
Enbridge Inc. (Callable) 4.10% Sep 21, 2051	49,000	48,840	39,132	Federation des Caisses Desjardins du Québec 1.09% Jan 21, 2026	123,000	123,000	110,555
Enbridge Inc. (Callable) 4.56% Mar 28, 2064	18,000	17,986	14,889	Fédération des caisses Desjardins du Québec 1.59% Sep 10, 2026	79,000	79,000	70,760
Enbridge Inc. (Callable) 4.57% Mar 11, 2044	88,000	93,832	77,554	Fédération des caisses Desjardins du Québec 2.42% Oct 04, 2024	175,000	174,896	168,245
Enbridge Inc. (Callable) 4.87% Nov 21, 2044	23,000	22,973	21,113	Fédération des caisses Desjardins du Québec 4.41% May 19, 2027	85,000	85,000	82,542
Enbridge Inc. (Callable) 5.36% May 26, 2033	121,000	120,982	121,511	Finning International Inc. (Callable) 2.63% Aug 14, 2026	43,000	43,000	39,797
Enbridge Inc. 4.24% Aug 27, 2042	83,000	86,245	70,354	First Capital Real Estate Investment Trust (Callable) 3.45% Mar 01, 2028	63,000	63,000	55,584
Enbridge Inc. 5.75% Sep 02, 2039	13,000	15,249	13,298	First Capital Realty Inc. (Callable) 3.46% Jan 22, 2027	13,000	13,000	11,807
Enbridge Inc. 7.20% Jun 18, 2032	24,000	32,534	26,090	First Capital Realty Inc. (Callable) 3.60% May 06, 2026	48,000	49,071	44,823
Enbridge Pipelines Inc. (Callable) 2.82% May 12, 2031	54,000	53,958	46,109	First Capital Realty Inc. (Callable) 3.75% Jul 12, 2027	30,000	30,000	27,289
Enbridge Pipelines Inc. (Callable) 3.00% Aug 10, 2026	57,000	56,995	53,526	First Capital Realty Inc. 4.32% Jul 31, 2025	69,000	71,635	66,346
Enbridge Pipelines Inc. (Callable) 3.45% Sep 29, 2025	55,000	54,917	52,760	First National Financial Corporation (Callable) 2.96% Nov 17, 2025	43,000	43,000	39,411
Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029	42,000	44,235	38,936	First National Financial Corporation 3.58% Nov 25, 2024	41,000	41,000	39,208
Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	13,000	13,953	10,767	First Nations ETF LP 4.14% Dec 31, 2041	61,577	61,576	56,251
Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	34,000	33,988	27,957	Ford Credit Canada Company 4.46% Nov 13, 2024	126,000	126,000	122,590
Enbridge Pipelines Inc. (Callable) 4.33% Feb 22, 2049	74,000	80,227	62,610	Fortis Inc. (Callable) 2.18% May 15, 2028	60,000	59,969	53,187
Enbridge Pipelines Inc. (Callable) 4.55% Aug 17, 2043	58,000	57,962	51,602	Fortis Inc. (Callable) 4.43% May 31, 2029	61,000	61,000	59,574
Enbridge Pipelines Inc. (Callable) 4.55% Sep 29, 2045	68,000	76,564	60,089	Fortis Inc. 6.51% Jul 04, 2039	20,000	19,987	23,167
Enbridge Pipelines Inc. 5.33% Apr 06, 2040	25,000	29,175	24,648	FortisAlberta Inc. (Callable) 3.67% Sep 09, 2047	18,000	20,673	15,394
Enbridge Pipelines Inc. 5.35% Nov 10, 2039	50,000	62,246	49,427	FortisAlberta Inc. 6.22% Oct 31, 2034	30,000	29,991	33,973
Enbridge Pipelines Inc. 6.35% Nov 17, 2023	72,000	82,178	72,138	FortisBC Energy Inc. (Callable) 2.54% Jul 13, 2050	15,000	14,377	10,236
Enbridge Pipelines Inc. 8.20% Feb 15, 2024	30,000	43,378	30,420	FortisBC Energy Inc. (Callable) 2.82% Aug 09, 2049	14,000	14,399	10,225
Energir Inc. (Callable) 2.10% Apr 16, 2027	69,000	71,867	62,727	FortisBC Energy Inc. (Callable) 3.85% Dec 07, 2048	22,000	24,964	19,485
ENMAX Corporation (Callable) 3.33% Jun 02, 2025	67,000	66,997	63,852	FortisBC Energy Inc. 5.55% Sep 25, 2036	20,000	19,997	21,663
ENMAX Corporation (Callable) 3.81% Dec 05, 2024	17,000	16,788	16,452	FortisBC Energy Inc. 5.80% May 13, 2038	35,000	36,853	39,184
ENMAX Corporation (Callable) 3.84% Jun 05, 2028	24,000	23,640	22,489	FortisBC Energy Inc. 6.00% Oct 02, 2037	50,000	72,205	56,905
ENMAX Corporation (Callable) 3.88% Oct 18, 2029	66,000	66,000	60,774	FortisBC Energy Inc. 6.05% Feb 15, 2038	35,000	34,976	40,024
EPCOR Utilities Inc. (Callable) 2.41% Jun 30, 2031	46,000	46,000	39,402	FortisBC Inc. (Callable) 4.00% Oct 28, 2044	31,000	30,979	27,223
EPCOR Utilities Inc. (Callable) 2.90% May 19, 2050	29,000	29,000	21,327	Gaz Metro Inc. (Callable) 3.28% Oct 09, 2046	12,000	11,982	9,624
EPCOR Utilities Inc. (Callable) 3.11% Jul 08, 2049	38,000	38,000	29,293	Gaz Metro Inc. (Callable) 3.30% Mar 31, 2045	8,000	7,992	6,490
EPCOR Utilities Inc. (Callable) 3.29% Jun 28, 2051	25,000	25,000	19,764	Gaz Metro Inc. 6.30% Oct 31, 2033	30,000	29,824	33,617
EPCOR Utilities Inc. (Callable) 3.95% Nov 26, 2048	43,000	43,000	38,581	Gaz Metro Inc., Series U (Callable) 3.53% May 16, 2047	20,000	19,978	16,707
EPCOR Utilities Inc. 3.55% Nov 27, 2047	18,000	18,000	15,158	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	122,000	121,923	109,414
EPCOR Utilities Inc. 4.55% Feb 28, 2042	45,000	44,978	44,363	General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	73,000	72,977	66,848
				General Motors Financial of Canada Ltd. 1.70% Jul 09, 2025	65,000	64,912	59,793
				General Motors Financial of Canada Ltd. 5.95% May 14, 2024	51,000	50,889	51,107
				Genworth MI Canada Inc. (Callable) 2.96% Mar 01, 2027	53,000	52,999	47,020
				George Weston Limited (Callable) 4.12% Jun 17, 2024	58,000	58,000	57,102
				George Weston Limited 7.10% Feb 05, 2032	25,000	28,165	27,386

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
Grand Renewable Solar LP 3.93%				Hydro One Inc. (Callable) 3.02%			
Jan 31, 2035	22,039	22,039	20,292	Apr 05, 2029	71,000	70,982	65,904
GrandLinq GP 4.77% Mar 31, 2047	20,831	20,831	19,974	Hydro One Inc. (Callable) 3.10%			
Granite Real Estate Investment Trust				Sep 15, 2051	43,000	42,966	33,041
Holdings LP (Callable) 2.19%				Hydro One Inc. (Callable) 3.63%			
Aug 30, 2028	96,000	96,000	82,248	Jun 25, 2049	67,000	73,491	57,342
Granite Real Estate Investment Trust				Hydro One Inc. (Callable) 3.64%			
Holdings LP (Callable) 2.38%				Apr 05, 2050	23,000	22,983	19,677
Dec 18, 2030	50,000	50,000	40,648	Hydro One Inc. (Callable) 3.72%			
Granite REIT Holdings LP (Callable) 3.06%				Nov 18, 2047	24,000	24,000	20,905
Jun 04, 2027	36,000	36,000	33,016	Hydro One Inc. (Callable) 3.91%			
Greater Toronto Airports Authority				Feb 23, 2046	41,000	49,004	36,967
(Callable) 1.54% May 03, 2028	67,000	66,958	58,660	Hydro One Inc. (Callable) 3.93%			
Greater Toronto Airports Authority				Nov 30, 2029	29,000	28,996	28,160
(Callable) 2.73% Apr 03, 2029	64,000	63,919	58,737	Hydro One Inc. (Callable) 4.16%			
Greater Toronto Airports Authority				Jan 27, 2033	38,000	37,994	36,899
(Callable) 2.75% Oct 17, 2039	94,000	93,469	74,634	Hydro One Inc. (Callable) 4.17%			
Greater Toronto Airports Authority 3.26%				Jun 06, 2044	71,000	70,928	66,729
Jun 01, 2037	77,000	79,823	66,819	Hydro One Inc. (Callable) 4.46%			
Greater Toronto Airports Authority 4.53%				Jan 27, 2053	20,000	19,997	19,666
Dec 02, 2041	39,000	45,767	38,835	Hydro One Inc. (Callable) 4.59%			
Greater Toronto Airports Authority 5.30%				Oct 09, 2043	48,000	56,067	47,769
Feb 25, 2041	35,000	43,769	38,109	Hydro One Inc. 3.79% Jul 31, 2062	73,000	72,788	61,889
Greater Toronto Airports Authority 5.63%				Hydro One Inc. 4.00% Dec 22, 2051	18,000	20,073	16,361
Jun 07, 2040	65,000	64,869	73,166	Hydro One Inc. 4.39% Sep 26, 2041	45,000	53,994	43,666
Greater Toronto Airports Authority 6.45%				Hydro One Inc. 4.89% Mar 13, 2037	25,000	30,507	25,653
Dec 03, 2027	49,000	51,636	52,234	Hydro One Inc. 5.00% Oct 19, 2046	15,000	18,280	15,802
Greater Toronto Airports Authority 6.45%				Hydro One Inc. 5.36% May 20, 2036	29,000	35,397	31,051
Jul 30, 2029	44,124	53,589	45,701	Hydro One Inc. 5.49% Jul 16, 2040	81,000	103,188	89,136
Greater Toronto Airports Authority 6.47%				Hydro One Inc. 6.03% Mar 03, 2039	40,000	57,098	46,235
Feb 02, 2034	75,000	74,412	86,249	Hydro One Inc. 6.35% Jan 31, 2034	20,000	20,151	22,734
Greater Toronto Airports Authority 6.98%				Hydro One Inc. 6.93% Jun 01, 2032	65,000	78,489	75,034
Oct 15, 2032	80,000	113,160	93,454	Hydro One Inc. 7.35% Jun 03, 2030	65,000	75,516	74,704
Greater Toronto Airports Authority 7.05%				Hydro Ottawa Holding Inc. (Callable)			
Jun 12, 2030	33,000	40,344	37,385	2.61% Feb 03, 2025	55,000	55,000	52,527
Greater Toronto Airports Authority 7.10%				Hydro Ottawa Holding Inc. (Callable)			
Jun 04, 2031	99,000	116,798	114,005	3.99% May 14, 2043	65,000	65,000	57,520
Great-West Lifeco Inc. (Callable) 2.38%				Hydro-Quebec 2.00% Sep 01, 2028	70,000	69,784	63,434
May 14, 2030	137,000	137,000	118,152	Hydro-Quebec 2.10% Feb 15, 2060	511,000	456,282	327,203
Great-West Lifeco Inc. (Callable) 2.98%				Hydro-Quebec 4.00% Feb 15, 2055	513,000	686,202	512,395
Jul 08, 2050	45,000	45,441	32,999	Hydro-Quebec 4.00% Feb 15, 2063	98,000	96,716	98,511
Great-West Lifeco Inc. 3.34% Feb 28, 2028	104,000	104,000	97,119	Hydro-Quebec 5.00% Feb 15, 2045	185,000	225,211	207,316
Great-West Lifeco Inc. 6.00%				Hydro-Quebec 5.00% Feb 15, 2050	125,000	153,157	144,514
Nov 16, 2039	50,000	53,393	55,762	Hydro-Quebec 6.00% Aug 15, 2031	110,000	139,980	125,021
Great-West Lifeco Inc. 6.67%				Hydro-Quebec 6.00% Feb 15, 2040	226,000	320,473	275,350
Mar 21, 2033	65,000	72,804	72,735	Hydro-Quebec 6.50% Feb 15, 2035	423,000	606,116	518,364
H&R Real Estate Investment Trust				Hyundai Capital Canada Inc. (Callable)			
(Callable) 2.63% Feb 19, 2027	60,000	60,000	53,184	2.01% May 12, 2026	47,000	47,000	42,457
H&R Real Estate Investment Trust				iA Financial Corporation Inc. (Callable)			
(Callable) 4.07% Jun 16, 2025	48,000	48,000	45,980	2.40% Feb 21, 2030	34,000	34,000	32,115
Hamilton Health Sciences Corporation				iA Financial Corporation Inc. (Callable)			
(Callable) 3.68% Jan 17, 2059	19,000	19,000	16,328	3.07% Sep 24, 2031	45,000	45,000	41,521
HCN Canadian Holdings-1 LP (Callable)				IGM Financial Inc. (Callable) 3.44%			
2.95% Jan 15, 2027	75,000	74,918	67,794	Jan 26, 2027	81,000	80,946	76,025
Health Montreal Collective LP 6.72%				IGM Financial Inc. (Callable) 4.12%			
Sep 30, 2049	289,438	346,747	325,207	Dec 09, 2047	38,000	38,000	32,894
Honda Canada Finance Inc. 1.34%				IGM Financial Inc. (Callable) 4.17%			
Mar 17, 2026	75,000	75,000	67,608	Jul 13, 2048	34,000	34,000	29,669
Honda Canada Finance Inc. 1.65%				IGM Financial Inc. (Callable) 4.21%			
Feb 25, 2028	79,000	79,000	68,214	Mar 21, 2050	69,000	69,000	60,218
Honda Canada Finance Inc. 1.71%				IGM Financial Inc. (Callable) 4.56%			
Sep 28, 2026	48,000	48,000	43,164	Jan 25, 2047	16,000	16,000	14,822
Honda Canada Finance Inc. 2.50%				IGM Financial Inc. 7.11% Mar 07, 2033	50,000	50,229	57,452
Jun 04, 2024	89,000	90,369	86,661	Independent Order Of Foresters, The			
Honda Canada Finance Inc. 3.44%				(Callable) 2.89% Oct 15, 2035	65,000	65,000	53,168
May 23, 2025	89,000	92,310	85,892	Industrial Alliance Insurance & Financial			
Hospital for Sick Children 5.22%				Services Inc. (Callable) 3.30%			
Dec 16, 2049	150,000	150,000	166,226	Sep 15, 2028	23,000	22,994	22,902
Hospital for Sick Children, The (Callable)				InPower BC General Partnership 4.47%			
3.42% Dec 07, 2057	41,000	41,000	33,391	Mar 31, 2033	94,175	93,608	90,200
Hospital Infrastructure Partners NOH				Intact Financial Corporation (Callable)			
Partnership 5.44% Jan 31, 2045	169,699	175,408	172,919	1.93% Dec 16, 2030	66,000	66,000	54,030
HSBC Bank Canada 1.78% May 20, 2026	184,000	184,000	167,311	Intact Financial Corporation (Callable)			
HSBC Bank Canada 3.40% Mar 24, 2025	157,000	156,777	151,587	2.18% May 18, 2028	55,000	55,000	48,553
Hydro One Inc. (Callable) 1.69%				Intact Financial Corporation (Callable)			
Jan 16, 2031	22,000	22,142	18,099	2.85% Jun 07, 2027	68,000	67,988	62,826
Hydro One Inc. (Callable) 1.76%				Intact Financial Corporation (Callable)			
Feb 28, 2025	23,000	22,994	21,785	2.95% Dec 16, 2050	47,000	47,000	34,214
Hydro One Inc. (Callable) 2.16%				Intact Financial Corporation (Callable)			
Feb 28, 2030	53,000	52,990	46,026	3.77% Mar 02, 2026	28,000	27,995	26,957
Hydro One Inc. (Callable) 2.23%				Intact Financial Corporation (Callable)			
Sep 17, 2031	71,000	70,950	60,000	3.77% May 20, 2053	29,000	29,000	24,399
Hydro One Inc. (Callable) 2.71%				Intact Financial Corporation 1.21%			
Feb 28, 2050	19,000	19,558	13,578	May 21, 2024	88,000	88,000	84,911
Hydro One Inc. (Callable) 2.77%				Intact Financial Corporation 5.16%			
Feb 24, 2026	99,000	98,965	93,857	Jun 16, 2042	52,000	51,953	53,411
Hydro One Inc. (Callable) 2.97%				Intact Financial Corporation 6.40%			
Jun 26, 2025	39,000	38,988	37,477	Nov 23, 2039	59,000	61,785	68,598

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As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
Integrated Team Solutions PCH Partnership 4.88% May 31, 2046	26,671	26,671	25,774	Lower Mattagami Energy LP 4.94% Sep 21, 2043	35,000	48,835	36,611
Integrated Team Solutions SJHC Partnership 5.95% Nov 30, 2042	42,289	42,287	44,837	Lower Mattagami Energy LP 5.14% May 18, 2041	41,000	41,000	43,598
Inter Pipeline Ltd. (Callable) 2.61% Sep 13, 2023	29,000	29,000	28,841	Manulife Bank of Canada 1.34% Feb 26, 2026	83,000	83,000	74,880
Inter Pipeline Ltd. (Callable) 2.73% Apr 18, 2024	89,000	89,000	86,953	Manulife Bank of Canada 1.50% Jun 25, 2025	97,000	97,000	89,881
Inter Pipeline Ltd. (Callable) 3.17% Mar 24, 2025	45,000	45,000	43,062	Manulife Bank of Canada 1.54% Sep 14, 2026	59,000	59,000	52,694
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	27,000	27,000	25,197	Manulife Bank of Canada 2.38% Nov 19, 2024	141,000	141,000	134,891
Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	99,000	99,000	87,049	Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041	115,000	104,999	111,111
Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	73,000	73,000	69,573	Manulife Financial Corporation (Callable) 2.24% May 12, 2030	93,000	94,827	87,288
Inter Pipeline Ltd. (Callable) 4.64% May 30, 2044	90,000	94,342	75,311	Manulife Financial Corporation (Callable) 2.82% May 13, 2035	113,000	113,000	96,168
Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	66,000	66,000	66,019	Manulife Financial Corporation (Callable) 3.05% Aug 20, 2029	149,000	152,035	144,300
Ivanhoe Cambridge II Inc. (Callable) 2.30% Dec 12, 2024	42,000	42,000	40,079	Maritime Link Financing Trust 3.50% Dec 01, 2052	368,526	367,254	346,045
John Deere Financial Inc. 1.34% Sep 08, 2027	59,000	58,988	51,168	MCAP Commercial LP (Callable) 3.38% Nov 26, 2027	66,000	66,000	57,788
John Deere Financial Inc. 1.63% Apr 09, 2026	52,000	51,995	47,444	MCAP Commercial LP 3.74% Aug 25, 2025	11,000	11,000	10,299
John Deere Financial Inc. 2.31% Jun 20, 2025	55,000	54,986	52,040	MCAP Commercial LP 4.15% Jun 17, 2024	17,000	17,000	16,563
John Deere Financial Inc. 2.40% Sep 17, 2024	24,000	23,994	23,168	McGill University (Callable) 3.98% Jan 29, 2056	11,000	11,000	9,775
John Deere Financial Inc. 2.41% Jan 14, 2025	70,000	70,211	66,969	McGill University Health Centre 5.36% Dec 31, 2043	93,000	92,959	101,509
John Deere Financial Inc. 2.58% Oct 16, 2026	107,000	106,945	99,455	McMaster University (Callable) 4.11% Nov 26, 2065	18,000	18,000	16,155
John Deere Financial Inc. 2.81% Jan 19, 2029	35,000	34,983	31,702	McMaster University 6.15% Oct 07, 2052	20,000	19,981	24,901
Keyera Corporation (Callable) 3.93% Jun 21, 2028	78,000	78,000	73,338	Melancthon Wolfe Wind LP 3.83% Dec 31, 2028	39,630	39,635	37,285
Keyera Corporation (Callable) 3.96% May 29, 2030	86,000	86,000	78,969	Metro Inc. (Callable) 3.41% Feb 28, 2050	52,000	52,000	39,750
Kingston Solar LP 3.57% Jul 31, 2035	89,790	89,790	81,248	Metro Inc. (Callable) 5.03% Dec 01, 2044	42,000	41,981	41,770
Labrador-Island Link Funding Trust 3.76% Jun 01, 2033	78,000	79,441	77,087	Metro Inc. 1.92% Dec 02, 2024	37,000	37,000	35,207
Labrador-Island Link Funding Trust 3.85% Dec 01, 2053	193,000	196,217	190,038	Metro Inc. 5.97% Oct 15, 2035	40,000	41,274	43,502
Labrador-Island Link Funding Trust 3.86% Dec 01, 2045	86,000	87,932	83,538	Metro Inc., Series G (Callable) 3.39% Dec 06, 2027	104,000	103,939	97,736
Laurentian Bank of Canada 1.15% Jun 03, 2024	35,000	34,992	33,519	Metro Inc., Series H (Callable) 4.27% Dec 04, 2047	79,000	78,920	70,328
Laurentian Bank of Canada 1.60% May 06, 2026	33,000	33,000	30,051	Montreal Port Authority (Callable) 3.24% Mar 22, 2051	23,000	23,000	18,377
Laurentian Bank of Canada 1.95% Mar 17, 2025	60,000	59,924	56,094	Morguard Corporation (Callable) 4.20% Nov 27, 2024	25,000	25,000	23,659
Laurentian Bank of Canada 3.55% Apr 20, 2027	53,000	53,000	50,573	Muskat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01, 2057	69,000	70,421	61,992
Liberty Utilities Canada LP (Callable) 3.32% Feb 14, 2050	20,000	20,000	14,943	Muskat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01, 2029	43,000	43,731	42,351
Loblaw Companies Limited (Callable) 2.28% May 07, 2030	24,000	24,000	20,416	Muskat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01, 2037	86,000	87,758	84,164
Loblaw Companies Limited (Callable) 3.92% Jun 10, 2024	80,000	80,000	78,876	Muskat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01, 2048	229,000	233,933	223,048
Loblaw Companies Limited (Callable) 4.49% Dec 11, 2028	65,000	65,000	63,784	National Bank of Canada (Callable) 1.57% Aug 18, 2026	100,000	99,999	92,146
Loblaw Companies Limited (Callable) 5.01% Sep 13, 2032	47,000	47,000	47,278	National Bank of Canada (Callable) 5.43% Aug 16, 2032	76,000	75,996	74,816
Loblaw Companies Limited (Callable) 5.34% Sep 13, 2052	38,000	38,000	39,779	National Bank of Canada 1.53% Jun 15, 2026	101,000	101,000	90,863
Loblaw Companies Limited 5.90% Jan 18, 2036	10,000	9,986	10,616	National Bank of Canada 2.24% Nov 04, 2026	152,000	152,000	138,169
Loblaw Companies Limited 6.15% Jan 29, 2035	40,000	41,844	43,211	National Bank of Canada 2.55% Jul 12, 2024	147,000	150,893	142,506
Loblaw Companies Limited 6.45% Mar 01, 2039	45,000	48,983	50,731	National Bank of Canada 2.58% Feb 03, 2025	125,000	124,805	119,248
Loblaw Companies Limited 6.54% Feb 17, 2033	44,000	51,097	48,272	National Bank of Canada 5.22% Jun 14, 2028	85,000	85,000	85,098
Loblaw Companies Limited 6.65% Nov 08, 2027	15,000	14,720	15,762	NAV Canada (Callable) 0.94% Feb 09, 2026	55,000	55,000	49,777
Loblaw Companies Limited 6.85% Mar 01, 2032	20,000	21,554	22,028	NAV Canada (Callable) 2.06% May 29, 2030	19,000	18,984	16,363
Lower Mattagami Energy LP (Callable) 2.43% May 14, 2031	35,000	35,000	30,216	NAV Canada (Callable) 2.92% Sep 29, 2051	34,000	33,424	25,706
Lower Mattagami Energy LP 2.31% Oct 21, 2026	14,000	14,000	12,909	NAV Canada (Callable) 3.21% Sep 29, 2050	24,000	23,980	19,278
Lower Mattagami Energy LP 3.42% Jun 20, 2024	42,000	42,000	41,189	NAV Canada (Callable) 3.29% Mar 30, 2048	30,000	32,733	24,754
Lower Mattagami Energy LP 4.18% Apr 23, 2052	24,000	24,000	22,448	NAV Canada (Callable) 3.53% Feb 23, 2046	31,000	30,970	26,818
Lower Mattagami Energy LP 4.18% Feb 23, 2046	20,000	26,045	18,803	NAV Canada 0.56% Feb 09, 2024	29,000	29,000	28,190
				NAV Canada 7.40% Jun 01, 2027	30,000	33,774	32,864
				NAV Canada 7.56% Mar 01, 2027	33,800	41,917	34,917

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As at June 30, 2023

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BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
New Brunswick F-M Project Company Inc. 6.47% Nov 30, 2027	14,825	18,755	15,133	Ontario Electricity Financial Corporation 8.50% May 26, 2025	155,000	194,424	165,104
Newfoundland and Labrador Hydro 3.60% Dec 01, 2045	88,000	85,806	76,852	Ontario Power Generation Inc. (Callable) 1.17% Apr 22, 2026	68,000	68,000	61,025
Newfoundland and Labrador Hydro 6.65% Aug 27, 2031	130,000	129,799	151,576	Ontario Power Generation Inc. (Callable) 2.89% Apr 08, 2025	71,000	71,000	68,157
North Battleford Power LP 4.96% Dec 31, 2032	93,305	93,311	91,743	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	45,000	45,000	32,335
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2027	89,000	91,269	82,284	Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	55,000	57,090	50,011
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031	111,000	110,791	96,071	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	80,000	86,151	73,130
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	82,000	81,825	77,892	Ontario Power Generation Inc. (Callable) 3.32% Oct 04, 2027	87,000	87,000	81,988
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Jul 22, 2024	72,000	71,890	70,204	Ontario Power Generation Inc. (Callable) 3.65% Sep 13, 2050	58,000	63,370	47,925
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	75,000	77,272	66,442	Ontario Power Generation Inc. (Callable) 3.84% Jun 22, 2048	72,000	72,000	61,958
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043	89,000	91,984	75,086	Ontario Power Generation Inc. (Callable) 4.25% Jul 18, 2049	47,000	55,189	43,181
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051	73,000	72,689	60,293	Ontario School Boards Financing Corporation 5.90% Jun 02, 2033	135,000	134,906	152,126
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.05% Jul 22, 2044	43,000	45,562	37,932	Ontario Teachers' Finance Trust 1.10% Oct 19, 2027	154,000	153,591	135,091
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033	64,000	63,838	60,374	Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	99,000	98,948	99,154
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	93,000	92,741	90,485	Ontario Teachers' Finance Trust 4.45% Jun 02, 2032	103,000	102,678	105,353
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039	69,000	68,692	64,630	OPB Finance Trust 2.95% Feb 02, 2026	30,000	29,984	28,648
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.75% Jun 01, 2037	75,000	76,970	73,440	Original Wempi Inc. 4.06% Feb 13, 2024	55,896	55,896	54,890
Northern Courier Pipeline LP 3.37% Jun 30, 2042	89,185	89,185	77,940	Original Wempi Inc. 4.31% Feb 13, 2024	52,000	52,000	51,020
Northland Power Solar Finance One LP 4.40% Jun 30, 2032	25,167	25,171	24,000	Ornge Issuer Trust 5.73% Jun 11, 2034	90,417	96,737	92,578
Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31, 2032	5,348	5,348	4,932	Ottawa MacDonald-Cartier International Airport Authority (Callable) 3.93% Jun 09, 2045	45,314	45,268	39,573
Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31, 2033	6,610	6,610	6,062	Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	64,000	64,481	57,070
Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31, 2042	22,932	22,932	20,244	Pembina Pipeline Corporation (Callable) 3.54% Feb 03, 2025	46,000	45,981	44,537
Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30, 2042	19,885	19,885	17,586	Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	65,000	67,163	59,913
Nova Gas Transmission Ltd. 9.90% Dec 16, 2024	15,000	19,238	15,678	Pembina Pipeline Corporation (Callable) 3.71% Aug 11, 2026	89,000	92,887	84,884
Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050	29,000	29,000	21,419	Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	57,000	59,534	53,959
Nova Scotia Power Inc. (Callable) 3.57% Apr 05, 2049	64,000	64,000	49,991	Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027	93,000	92,992	89,727
Nova Scotia Power Inc. (Callable) 3.61% May 01, 2045	21,000	21,000	16,868	Pembina Pipeline Corporation (Callable) 4.54% Apr 03, 2049	72,000	76,294	61,181
Nova Scotia Power Inc. (Callable) 4.50% Jul 20, 2043	38,000	37,771	34,927	Pembina Pipeline Corporation (Callable) 4.67% May 28, 2050	30,000	31,801	25,910
Nova Scotia Power Inc. 4.15% Mar 06, 2042	45,000	44,962	39,538	Pembina Pipeline Corporation (Callable) 4.74% Jul 21, 2047	81,000	85,303	71,344
Nova Scotia Power Inc. 5.61% Jun 15, 2040	35,000	42,274	36,723	Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043	66,000	65,141	58,838
Nova Scotia Power Inc. 5.67% Nov 14, 2035	43,000	47,032	44,954	Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	118,000	128,106	103,629
Nova Scotia Power Inc. 5.95% Jul 27, 2039	26,000	30,970	28,242	Pembina Pipeline Corporation (Callable) 4.81% Mar 25, 2044	100,000	103,165	89,474
Nova Scotia Power Inc. 6.95% Aug 25, 2033	40,000	42,157	45,062	Plenary Health Care Partnerships Humber LP 4.82% Nov 30, 2044	74,000	74,596	70,578
OMERS Finance Trust 1.55% Apr 21, 2027	177,000	176,825	160,018	Plenary Health Care Partnerships Humber LP 4.90% May 31, 2039	103,066	103,066	100,186
Omers Finance Trust 2.60% May 14, 2029	141,000	140,852	129,768	Plenary Health Hamilton LP 5.80% May 31, 2043	71,474	71,481	75,345
OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027	100,000	100,000	92,817	Plenary Properties LTAP LP 6.29% Jan 31, 2044	143,951	166,534	158,357
OMERS Realty Corporation (Callable) 3.33% Jun 05, 2025	31,000	31,000	29,828	Power Corporation of Canada (Callable) 4.46% Jul 27, 2048	12,000	12,000	11,102
OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	78,000	78,000	71,567	Power Corporation of Canada 8.57% Apr 22, 2039	25,000	24,981	33,961
OMERS Realty Corporation 1.30% Sep 22, 2023	25,000	25,000	24,793	Power Financial Corporation 6.90% Mar 11, 2033	40,000	47,371	45,184
OMERS Realty Corporation 3.33% Nov 12, 2024	59,000	59,000	57,243	Province of Alberta 1.65% Jun 01, 2031	387,000	377,010	325,969
Ontario Electricity Financial Corporation 8.25% Jun 22, 2026	205,000	299,097	226,064	PSP Capital Inc. 0.90% Jun 15, 2026	198,000	197,886	178,866
				PSP Capital Inc. 1.50% Mar 15, 2028	92,000	92,031	82,050
				PSP Capital Inc. 2.05% Jan 15, 2030	166,000	166,043	147,894
				PSP Capital Inc. 2.60% Mar 01, 2032	122,000	121,636	109,772
				PSP Capital Inc. 3.00% Nov 05, 2025	182,000	181,714	175,307
				PSP Capital Inc. 3.29% Apr 04, 2024	139,000	146,010	137,191
				PSP Capital Inc. 3.75% Jun 15, 2029	90,000	89,805	88,925
				PSP Capital Inc. 4.15% Jun 01, 2033	151,000	150,518	153,159
				PSS Generating Station LP 4.80% Oct 24, 2067	32,000	32,000	30,747
				Reliance LP (Callable) 2.67% Aug 01, 2028	127,000	126,902	110,577
				Reliance LP (Callable) 2.68% Dec 01, 2027	36,000	35,994	31,875
				Reliance LP (Callable) 3.75% Mar 15, 2026	59,000	58,809	56,027
				Reliance LP (Callable) 3.84% Mar 15, 2025	41,000	40,999	39,585

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	46,000	46,000	41,175	Simon Fraser University 5.61% Jun 10, 2043	50,000	50,000	56,129
RioCan Real Estate Investment Trust (Callable) 2.36% Mar 10, 2027	93,000	93,000	82,036	Sinai Health System (Callable) 3.53% Jun 09, 2056	37,000	37,000	30,869
RioCan Real Estate Investment Trust (Callable) 2.58% Feb 12, 2025	93,000	93,000	88,003	Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026	46,000	46,062	42,785
RioCan Real Estate Investment Trust (Callable) 2.83% Nov 08, 2028	74,000	74,000	63,638	SmartCentres Real Estate Investment Trust (Callable) 1.74% Dec 16, 2025	97,000	97,000	87,665
RioCan Real Estate Investment Trust (Callable) 4.63% May 01, 2029	32,000	31,999	30,062	SmartCentres Real Estate Investment Trust (Callable) 2.31% Dec 18, 2028	82,000	82,000	68,559
Rogers Communications Inc. (Callable) 2.90% Dec 09, 2030	104,000	105,704	88,034	SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	30,000	30,000	27,236
Rogers Communications Inc. (Callable) 3.25% May 01, 2029	155,000	155,811	139,363	SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	76,000	76,000	66,491
Rogers Communications Inc. (Callable) 3.30% Dec 10, 2029	65,000	66,756	57,821	SmartCentres Real Estate Investment Trust (Callable) 3.65% Dec 11, 2030	41,000	41,000	35,396
Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	107,000	101,057	98,888	SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	51,000	51,000	46,973
Rogers Communications Inc. (Callable) 3.80% Mar 01, 2027	29,000	28,971	27,427	Société en Commandite ce Sebastopol 4.14% Jul 31, 2047	30,840	30,841	27,338
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	83,000	78,379	76,130	South Coast British Columbia Transportation Authority 3.05% Jun 04, 2025	37,000	36,839	35,845
Rogers Communications Inc. (Callable) 4.25% Dec 09, 2049	15,000	15,384	12,088	SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31, 2045	133,423	133,423	120,167
Rogers Communications Inc. (Callable) 4.40% Nov 02, 2028	72,000	71,798	68,881	SSL Finance Inc. 4.18% Apr 30, 2049	47,000	47,000	39,535
Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052	125,000	116,966	117,718	Stantec Inc. (Callable) 2.05% Oct 08, 2027	96,000	96,000	84,292
Rogers Communications Inc. (Callable) 6.11% Aug 25, 2040	84,000	84,616	87,638	Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035	102,000	101,917	81,579
Rogers Communications Inc. (Callable) 6.56% Mar 22, 2041	70,000	77,605	76,530	Sun Life Financial Inc. (Callable) 2.38% Aug 13, 2029	87,000	86,996	83,688
Rogers Communications Inc. 3.10% Apr 15, 2025	106,000	105,919	101,381	Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031	76,000	75,968	68,758
Rogers Communications Inc. 3.65% Mar 31, 2027	150,000	169,530	140,970	Sun Life Financial Inc. (Callable) 2.58% May 10, 2032	111,000	113,419	99,970
Rogers Communications Inc. 6.68% Nov 04, 2039	45,000	52,939	49,591	Sun Life Financial Inc. (Callable) 2.80% Nov 21, 2033	120,000	119,977	105,228
Rogers Communications Inc. 6.75% Nov 09, 2039	164,000	175,605	181,679	Sun Life Financial Inc. (Callable) 3.15% Nov 18, 2036	67,000	67,000	56,678
Royal Bank of Canada (Callable) 1.67% Jan 28, 2033	152,000	152,000	127,321	Sun Life Financial Inc. (Callable) 4.78% Aug 10, 2034	78,000	77,981	75,550
Royal Bank of Canada (Callable) 2.09% Jun 30, 2030	107,000	107,372	99,415	Sun Life Financial Inc. (Callable) 5.40% May 29, 2042	42,000	39,306	42,184
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	233,000	232,942	207,147	Suncor Energy Inc. (Callable) 3.95% Mar 04, 2051	81,000	79,822	64,354
Royal Bank of Canada (Callable) 2.74% Jul 25, 2029	282,000	286,002	272,568	Suncor Energy Inc. (Callable) 4.34% Sep 13, 2046	24,000	23,976	20,626
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	208,000	212,236	198,831	Sysco Canada Inc. (Callable) 3.65% Apr 25, 2025	79,000	78,970	76,410
Royal Bank of Canada (Callable) 2.94% May 03, 2032	144,000	143,968	129,793	TCHC Issuer Trust 4.88% May 11, 2037	50,000	50,000	51,836
Royal Bank of Canada (Callable) 5.01% Feb 01, 2033	134,000	134,000	130,014	TELUS Corporation (Callable) 2.05% Oct 07, 2030	71,000	70,740	57,815
Royal Bank of Canada 1.59% May 04, 2026	178,000	178,000	160,810	TELUS Corporation (Callable) 2.35% Jan 27, 2028	84,000	84,789	74,751
Royal Bank of Canada 1.83% Jul 31, 2028	143,000	143,000	122,729	TELUS Corporation (Callable) 2.75% Jul 08, 2026	92,000	92,046	85,846
Royal Bank of Canada 1.94% May 01, 2025	155,000	155,000	145,447	TELUS Corporation (Callable) 2.85% Nov 13, 2031	37,000	36,908	31,230
Royal Bank of Canada 2.33% Jan 28, 2027	255,000	255,000	231,344	TELUS Corporation (Callable) 3.15% Feb 19, 2030	95,000	94,667	84,630
Royal Bank of Canada 2.35% Jul 02, 2024	336,000	341,208	325,631	TELUS Corporation (Callable) 3.30% May 02, 2029	111,000	112,289	101,359
Royal Bank of Canada 2.61% Nov 01, 2024	320,000	326,365	307,731	TELUS Corporation (Callable) 3.63% Mar 01, 2028	58,000	57,390	54,492
Royal Bank of Canada 4.61% Jul 26, 2027	195,000	195,000	191,077	TELUS Corporation (Callable) 3.75% Jan 17, 2025	90,000	89,798	87,685
Royal Bank of Canada 4.63% May 01, 2028	222,000	221,996	217,119	TELUS Corporation (Callable) 3.75% Mar 10, 2026	64,000	63,497	61,470
Royal Bank of Canada 4.64% Jan 17, 2028	220,000	220,000	215,348	TELUS Corporation (Callable) 3.95% Feb 16, 2050	63,000	65,137	50,019
Royal Bank of Canada 4.93% Jul 16, 2025	150,000	162,873	149,270	TELUS Corporation (Callable) 4.10% Apr 05, 2051	68,000	67,640	55,240
Royal Bank of Canada 5.23% Jun 24, 2030	122,000	122,000	122,856	TELUS Corporation (Callable) 4.40% Apr 01, 2043	80,000	79,814	69,921
Royal Bank of Canada 5.24% Nov 02, 2026	120,000	119,999	119,986	TELUS Corporation (Callable) 4.40% Jan 29, 2046	79,000	83,249	68,322
Royal Office Finance LP 5.21% Nov 12, 2032	246,803	249,857	256,102	TELUS Corporation (Callable) 4.70% Mar 06, 2048	59,000	62,499	53,132
Ryerson University (Callable) 3.54% May 04, 2061	41,000	41,000	32,225	TELUS Corporation (Callable) 4.75% Jan 17, 2045	35,000	37,407	31,902
Ryerson University (Callable) 3.77% Oct 11, 2057	20,000	20,000	16,660	TELUS Corporation (Callable) 4.85% Apr 05, 2044	125,000	135,642	115,734
Sagen MI Canada Inc. (Callable) 3.26% Mar 05, 2031	65,000	65,000	52,995	TELUS Corporation (Callable) 5.00% Sep 13, 2029	39,000	38,832	38,850
Saputo Inc. (Callable) 1.42% Jun 19, 2026	40,000	40,000	35,851	TELUS Corporation (Callable) 5.15% Nov 26, 2043	41,000	46,411	39,491
Saputo Inc. (Callable) 2.24% Jun 16, 2027	116,000	116,000	104,329	TELUS Corporation (Callable) 5.25% Nov 15, 2032	113,000	112,630	113,426
Saputo Inc. (Callable) 2.30% Jun 22, 2028	46,000	46,000	40,415				
Saputo Inc. (Callable) 2.88% Nov 19, 2024	29,000	29,000	27,967				
Saputo Inc. (Callable) 3.60% Aug 14, 2025	79,000	79,000	76,070				
Sea To Sky Highway Investment LP 2.63% Aug 31, 2030	48,486	48,484	42,920				
SEC LP and Arci Ltd. 5.19% Aug 29, 2033	70,567	80,799	67,250				
SGTP Highway Bypass LP 4.11% Jan 31, 2045	41,921	41,921	37,843				
SGTP Highway Bypass LP 4.16% Jul 31, 2049	24,000	24,000	20,126				
Sienna Senior Living Inc. (Callable) 2.82% Mar 31, 2027	27,000	26,988	23,990				

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Corporate Bonds – 27.3% (cont'd)			
TELUS Corporation (Callable) 5.65% Sep 13, 2052	57,000	56,779	58,946	TransCanada PipeLines Ltd. (Callable) 3.39% Mar 15, 2028	14,000	14,584	12,966
Teranet Holdings LP (Callable) 3.54% Jun 11, 2025	103,000	103,000	98,415	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	260,000	273,096	247,573
Teranet Holdings LP 5.75% Dec 17, 2040	120,000	123,553	117,152	TransCanada PipeLines Ltd. (Callable) 4.18% Jul 03, 2048	87,000	91,027	71,361
Teranet Holdings LP 6.10% Jun 17, 2041	40,000	39,982	40,598	TransCanada PipeLines Ltd. (Callable) 4.33% Sep 16, 2047	100,000	104,991	84,244
Thomson Reuters Corporation (Callable) 2.24% May 14, 2025	184,000	184,000	173,622	TransCanada PipeLines Ltd. (Callable) 4.34% Oct 15, 2049	111,000	114,598	93,035
THP Partnership 4.39% Oct 31, 2046	36,418	36,418	34,155	TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046	58,000	62,481	49,260
TMX Group Ltd. (Callable) 2.02% Feb 12, 2031	114,000	114,000	93,003	TransCanada PipeLines Ltd. (Callable) 5.28% Jul 15, 2030	145,000	144,942	145,471
TMX Group Ltd. 3.00% Dec 11, 2024	63,000	63,000	60,872	TransCanada PipeLines Ltd. 4.55% Nov 15, 2041	85,000	89,110	75,478
TMX Group Ltd. 3.78% Jun 05, 2028	30,000	30,000	28,559	TransCanada PipeLines Ltd. 6.28% May 26, 2028	40,000	35,490	41,268
Toromont Industries Ltd. (Callable) 3.84% Oct 27, 2027	86,000	86,000	82,097	TransCanada PipeLines Ltd. 6.50% Dec 09, 2030	50,000	57,417	51,794
Toronto Hydro Corporation (Callable) 1.50% Oct 15, 2030	16,000	15,975	13,068	TransCanada PipeLines Ltd. 7.34% Jul 18, 2028	65,000	67,506	69,888
Toronto Hydro Corporation (Callable) 2.43% Dec 11, 2029	30,000	29,938	26,711	TransCanada PipeLines Ltd. 8.05% Feb 17, 2039	50,000	68,023	63,010
Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	30,000	29,725	22,914	TransCanada PipeLines Ltd. 8.23% Jan 16, 2031	120,000	140,932	135,907
Toronto Hydro Corporation (Callable) 3.27% Oct 18, 2051	21,000	20,988	16,803	Transcontinental Inc. (Callable) 2.28% Jul 13, 2026	40,000	40,000	35,984
Toronto Hydro Corporation (Callable) 3.49% Feb 28, 2048	17,000	19,435	14,363	TransEd Partners GP 3.95% Sep 30, 2050	79,326	73,369	61,940
Toronto Hydro Corporation (Callable) 3.55% Jul 28, 2045	20,000	19,967	17,288	Trillium Windpower LP 5.80% Feb 15, 2033	40,432	40,432	40,546
Toronto Hydro Corporation (Callable) 3.96% Apr 09, 2063	32,000	31,965	28,427	Union Gas Ltd. (Callable) 2.81% Jun 01, 2026	26,000	26,000	24,493
Toronto Hydro Corporation (Callable) 4.08% Sep 16, 2044	10,000	12,669	9,393	Union Gas Ltd. (Callable) 2.88% Nov 22, 2027	38,000	37,974	35,249
Toronto Hydro Corporation 5.54% May 21, 2040	40,000	45,945	44,661	Union Gas Ltd. (Callable) 3.19% Sep 17, 2025	47,000	46,980	44,997
Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	239,000	241,200	218,225	Union Gas Ltd. (Callable) 3.59% Nov 22, 2047	14,000	15,296	11,757
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	352,000	363,119	334,883	Union Gas Ltd. (Callable) 3.79% Jul 10, 2023	21,000	20,993	20,999
Toronto-Dominion Bank, The (Callable) 3.22% Jul 25, 2029	141,000	142,959	136,954	Union Gas Ltd. (Callable) 3.80% Jun 01, 2046	47,000	46,975	41,064
Toronto-Dominion Bank, The (Callable) 4.86% Mar 04, 2031	165,000	185,543	161,266	Union Gas Ltd. (Callable) 4.20% Jun 02, 2044	60,000	67,966	55,867
Toronto-Dominion Bank, The 1.13% Dec 09, 2025	247,000	247,096	223,357	Union Gas Ltd. (Callable) 4.88% Jun 21, 2041	50,000	49,938	50,897
Toronto-Dominion Bank, The 1.89% Mar 08, 2028	179,000	179,000	155,577	Union Gas Ltd. 5.20% Jul 23, 2040	50,000	56,159	52,819
Toronto-Dominion Bank, The 1.90% Sep 11, 2028	188,000	188,000	161,433	Union Gas Ltd. 6.05% Sep 02, 2038	40,000	55,675	45,681
Toronto-Dominion Bank, The 1.94% Mar 13, 2025	263,000	265,700	247,799	Union Gas Ltd. 8.65% Nov 10, 2025	25,000	29,500	26,677
Toronto-Dominion Bank, The 2.50% Dec 02, 2024	284,000	290,672	272,003	University of British Columbia 4.82% Jul 26, 2035	20,000	20,000	20,355
Toronto-Dominion Bank, The 2.67% Sep 09, 2025	308,000	304,762	290,457	University of Guelph 6.24% Oct 10, 2042	20,000	19,974	23,910
Toronto-Dominion Bank, The 3.23% Jul 24, 2024	221,000	226,247	216,168	University of Ontario Institute of Technology 6.35% Oct 15, 2034	30,279	30,279	31,461
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	199,000	199,000	192,225	University of Ottawa (Callable) 2.64% Feb 13, 2060	23,000	23,000	14,841
Toronto-Dominion Bank, The 4.34% Jan 27, 2026	131,000	131,000	127,798	University of Ottawa (Callable) 3.26% Oct 12, 2056	22,000	22,000	16,953
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	240,000	240,000	235,483	University of Toronto 4.25% Dec 07, 2051	75,000	73,301	71,148
Toronto-Dominion Bank, The 5.38% Oct 21, 2027	103,000	103,000	103,773	University of Western Ontario 4.80% May 24, 2047	71,000	71,955	72,050
Toronto-Dominion Bank, The 9.15% May 26, 2025	50,000	62,200	52,937	University of Western Ontario, The (Callable) 3.39% Dec 04, 2057	12,000	12,000	9,342
Toronto-Dominion Bank, The 2.26% Jan 07, 2027	218,000	218,000	197,538	University of Windsor 5.37% Jun 29, 2046	41,000	42,507	44,467
Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028	66,000	66,000	57,742	Vancouver Airport Authority (Callable) 1.76% Sep 20, 2030	47,000	47,000	39,337
Toyota Credit Canada Inc. 1.18% Feb 23, 2026	133,000	132,993	120,147	Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050	47,000	47,000	34,640
Toyota Credit Canada Inc. 1.27% Jul 22, 2024	49,000	48,999	46,965	Vancouver Airport Authority (Callable) 2.87% Oct 18, 2049	35,000	34,965	26,350
Toyota Credit Canada Inc. 1.66% Jul 20, 2026	39,000	38,987	35,286	Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048	32,000	31,968	27,916
Toyota Credit Canada Inc. 2.11% Feb 26, 2025	43,000	42,986	40,821	Vancouver Airport Authority (Callable) 3.86% Nov 10, 2045	39,000	38,961	35,426
Toyota Credit Canada Inc. 2.31% Oct 23, 2024	49,000	48,985	47,052	Vancouver Airport Fuel Facilities Corporation (Callable) 2.17% Jun 23, 2025	97,000	97,000	91,154
Toyota Credit Canada Inc. 2.64% Mar 27, 2024	43,000	42,996	42,179	Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	65,000	64,863	58,306
TransAlta Corporation 6.90% Nov 15, 2030	30,000	31,142	30,543	Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	67,000	66,768	56,199
TransCanada PipeLines Ltd. (Callable) 2.97% Jun 09, 2031	70,000	69,976	59,587	Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024	24,000	23,904	23,453
TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	35,000	35,176	31,050	VW Credit Canada Inc. (Callable) 2.85% Sep 26, 2024	52,000	51,889	50,178
TransCanada PipeLines Ltd. (Callable) 3.30% Jul 17, 2025	115,000	114,854	110,211	VW Credit Canada Inc. 1.50% Sep 23, 2025	79,000	78,833	72,261

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 27.3% (cont'd)				Federal Bonds – 40.5% (cont'd)			
VW Credit Canada Inc. 2.05% Dec 10, 2024	77,000	76,920	73,038	Canada Housing Trust No. 1 3.95% Jun 15, 2028	481,000	480,851	481,327
VW Credit Canada Inc. 2.45% Dec 10, 2026	67,000	66,916	60,846	Canada Post Corporation 4.08% Jul 16, 2025	125,000	132,500	123,461
Waste Management of Canada Corporation (Callable) 2.60% Sep 23, 2026	75,000	75,284	69,113	Canada Post Corporation 4.36% Jul 16, 2040	356,000	414,123	368,727
Westcoast Energy Inc. (Callable) 3.43% Sep 12, 2024	81,000	80,966	78,888	Export Development Canada 1.65% Jul 31, 2024	54,000	53,938	52,061
Westcoast Energy Inc. (Callable) 3.77% Dec 08, 2025	44,000	43,982	42,293	Government of Canada 0.25% Mar 01, 2026	4,013,000	3,900,390	3,616,374
Westcoast Energy Inc. 4.79% Oct 28, 2041	50,000	55,109	46,114	Government of Canada 0.50% Dec 01, 2030	5,286,000	4,909,166	4,301,005
Westcoast Energy Inc. 7.15% Mar 20, 2031	50,000	50,325	54,735	Government of Canada 0.50% Sep 01, 2025	6,193,000	6,205,941	5,695,858
Wilfrid Laurier University 5.43% Feb 01, 2045	20,000	20,000	21,637	Government of Canada 0.75% Oct 01, 2024	1,000,000	1,004,940	951,539
Windsor Canada Utilities Ltd. 4.13% Nov 06, 2042	50,000	50,000	44,818	Government of Canada 1.00% Jun 01, 2027	1,533,000	1,400,369	1,384,497
Windsor Regional Hospital (Callable) 2.71% Nov 18, 2060	31,000	31,000	21,039	Government of Canada 1.00% Sep 01, 2026	1,865,000	1,758,797	1,702,064
Winnipeg Airport Authority Inc. (Callable) 3.66% Sep 30, 2047	34,000	33,966	27,638	Government of Canada 1.25% Jun 01, 2030	5,483,000	5,719,145	4,768,446
Winnipeg Airport Authority Inc. 5.21% Sep 28, 2040	14,990	14,975	14,653	Government of Canada 1.25% Mar 01, 2025	2,558,000	2,606,671	2,422,647
WSP Global Inc. (Callable) 2.41% Apr 19, 2028	96,000	96,000	85,066	Government of Canada 1.25% Mar 01, 2027	2,218,000	2,030,284	2,021,635
York Region District School Board 6.45% Jun 04, 2024	6,294	8,236	6,340	Government of Canada 1.50% Apr 01, 2025	100,000	95,804	94,802
York University (Callable) 4.46% Feb 26, 2054	30,000	30,000	28,736	Government of Canada 1.50% Dec 01, 2031	3,670,000	3,462,129	3,182,496
York University 6.48% Mar 07, 2042	100,000	99,972	121,510	Government of Canada 1.50% Jun 01, 2026	1,069,000	1,090,198	995,026
		67,445,368	61,790,694	Government of Canada 1.50% Jun 01, 2031	4,688,000	4,741,944	4,091,152
Federal Bonds – 40.5%				Government of Canada 1.50% Sep 01, 2024	2,899,000	2,902,176	2,789,227
Canada Government International Bond 2.75% Dec 01, 2064	710,000	717,230	652,850	Government of Canada 1.75% Dec 01, 2053	3,330,000	2,845,396	2,457,743
Canada Housing Trust No. 1 0.95% Jun 15, 2025	1,471,000	1,485,249	1,368,939	Government of Canada 2.00% Dec 01, 2051	5,544,000	5,769,998	4,389,453
Canada Housing Trust No. 1 1.10% Dec 15, 2026	700,000	698,656	631,691	Government of Canada 2.00% Jun 01, 2028	1,513,000	1,492,639	1,410,418
Canada Housing Trust No. 1 1.10% Mar 15, 2031	549,000	548,226	452,473	Government of Canada 2.00% Jun 01, 2032	2,557,000	2,328,256	2,301,188
Canada Housing Trust No. 1 1.25% Jun 15, 2026	1,113,000	1,113,028	1,018,480	Government of Canada 2.25% Dec 01, 2029	529,000	526,752	494,504
Canada Housing Trust No. 1 1.40% Mar 15, 2031	175,000	174,920	147,711	Government of Canada 2.25% Jun 01, 2025	2,351,000	2,511,331	2,256,544
Canada Housing Trust No. 1 1.55% Dec 15, 2026	588,000	586,824	539,030	Government of Canada 2.25% Jun 01, 2029	1,343,000	1,364,371	1,261,015
Canada Housing Trust No. 1 1.60% Dec 15, 2031	449,000	447,644	380,343	Government of Canada 2.50% Dec 01, 2032	1,883,000	1,778,031	1,764,441
Canada Housing Trust No. 1 1.75% Jun 15, 2030	1,173,000	1,239,045	1,028,180	Government of Canada 2.50% Jun 01, 2024	1,413,000	1,491,893	1,382,399
Canada Housing Trust No. 1 1.80% Dec 15, 2024	989,000	998,886	945,986	Government of Canada 2.75% Dec 01, 2048	1,560,000	1,926,390	1,456,864
Canada Housing Trust No. 1 1.90% Mar 15, 2031	223,000	222,090	195,619	Government of Canada 2.75% Dec 01, 2055	585,000	537,251	543,538
Canada Housing Trust No. 1 1.90% Sep 15, 2026	720,000	731,011	670,162	Government of Canada 2.75% Jun 01, 2033	1,358,000	1,307,244	1,299,781
Canada Housing Trust No. 1 1.95% Dec 15, 2025	1,381,000	1,456,372	1,299,349	Government of Canada 2.75% Sep 01, 2027	1,482,000	1,454,781	1,424,269
Canada Housing Trust No. 1 2.10% Sep 15, 2029	584,000	604,763	528,828	Government of Canada 3.00% Nov 01, 2024	400,000	395,236	390,597
Canada Housing Trust No. 1 2.15% Dec 15, 2031	414,000	413,632	367,062	Government of Canada 3.00% Oct 01, 2025	400,000	397,956	387,874
Canada Housing Trust No. 1 2.25% Dec 15, 2025	484,000	501,770	458,646	Government of Canada 3.25% Sep 01, 2028	390,000	394,767	383,510
Canada Housing Trust No. 1 2.35% Jun 15, 2027	1,355,000	1,383,683	1,271,452	Government of Canada 3.50% Dec 01, 2045	1,516,000	1,708,310	1,593,943
Canada Housing Trust No. 1 2.35% Mar 15, 2028	215,000	220,800	200,523	Government of Canada 3.50% Mar 01, 2028	1,666,000	1,692,619	1,653,315
Canada Housing Trust No. 1 2.45% Dec 15, 2031	261,000	260,011	237,038	Government of Canada 3.75% Feb 01, 2025	500,000	500,830	492,668
Canada Housing Trust No. 1 2.55% Mar 15, 2025	806,000	839,353	776,744	Government of Canada 4.00% Jun 01, 2041	576,000	686,309	636,479
Canada Housing Trust No. 1 2.65% Dec 15, 2028	632,000	653,102	593,056	Government of Canada 5.00% Jun 01, 2037	568,000	802,717	678,407
Canada Housing Trust No. 1 2.65% Mar 15, 2028	484,000	482,945	457,586	Government of Canada 5.75% Jun 01, 2029	1,312,000	1,877,878	1,472,072
Canada Housing Trust No. 1 2.90% Jun 15, 2024	1,521,000	1,595,278	1,490,368	Government of Canada 5.75% Jun 01, 2033	1,242,000	1,852,499	1,499,212
Canada Housing Trust No. 1 3.10% Jun 15, 2028	493,000	492,448	474,704	Government of Canada 8.00% Jun 01, 2027	685,800	984,802	792,048
Canada Housing Trust No. 1 3.55% Sep 15, 2032	1,102,000	1,110,428	1,088,966	Government of Canada 9.00% Jun 01, 2025	527,000	769,680	570,140
Canada Housing Trust No. 1 3.60% Dec 15, 2027	1,020,000	1,028,924	1,004,756				
Canada Housing Trust No. 1 3.65% Jun 15, 2033	733,000	736,254	730,228				
Canada Housing Trust No. 1 3.80% Jun 15, 2027	592,000	590,674	586,509				
					101,640,548	101,640,548	91,632,045

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)				BONDS AND DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 29.5% (cont'd)				Provincial Bonds – 29.5% (cont'd)			
Province of British Columbia 4.95% Jun 18, 2040	226,000	283,153	247,595	Province of Newfoundland and Labrador 3.30% Oct 17, 2046	156,000	154,853	129,064
Province of British Columbia 5.40% Jun 18, 2035	84,000	108,120	94,880	Province of Newfoundland and Labrador 3.70% Oct 17, 2048	113,000	126,398	99,869
Province of British Columbia 5.70% Jun 18, 2029	375,000	480,435	409,356	Province of Newfoundland and Labrador 4.10% Oct 17, 2054	29,000	28,820	27,634
Province of British Columbia 6.35% Jun 18, 2031	170,000	228,312	197,300	Province of Newfoundland and Labrador 4.50% Apr 17, 2037	55,000	57,308	55,334
Province of Manitoba 10.50% Mar 05, 2031	71,000	139,014	101,018	Province of Newfoundland and Labrador 4.65% Oct 17, 2040	67,000	80,108	68,191
Province of Manitoba 2.05% Jun 02, 2030	106,000	110,695	93,648	Province of Newfoundland and Labrador 5.70% Oct 17, 2035	51,000	69,651	57,501
Province of Manitoba 2.05% Jun 02, 2031	99,000	99,857	85,929	Province of Newfoundland and Labrador 6.15% Apr 17, 2028	35,000	33,447	37,971
Province of Manitoba 2.05% Sep 05, 2052	186,000	169,238	120,463	Province of Newfoundland and Labrador 6.55% Oct 17, 2030	35,000	42,962	40,196
Province of Manitoba 2.45% Jun 02, 2025	203,000	209,356	194,618	Province of Nova Scotia 1.10% Jun 01, 2028	86,000	85,909	74,881
Province of Manitoba 2.55% Jun 02, 2026	200,000	203,659	189,813	Province of Nova Scotia 2.00% Sep 01, 2030	72,000	73,473	63,126
Province of Manitoba 2.60% Jun 02, 2027	176,000	178,483	166,066	Province of Nova Scotia 2.10% Jun 01, 2027	123,000	126,215	113,924
Province of Manitoba 2.75% Jun 02, 2029	124,000	132,504	115,951	Province of Nova Scotia 2.15% Jun 01, 2025	70,000	69,936	66,738
Province of Manitoba 2.85% Sep 05, 2046	218,000	215,503	173,437	Province of Nova Scotia 2.40% Dec 01, 2031	37,000	36,853	32,775
Province of Manitoba 3.00% Jun 02, 2028	101,000	105,784	96,388	Province of Nova Scotia 3.15% Dec 01, 2051	189,000	216,797	158,983
Province of Manitoba 3.15% Sep 05, 2052	48,000	48,570	39,941	Province of Nova Scotia 3.45% Jun 01, 2045	32,000	38,835	28,472
Province of Manitoba 3.20% Mar 05, 2050	310,000	352,396	261,604	Province of Nova Scotia 3.50% Jun 02, 2062	200,000	198,858	177,498
Province of Manitoba 3.25% Sep 05, 2029	86,000	94,077	82,460	Province of Nova Scotia 4.40% Jun 01, 2042	52,000	62,455	53,103
Province of Manitoba 3.30% Jun 02, 2024	148,000	149,845	145,664	Province of Nova Scotia 4.50% Jun 01, 2037	55,000	64,150	56,815
Province of Manitoba 3.35% Mar 05, 2043	100,000	98,098	87,904	Province of Nova Scotia 4.70% Jun 01, 2041	72,000	89,388	76,164
Province of Manitoba 3.40% Sep 05, 2048	232,000	249,879	202,926	Province of Nova Scotia 4.90% Jun 01, 2035	55,000	55,465	59,092
Province of Manitoba 3.80% Sep 05, 2053	80,000	75,665	75,562	Province of Nova Scotia 5.80% Jun 01, 2033	100,000	113,981	114,219
Province of Manitoba 3.90% Dec 02, 2032	150,000	153,384	148,562	Province of Nova Scotia 6.60% Jun 01, 2027	80,000	97,257	86,949
Province of Manitoba 4.05% Sep 05, 2045	154,000	175,685	149,446	Province of Ontario 1.55% Nov 01, 2029	648,000	619,113	561,239
Province of Manitoba 4.10% Mar 05, 2041	157,000	190,062	153,725	Province of Ontario 1.05% Sep 08, 2027	229,000	229,461	202,323
Province of Manitoba 4.40% Mar 05, 2042	85,000	84,777	86,472	Province of Ontario 1.35% Dec 02, 2030	640,000	632,263	533,296
Province of Manitoba 4.40% Sep 05, 2025	80,000	79,706	79,504	Province of Ontario 1.35% Sep 08, 2026	132,000	131,787	120,503
Province of Manitoba 4.60% Mar 05, 2038	53,000	55,762	55,030	Province of Ontario 1.75% Sep 08, 2025	878,000	908,937	825,294
Province of Manitoba 4.65% Mar 05, 2040	125,000	130,112	130,570	Province of Ontario 1.85% Feb 01, 2027	345,000	361,950	318,160
Province of Manitoba 4.70% Mar 05, 2050	70,000	70,802	75,729	Province of Ontario 1.90% Dec 02, 2051	1,283,000	1,127,107	827,904
Province of Manitoba 5.70% Mar 05, 2037	135,000	174,443	155,609	Province of Ontario 2.05% Jun 02, 2030	1,303,000	1,368,062	1,153,711
Province of Manitoba 7.75% Dec 22, 2025	150,000	175,083	160,664	Province of Ontario 2.15% Jun 02, 2031	986,000	995,062	864,648
Province of New Brunswick 1.80% Aug 14, 2025	145,000	149,485	136,640	Province of Ontario 2.25% Dec 02, 2031	710,000	657,649	623,168
Province of New Brunswick 2.35% Aug 14, 2027	104,000	105,687	96,901	Province of Ontario 2.30% Sep 08, 2024	384,000	389,046	372,142
Province of New Brunswick 2.55% Aug 14, 2031	35,000	35,000	31,454	Province of Ontario 2.40% Jun 02, 2026	948,000	978,189	896,396
Province of New Brunswick 2.60% Aug 14, 2026	102,000	103,139	96,814	Province of Ontario 2.55% Dec 02, 2052	804,000	731,515	602,967
Province of New Brunswick 2.90% Aug 14, 2052	55,000	50,454	43,712	Province of Ontario 2.60% Jun 02, 2025	1,498,000	1,545,515	1,440,521
Province of New Brunswick 3.05% May 14, 2050	134,000	148,407	110,215	Province of Ontario 2.60% Jun 02, 2027	1,320,000	1,361,349	1,246,656
Province of New Brunswick 3.10% Aug 14, 2028	132,000	145,766	126,224	Province of Ontario 2.65% Dec 02, 2050	1,387,000	1,511,695	1,069,400
Province of New Brunswick 3.10% Aug 14, 2048	118,000	126,355	98,128	Province of Ontario 2.65% Feb 05, 2025	359,000	373,348	347,019
Province of New Brunswick 3.55% Jun 03, 2043	119,000	120,576	108,058	Province of Ontario 2.70% Jun 02, 2029	1,013,000	1,079,391	945,923
Province of New Brunswick 3.55% Jun 03, 2055	80,000	81,398	71,082	Province of Ontario 2.80% Jun 02, 2048	1,126,000	1,155,349	901,556
Province of New Brunswick 3.65% Jun 03, 2024	126,000	127,343	124,376	Province of Ontario 2.90% Dec 02, 2046	1,437,000	1,476,232	1,176,448
Province of New Brunswick 3.80% Aug 14, 2045	146,000	162,350	136,998	Province of Ontario 2.90% Jun 02, 2028	1,072,000	1,110,255	1,019,228
Province of New Brunswick 4.55% Mar 26, 2037	87,000	102,415	90,189	Province of Ontario 2.90% Jun 02, 2049	1,160,000	1,198,074	943,032
Province of New Brunswick 4.65% Sep 26, 2035	89,000	102,805	93,472	Province of Ontario 3.45% Jun 02, 2045	1,272,000	1,323,300	1,148,908
Province of New Brunswick 4.80% Jun 03, 2041	100,000	114,576	106,975	Province of Ontario 3.50% Jun 02, 2024	1,151,000	1,214,469	1,134,843
Province of New Brunswick 4.80% Sep 26, 2039	120,000	137,732	127,696	Province of Ontario 3.50% Jun 02, 2043	972,000	1,070,636	888,693
Province of New Brunswick 5.50% Jan 27, 2034	75,000	91,680	84,268	Province of Ontario 3.75% Dec 02, 2053	1,161,000	1,109,017	1,113,277
Province of New Brunswick 5.65% Dec 27, 2028	50,000	45,795	53,803	Province of Ontario 3.75% Jun 02, 2032	1,101,000	1,104,392	1,082,228
Province of Newfoundland and Labrador 1.25% Jun 02, 2027	90,000	90,550	80,388	Province of Ontario 4.05% Feb 02, 2032	137,000	136,885	137,814
Province of Newfoundland and Labrador 1.75% Jun 02, 2030	95,000	94,161	81,554	Province of Ontario 4.60% Jun 02, 2039	720,000	896,039	757,944
Province of Newfoundland and Labrador 2.30% Jun 02, 2025	129,000	132,047	123,188	Province of Ontario 4.65% Jun 02, 2041	842,000	1,047,840	895,694
Province of Newfoundland and Labrador 2.65% Oct 17, 2050	199,000	195,109	143,179	Province of Ontario 4.70% Jun 02, 2037	840,000	1,048,912	892,443
Province of Newfoundland and Labrador 2.85% Jun 02, 2028	145,000	148,741	136,794	Province of Ontario 5.60% Jun 02, 2035	752,000	987,505	862,928
Province of Newfoundland and Labrador 2.85% Jun 02, 2029	36,000	37,846	33,656	Province of Ontario 5.85% Mar 08, 2033	549,000	705,096	628,631
Province of Newfoundland and Labrador 3.00% Jun 02, 2026	152,000	160,981	145,901	Province of Ontario 6.20% Jun 02, 2031	110,000	150,823	126,477
Province of Newfoundland and Labrador 3.15% Dec 02, 2052	14,000	13,882	11,137	Province of Ontario 6.25% Aug 25, 2028	110,000	110,879	120,719
				Province of Ontario 6.50% Mar 08, 2029	425,000	563,450	478,958
				Province of Ontario 7.50% Feb 07, 2024	51,000	73,933	51,717
				Province of Ontario 7.60% Jun 02, 2027	144,000	200,601	161,682
				Province of Ontario 8.10% Sep 08, 2023	484,000	654,688	486,575
				Province of Prince Edward Island 2.35% Aug 25, 2025	26,000	25,959	24,700
				Province of Prince Edward Island 2.65% Dec 01, 2051	39,000	42,196	28,986
				Province of Prince Edward Island 3.65% Jun 27, 2042	11,000	10,970	10,034

Scotia Canadian Bond Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 29.5% (cont'd)			
Province of Prince Edward Island 3.75% Dec 01, 2032	20,000	19,999	19,443
Province of Prince Edward Island 4.60% May 19, 2041	30,000	31,337	31,057
Province of Prince Edward Island 4.65% Nov 19, 2037	20,000	22,018	20,678
Province of Prince Edward Island 5.70% Jun 15, 2035	20,000	19,982	22,776
Province of Quebec 1.50% Sep 01, 2031	886,000	858,085	734,762
Province of Quebec 1.85% Feb 13, 2027	88,000	87,943	81,225
Province of Quebec 1.90% Sep 01, 2030	1,108,000	1,164,224	967,276
Province of Quebec 2.10% May 27, 2031	31,000	30,900	27,183
Province of Quebec 2.30% Sep 01, 2029	691,000	713,619	628,624
Province of Quebec 2.50% Sep 01, 2026	607,000	625,284	575,343
Province of Quebec 2.60% Jul 06, 2025	83,000	84,914	79,729
Province of Quebec 2.75% Sep 01, 2025	762,000	805,100	732,381
Province of Quebec 2.75% Sep 01, 2027	634,000	655,202	601,901
Province of Quebec 2.75% Sep 01, 2028	566,000	574,485	533,383
Province of Quebec 2.85% Dec 01, 2053	1,336,000	1,217,291	1,070,710
Province of Quebec 3.10% Dec 01, 2051	1,618,000	1,937,864	1,370,555
Province of Quebec 3.25% Sep 01, 2032	835,000	804,928	789,239
Province of Quebec 3.50% Dec 01, 2045	972,000	1,051,474	884,374
Province of Quebec 3.50% Dec 01, 2048	1,221,000	1,419,556	1,109,958
Province of Quebec 3.60% Sep 01, 2033	400,000	396,135	388,221
Province of Quebec 3.65% May 20, 2032	90,000	89,993	88,069
Province of Quebec 3.75% Sep 01, 2024	717,000	761,788	706,746
Province of Quebec 3.90% Nov 22, 2032	58,000	57,914	57,794
Province of Quebec 4.25% Dec 01, 2043	732,000	875,768	744,328
Province of Quebec 4.40% Dec 01, 2055	579,000	628,212	624,976
Province of Quebec 5.00% Dec 01, 2038	412,000	544,069	452,394
Province of Quebec 5.00% Dec 01, 2041	845,000	1,120,864	938,134
Province of Quebec 5.35% Jun 01, 2025	180,000	214,686	181,886
Province of Quebec 5.75% Dec 01, 2036	422,000	570,498	494,553
Province of Quebec 6.00% Oct 01, 2029	345,000	439,769	382,869
Province of Quebec 6.25% Jun 01, 2032	497,000	647,047	579,910
Province of Quebec 8.50% Apr 01, 2026	400,000	553,959	441,473
Province of Saskatchewan 0.80% Sep 02, 2025	119,000	119,051	109,587
Province of Saskatchewan 2.15% Jun 02, 2031	80,000	69,848	70,037
Province of Saskatchewan 2.20% Jun 02, 2030	107,000	113,301	95,602
Province of Saskatchewan 2.55% Jun 02, 2026	194,000	201,174	184,126
Province of Saskatchewan 2.65% Jun 02, 2027	85,000	84,436	80,373
Province of Saskatchewan 2.75% Dec 02, 2046	265,000	256,598	208,980
Province of Saskatchewan 2.80% Dec 02, 2052	168,000	158,443	131,803
Province of Saskatchewan 3.05% Dec 02, 2028	169,000	180,922	161,103
Province of Saskatchewan 3.10% Jun 02, 2050	263,000	283,634	220,462
Province of Saskatchewan 3.20% Jun 03, 2024	55,000	59,856	54,080
Province of Saskatchewan 3.30% Jun 02, 2048	237,000	255,216	206,272
Province of Saskatchewan 3.75% Mar 05, 2054	105,000	146,386	99,282
Province of Saskatchewan 3.90% Jun 02, 2045	166,000	180,652	159,312
Province of Saskatchewan 4.75% Jun 01, 2040	90,000	98,570	95,928
Province of Saskatchewan 5.00% Mar 05, 2037	75,000	95,912	81,703
Province of Saskatchewan 5.60% Sep 05, 2035	108,000	121,147	123,723
Province of Saskatchewan 5.75% Mar 05, 2029	81,000	105,684	88,190
Province of Saskatchewan 6.40% Sep 05, 2031	103,000	130,355	119,924
South Coast British Columbia Transportation Authority 1.60% Jul 03, 2030	71,000	71,000	60,619
South Coast British Columbia Transportation Authority 2.65% Oct 29, 2050	31,000	30,935	22,751
South Coast British Columbia Transportation Authority 3.15% Nov 16, 2048	39,000	42,528	31,772
South Coast British Columbia Transportation Authority 3.25% Nov 23, 2028	53,000	52,924	50,930
South Coast British Columbia Transportation Authority 3.85% Feb 09, 2052	34,000	33,816	31,567

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS AND DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 29.5% (cont'd)			
South Coast British Columbia Transportation Authority 4.15% Dec 12, 2053	29,000	28,920	28,374
South Coast British Columbia Transportation Authority 4.45% Jun 09, 2044	54,000	53,875	54,359
South Coast British Columbia Transportation Authority 4.65% Jun 20, 2041	25,000	24,976	25,698
Yukon Development Corporation 5.00% Jun 29, 2040	31,000	30,790	33,269
		77,332,038	66,815,438
Supranational Bonds – 0.4%			
Asian Development Bank 1.50% May 04, 2028	109,000	108,338	97,121
Asian Development Bank 4.65% Feb 16, 2027	101,000	101,062	102,289
Inter-American Development Bank 0.88% Aug 27, 2027	200,000	198,487	175,508
International Bank for Reconstruction & Development 0.75% Jul 02, 2025	215,000	214,544	198,959
International Bank for Reconstruction & Development 1.20% Jul 22, 2026	95,000	94,802	86,325
International Bank for Reconstruction & Development 1.90% Jan 16, 2025	247,000	246,743	235,616
		963,976	895,818
TOTAL BONDS AND DEBENTURES		251,401,615	224,750,483
MONEY MARKET INSTRUMENTS – 0.1%			
Short-Term Deposits – 0.1%			
Royal Bank of Canada 4.70% Jul 04, 2023	210,000	210,000	210,027
TOTAL INVESTMENT PORTFOLIO		251,611,615	224,960,510
OTHER ASSETS, LESS LIABILITIES – 0.6%			1,307,981
NET ASSETS – 100.0%			226,268,491

Scotia Canadian Bond Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations as well as
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	7,178,337	4,021,382
1-3 years	50,531,054	53,846,667
3-5 years	35,871,569	37,702,855
5-10 years	67,019,141	63,875,110
> 10 years	64,360,409	66,135,047
	224,960,510	225,581,061

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,034,495 or approximately 1.8% (December 31, 2022 – \$4,082,713 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Price risk

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

Credit risk

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

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	43.7	43.4	43.6	43.3
AA	15.7	15.6	15.7	15.6
A/A-1	29.2	29.1	28.8	28.7
BBB/A-2	11.2	11.1	11.6	11.6
BB	0.2	0.2	0.3	0.3
	100.0	99.4	100.0	99.5

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	27.3	27.6
Federal Bonds	40.5	40.6
Municipal Bonds	1.6	1.6
Provincial Bonds	29.5	29.2
Short-Term Deposits	0.1	0.1
Supranational Bonds	0.4	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.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	224,750,483	–	224,750,483
Money market instruments	–	210,027	–	210,027
	–	224,960,510	–	224,960,510
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	225,341,033	–	225,341,033
Money market instruments	–	240,028	–	240,028
	–	225,581,061	–	225,581,061

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

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

Interest in Underlying Funds (note 2)

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

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

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

Scotia Canadian Equity Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	399,828,996	380,443,282
Cash	672,871	755,129
Receivable for securities sold	275,398	–
Subscriptions receivable	258,768	214,933
Accrued investment income and other	1,204,167	1,026,930
Total assets	402,240,200	382,440,274
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4	–
Management fee payable (note 5)	277,139	–
Payable for securities purchased	305,640	–
Redemptions payable	280,475	134,071
Accrued expenses	36,447	–
Distributions payable	–	1,684
Total liabilities	899,705	135,755
Net assets attributable to holders of redeemable units	401,340,495	382,304,519
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	373,333,208	356,193,994
Series D	28,007,287	26,110,525
Series F	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	36.67	34.91
Series D	36.29	34.47
Series F	–	–

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,654,085	5,593,467
Interest for distribution purposes	138,850	90,942
Net realized gain (loss) on non-derivative financial assets	5,300,330	6,056,710
Change in unrealized gain (loss) on non-derivative financial assets	9,145,690	(53,102,704)
Change in unrealized gain (loss) on derivatives	(3)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,238,952	(41,361,585)
Securities lending (note 11)	40,243	33,919
Net realized and unrealized foreign currency translation gain (loss)	1,117	5,763
Other income	44	4,262
Total income (loss), net	21,280,356	(41,317,641)
EXPENSES		
Management fees (note 5)	1,538,271	1,581,420
Fixed administration fees (note 6)	199,106	201,406
Independent Review Committee fees	565	575
Interest expense	711	64
Foreign withholding taxes/tax reclaims	73	118
Harmonized Sales Tax/Goods and Services Tax	188,108	192,467
Transaction costs	7,329	10,708
Total expenses	1,934,163	1,986,758
Increase (decrease) in net assets attributable to holders of redeemable units from operations	19,346,193	(43,304,399)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	17,946,370	(39,684,396)
Series D	–	149,456
Series F	1,399,823	(3,769,459)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.76	(3.83)
Series D	–	0.65
Series F	1.84	(10.25)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	10,194,506	10,355,384
Series D	–	228,489
Series F	758,870	367,915

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	356,193,994	392,940,088
Series D	26,110,525	3,989,377
Series F	–	–
	382,304,519	400,851,405
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	17,946,370	(39,684,396)
Series D	–	149,456
Series F	1,399,823	(3,769,459)
	19,346,193	(43,304,399)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	23,366,597	42,781,048
Series D	–	394,844
Series F	2,721,674	26,632,392
Payments on redemption		
Series A	(24,173,753)	(49,624,865)
Series D	–	(4,466,240)
Series F	(2,224,735)	(1,482,116)
	(310,217)	14,235,063
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	17,139,214	(46,528,213)
Series D	–	(3,921,940)
Series F	1,896,762	21,380,817
	19,035,976	(29,069,336)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	373,333,208	346,411,875
Series D	28,007,287	26,110,525
Series F	–	–
	401,340,495	371,782,069

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,346,193	(43,304,399)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,300,330)	(6,056,710)
Change in unrealized (gain) loss on non-derivative financial assets	(9,145,690)	53,102,704
Change in unrealized (gain) loss on derivatives	3	–
Unrealized foreign currency translation (gain) loss	(8)	1,665
Other non-cash transactions	(166,250)	–
Purchases of non-derivative financial assets and liabilities	(22,511,498)	(34,533,844)
Proceeds from sale of non-derivative financial assets and liabilities	17,768,297	15,476,106
Accrued investment income and other	(177,237)	55,583
Accrued expenses and other payables	313,586	311,017
Net cash provided by (used in) operating activities	127,066	(14,947,878)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24,526,099	44,142,164
Amounts paid on redemption of redeemable units	(24,733,747)	(29,208,995)
Distributions to unitholders of redeemable units	(1,684)	(1,259)
Net cash provided by (used in) financing activities	(209,332)	14,931,910
Unrealized foreign currency translation gain (loss)	8	(1,665)
Net increase (decrease) in cash	(82,266)	(15,968)
Cash (bank overdraft), beginning of period	755,129	955,297
CASH (BANK OVERDRAFT), END OF PERIOD	672,871	937,664
Interest paid ⁽¹⁾	711	64
Interest received, net of withholding taxes ⁽¹⁾	138,850	90,942
Dividends received, net of withholding taxes ⁽¹⁾	6,327,884	5,645,401

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)			
Industrials – 13.2% (cont'd)			
Richelieu Hardware Ltd.	7,000	221,150	293,300
Ritchie Bros. Auctioneers Incorporated	24,954	1,300,503	1,983,843
Russel Metals Inc.	8,500	149,263	311,950
Savaria Corporation	7,100	131,864	119,990
SNC-Lavalin Group Inc.	24,195	641,120	840,776
Stantec Inc.	15,142	429,177	1,309,632
TFI International Inc.	10,683	530,233	1,612,385
Toromont Industries Ltd.	11,337	419,389	1,233,806
Transcontinental Inc., Class A	10,100	152,974	148,066
Waste Connections Inc.	35,406	2,927,601	6,703,418
Westshore Terminals Investment Corporation	5,047	84,604	157,668
WSP Global Inc.	17,134	1,740,176	2,998,793
	25,864,594	53,085,580	
Information Technology – 7.8%			
Absolute Software Corporation	7,000	107,876	106,120
Bitfarms Ltd.	31,200	106,081	61,152
Celestica Inc.	13,680	221,663	263,066
CGI Group Inc., Class A	28,976	1,217,712	4,047,947
Constellation Software Inc.	2,745	1,594,019	7,534,366
Converge Technology Solutions Corporation	27,700	241,427	88,640
Descartes Systems Group Inc., The	11,752	371,296	1,247,122
Docebo Inc.	2,300	156,122	120,612
Dye & Durham Ltd.	5,892	188,952	106,704
Enghouse Systems Limited	5,850	197,303	188,312
Hut 8 Mining Corporation	28,600	184,413	125,840
Kinaxis Inc.	3,775	380,537	714,608
Lightspeed POS Inc., Subordinated voting	18,300	1,125,681	410,103
Open Text Corporation	36,707	874,012	2,022,556
Research In Motion Limited	79,568	2,119,775	584,029
Shopify Inc., Class A	159,100	7,513,595	13,622,142
TELUS International (Cda) Inc.	9,400	354,891	188,846
Voyager Digital Ltd.*	20,200	211,213	–
	17,166,568	31,432,165	
Materials – 12.0%			
Agnico-Eagle Mines Limited	63,184	2,859,456	4,179,622
AirBoss of America Corporation	2,200	75,780	15,070
Alamos Gold Inc.	54,056	544,118	853,004
Algoma Steel Group Inc.	12,800	155,274	119,808
Altius Minerals Corporation	5,315	93,190	116,399
Argonaut Gold Inc.	109,500	131,819	58,035
Aya Gold & Silver Inc.	13,600	142,121	115,464
B2Gold Corporation	168,020	655,962	793,054
Barrick Gold Corporation	241,077	6,367,603	5,402,536
Canfor Corporation	8,049	114,863	191,405
Capstone Mining Corporation	53,800	312,136	323,338
Cascades Inc.	9,300	149,384	108,717
CCL Industries Inc., Class B	19,845	399,841	1,292,306
Centerra Gold Inc.	30,059	284,626	328,668
Chemtrade Logistics Income Fund	15,797	120,544	129,377
Dundee Precious Metals Inc.	25,752	213,161	225,330
Eldorado Gold Corporation	25,325	921,393	339,608
Endeavour Silver Corporation	26,000	174,740	100,100
Equinox Gold Corporation	39,300	503,439	238,551
Ero Copper Corporation	11,000	197,944	294,800
Filo Mining Corporation	11,200	137,756	289,072
First Majestic Silver Corporation	36,848	489,637	275,992
First Quantum Minerals Ltd.	76,559	1,251,698	2,399,359
Fortuna Silver Mines Inc.	39,855	330,283	171,775
Franco-Nevada Corporation	26,321	2,209,352	4,969,668
Global Atomic Corporation	24,900	97,838	74,202
GoGold Resources Inc.	38,000	103,665	57,760
HudBay Minerals Inc.	44,792	444,287	284,429
i-80 Gold Corporation	20,500	74,764	61,090
IAMGOLD Corporation	60,932	469,408	213,871
Interfor Corporation	7,200	138,046	179,856
Ivanhoe Mines Ltd., Class A	78,408	274,470	948,737
K92 Mining Inc.	30,200	248,043	173,650
Karora Resources Inc.	23,600	95,114	95,580
Kinross Gold Corporation	167,467	1,597,543	1,058,391
Labrador Iron Ore Royalty Corporation	8,992	165,179	279,471
Lithium Americas Corporation	13,800	319,081	369,978
Lithium Royalty Corporation	1,200	17,326	15,852
Lundin Gold Inc.	13,200	165,915	209,220
Lundin Mining Corporation	92,975	720,462	965,081
MAG Silver Corporation	14,000	250,073	206,500
Major Drilling Group International Inc.	9,800	102,924	89,572
Marathon Gold Corporation	55,900	99,925	45,279
Methanex Corporation	9,515	285,178	520,851
Neo Performance Materials Inc.	5,300	92,817	43,460
New Gold Inc.	90,400	221,001	130,176
NovaGold Resources Inc.	31,522	253,118	165,491
Nutrien Ltd.	68,869	3,226,716	5,386,244
OceanaGold Corporation	96,135	287,064	250,912
Orla Mining Ltd.	28,600	158,316	159,016
Osisko Gold Royalties Ltd.	25,297	388,269	515,047
Osisko Mining Inc.	43,800	165,464	141,036
Pan American Silver Corporation	50,159	1,135,988	968,069
Sandstorm Gold Ltd.	34,100	248,928	231,539

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5% (cont'd)			
Materials – 12.0% (cont'd)			
Seabridge Gold Inc.	9,100	180,111	145,327
Silvercorp Metals Inc.	23,900	138,961	90,103
SilverCrest Metals Inc.	19,400	218,183	150,544
Skeena Resources Ltd.	8,450	101,485	53,996
Solaris Resources Inc.	6,400	83,357	37,888
SSR Mining Inc.	28,325	597,751	532,227
Stelco Holdings Inc.	4,483	170,465	193,755
Stella-Jones Inc.	8,117	355,059	553,742
Teck Resources Ltd., Class B	69,663	1,705,817	3,883,016
Torex Gold Resources Inc.	11,790	226,806	221,888
Triple Flag Precious Metals Corporation	24,600	569,173	448,458
Victoria Gold Corporation	5,000	81,812	38,600
Wesdome Gold Mines Ltd.	19,200	139,891	132,480
West Fraser Timber Co., Ltd.	7,560	541,760	860,404
Wheaton Precious Metals Corporation	62,463	1,679,920	3,578,505
Wimpak Ltd.	4,300	201,262	177,203
	37,674,855	48,179,554	
Real Estate – 2.5%			
Allied Properties Real Estate Investment Trust	17,163	463,271	372,780
Altus Group Ltd.	6,125	220,503	269,071
Artis Real Estate Investment Trust	11,070	97,642	80,036
Boardwalk Real Estate Investment Trust	5,031	88,962	312,878
Canadian Apartment Properties Real Estate Investment Trust	24,169	598,125	1,229,235
Choice Properties Real Estate Investment Trust	35,659	447,277	483,893
Colliers International Group Inc.	5,083	430,694	660,790
Crombie Real Estate Investment Trust	14,855	195,026	203,216
CT Real Estate Investment Trust	10,123	158,680	152,756
Dream Industrial Real Estate Investment Trust	33,727	425,528	475,888
DREAM Unlimited Corporation	3,158	87,986	65,150
Dundee Real Estate Investment Trust	4,033	65,037	52,187
First Capital Real Estate Investment Trust	29,400	497,126	429,828
FirstService Corporation	5,316	590,205	1,084,570
Granite Real Estate Investment Trust	8,674	485,244	679,868
H&R Real Estate Investment Trust	35,487	472,001	363,742
InterRent Real Estate Investment Trust	18,759	229,235	240,490
Killam Apartment Real Estate Investment Trust	15,915	228,280	281,059
Minto Apartment Real Estate Investment Trust	5,200	110,780	78,104
Nexus Real Estate Investment Trust	8,600	92,915	72,928
NorthWest Healthcare Properties Real Estate Investment Trust	28,725	309,908	180,393
Primaris Real Estate Investment Trust	13,400	191,631	180,498
RioCan Real Estate Investment Trust	41,714	796,380	804,246
Slate Grocery REIT	6,800	86,341	88,604
Smart Real Estate Investment Trust	17,781	363,394	431,900
StorageVault Canada Inc.	33,260	220,533	194,571
Tricon Capital Group Inc.	35,906	475,346	419,382
True North Commercial Real Estate Investment Trust	12,210	75,471	29,060
	8,503,521	9,917,123	
Utilities – 3.6%			
Algonquin Power & Utilities Corporation	94,001	1,297,987	1,029,311
AltaGas Ltd.	38,696	1,053,031	920,965
ATCO Ltd., Class I	10,300	213,111	406,232
Boralex Inc., Class A	14,040	395,477	506,423
Brookfield Infrastructure Corporation	15,219	830,909	919,380
Canadian Utilities Limited, Class A	16,846	455,771	577,986
Capital Power Corporation	16,120	490,055	678,652
Emera Inc.	37,498	1,560,788	2,045,891
Fortis Inc.	66,749	2,682,657	3,810,700
Hydro One Limited	43,677	1,129,936	1,653,174
Innervex Renewable Energy Inc.	20,740	307,197	255,932
Northland Power Inc.	33,778	938,266	933,286
Superior Plus Corporation	22,574	318,456	214,227
TransAlta Corporation	34,623	640,019	429,325
TransAlta Renewables Inc.	14,629	196,846	166,478
	12,510,506	14,547,962	
TOTAL EQUITIES	258,260,982	399,828,996	
Transaction Costs	(1,576,190)	–	
TOTAL INVESTMENT PORTFOLIO	256,684,792	399,828,996	
Unrealized Gain (Loss) on Derivatives – 0.0%			(4)
OTHER ASSETS, LESS LIABILITIES – 0.5%			1,511,503
NET ASSETS – 100.0%			401,340,493

* These securities have no quoted values and are classified as Level 3 securities.

Scotia Canadian Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	245	–	245	0.0
	245	–	245	0.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	7,061	–	7,061	0.0
	7,061	–	7,061	0.0

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$25 or approximately 0.0% of net assets (December 31, 2022 – \$706 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.5% (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 \$39,982,900 (December 31, 2022 – \$38,044,328). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Communication Services	4.2	4.8
Consumer Discretionary	3.8	3.6
Consumer Staples	4.1	4.2
Energy	16.7	18.1
Financials	31.3	31.3
Health Care	0.3	0.4
Industrials	13.2	12.9
Information Technology	7.8	5.4
Materials	12.0	12.4
Real Estate	2.5	2.6
Utilities	3.6	3.8
Unrealized Gain (Loss) on Derivatives	0.0	–

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	399,828,996	–	–	399,828,996
	399,828,996	–	–	399,828,996
Unrealized loss on currency spot contracts	–	(4)	–	(4)
	399,828,996	(4)	–	399,828,992

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	380,443,282	–	–	380,443,282
	380,443,282	–	–	380,443,282

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	211,213
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	–	(211,213)
End of period	–	–

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was nil and \$(211,213), respectively.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Scotia Canadian Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia International Equity Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	37,377,774	34,219,970
Cash	153,276	–
Receivable for securities sold	–	26,272
Subscriptions receivable	41,785	21,475
Accrued investment income and other	56,905	38,491
Total assets	37,629,740	34,306,208
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	22	–
Bank overdraft	–	16,436
Management fee payable (note 5)	26,446	–
Payable for securities purchased	61,274	–
Redemptions payable	739	86,249
Accrued expenses	8,732	–
Distributions payable	–	472
Total liabilities	97,213	103,157
Net assets attributable to holders of redeemable units	37,532,527	34,203,051
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	35,363,354	32,228,230
Series F	2,169,173	1,974,821
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.15	9.35
Series F	10.19	9.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	833,692	841,030
Interest for distribution purposes	1,470	4,705
Net realized gain (loss) on non-derivative financial assets	(78,514)	(248,931)
Change in unrealized gain (loss) on non-derivative financial assets	2,542,609	(7,400,387)
Change in unrealized gain (loss) on derivatives	(22)	(26)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,299,235	(6,803,609)
Securities lending (note 11)	2,691	4,106
Net realized and unrealized foreign currency translation gain (loss)	(580)	(1,010)
Other income	–	62
Total income (loss), net	3,301,346	(6,800,451)
EXPENSES		
Management fees (note 5)	143,155	140,947
Fixed administration fees (note 6)	44,210	42,887
Independent Review Committee fees	565	575
Interest expense	275	273
Foreign withholding taxes/tax reclaims	148,660	132,655
Harmonized Sales Tax/Goods and Services Tax	20,137	19,732
Transaction costs	1,163	1,164
Total expenses	358,165	338,233
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,943,181	(7,138,684)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,769,167	(6,888,332)
Series D	–	(35,778)
Series F	174,014	(214,574)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT		
Series A	0.80	(1.89)
Series D	–	(0.94)
Series F	0.83	(2.26)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,478,722	3,641,328
Series D	–	38,153
Series F	210,273	95,021

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	32,228,230	39,005,683
Series F	1,974,821	122,494
	34,203,051	39,554,081
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,769,167	(6,888,332)
Series D	–	(35,778)
Series F	174,014	(214,574)
	2,943,181	(7,138,684)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,825,481	3,089,140
Series D	–	10,364
Series F	172,321	2,048,277
Payments on redemption		
Series A	(2,459,524)	(5,162,214)
Series D	–	(400,490)
Series F	(151,983)	(80,176)
	386,295	(495,099)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	3,135,124	(8,961,406)
Series D	–	(425,904)
Series F	194,352	1,753,527
	3,329,476	(7,633,783)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	35,363,354	30,044,277
Series D	–	–
Series F	2,169,173	1,876,021
	37,532,527	31,920,298

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,943,181	(7,138,684)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	78,514	248,931
Change in unrealized (gain) loss on non-derivative financial assets	(2,542,609)	7,400,387
Change in unrealized (gain) loss on derivatives	22	26
Unrealized foreign currency translation (gain) loss	(552)	(324)
Other non-cash transactions	(12,835)	(84,035)
Purchases of non-derivative financial assets and liabilities	(2,505,454)	(2,394,440)
Proceeds from sale of non-derivative financial assets and liabilities	1,912,126	2,327,806
Accrued investment income and other	(18,414)	(21,357)
Accrued expenses and other payables	35,178	31,074
Net cash provided by (used in) operating activities	(110,843)	369,384
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,818,462	3,141,150
Amounts paid on redemption of redeemable units	(2,537,987)	(3,611,027)
Distributions to unitholders of redeemable units	(472)	(1,031)
Net cash provided by (used in) financing activities	280,003	(470,908)
Unrealized foreign currency translation gain (loss)	552	324
Net increase (decrease) in cash	169,160	(101,524)
Cash (bank overdraft), beginning of period	(16,436)	223,047
CASH (BANK OVERDRAFT), END OF PERIOD	153,276	121,847
Interest paid ⁽¹⁾	275	273
Interest received, net of withholding taxes ⁽¹⁾	1,470	4,705
Dividends received, net of withholding taxes ⁽¹⁾	653,785	602,982

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%				EQUITIES – 99.6% (cont'd)			
Communication Services – 4.4%				Consumer Discretionary – 12.4% (cont'd)			
Adevinta ASA	240	4,212	2,085	Dowlais Group PLC	2,514	6,155	5,367
Auto Trader Group PLC	1,631	16,858	16,741	Dr. Ing. h.c. F. Porsche AG	201	33,019	33,036
Bezeq The Israeli Telecommunication Corporation Ltd.	3,486	5,578	5,648	Electrolux AB, Series B	447	12,765	8,091
Bolloré SA	1,550	11,349	12,791	Entain PLC	1,023	34,744	22,002
BT Group PLC	11,860	31,896	24,436	Evolution Gaming Group AB	317	62,219	53,204
Capcom Co., Ltd.	300	10,470	15,747	Fast Retailing Co., Ltd.	300	86,300	102,004
carsales.com Ltd.	567	12,206	11,987	Ferrari N.V.	227	76,438	98,414
CD Projekt SA	118	6,641	5,950	Fiverr International Ltd.	100	5,214	3,444
Cellnex Telecom S.A.	995	76,425	53,417	Flutter Entertainment PLC	305	64,998	81,290
Chorus Ltd.	967	5,584	6,628	Galaxy Entertainment Group Ltd.	4,000	28,197	33,806
Cyberagent Inc.	700	15,397	6,771	Geely Automobile Holdings Ltd.	10,000	40,647	16,137
Cyfrowy Polsat SA	494	5,427	2,659	Genting Singapore PLC	9,800	7,336	9,006
Dentsu Group Inc.	300	14,576	13,033	Global-E Online Ltd.	100	3,025	5,422
Deutsche Telekom AG	5,575	133,533	160,920	Haseko Corporation	400	6,666	6,540
Elisa Oyj	252	19,509	17,824	Hennes & Mauritz AB, Class B	1,238	29,351	28,199
Embracer Group AB	1,086	13,121	3,600	Hermes International	58	123,082	167,089
Hakuhodu DY Holdings Inc.	400	8,530	5,593	Honda Motor Co., Ltd.	3,000	109,047	120,028
HKT Trust and HKT Ltd.	6,000	10,235	9,254	Husqvarna AB, Class B	719	13,051	8,638
Infoma PLC	2,607	23,629	31,825	IDP Education Ltd.	363	12,688	7,109
Infrastrutture Wireless Italiane SpA	618	8,805	10,806	Ida Group Holdings Co., Ltd.	300	9,435	6,724
KDDI Corporation	2,600	97,057	106,425	Industria de Diseño Textil S.A.	1,952	88,803	100,431
Koei Tecmo Holdings Co., Ltd.	200	5,804	4,582	InterContinental Hotels Group PLC	310	27,508	28,350
Konami Holdings Corporation	200	14,334	13,881	Isetan Mitsukoshi Holdings Ltd.	600	5,876	8,098
Koninklijke KPN NV	5,746	21,645	27,164	Isuzu Motors Ltd.	1,000	17,511	16,125
Liberty Global PLC	800	28,685	18,826	J Front Retailing Co., Ltd.	500	6,106	6,368
Millicom International Cellular SA	177	7,873	3,586	Jardine Cycle & Carriage Ltd.	100	2,093	3,418
Nexon Co., Ltd.	800	18,616	20,303	JD Sports Fashion PLC	4,330	16,373	10,628
Nintendo Co., Ltd.	2,000	108,295	120,491	Kering SA	125	120,142	91,678
Nippon Telegraph and Telephone Corporation	92,500	132,546	145,162	Kingfisher PLC	3,701	20,592	14,419
Nippon Television Holdings Inc.	400	5,747	5,056	Koito Manufacturing Co., Ltd.	400	14,708	9,616
Orange SA	3,353	46,569	51,934	Lottery Corporation Ltd., The	3,916	16,441	17,787
Pearson PLC	1,314	13,394	18,339	LVMH Moët Hennessy Louis Vuitton SA	450	460,641	562,376
Proximus SA	242	5,754	2,388	Marui Group Co., Ltd.	300	7,591	6,948
REA Group Ltd.	87	13,786	11,037	Mazda Motor Corporation	1,000	11,289	12,944
Rightmove PLC	1,479	17,673	13,011	McDonald's Holdings Company Japan Ltd.	200	11,146	10,302
Schibsted ASA, Class A	253	16,282	5,877	Mercari Inc.	200	15,059	6,205
Sea Ltd.- ADR	600	113,882	46,117	Mercedes-Benz Group AG	1,455	183,111	155,071
SEEK Ltd.	562	17,863	10,799	Mitsubishi Motors Corporation	1,300	5,287	6,061
Singapore Telecommunications Limited	13,800	32,904	33,861	Moncler SpA	366	36,027	33,536
Softbank Corporation	4,900	80,335	69,427	Next PLC	205	27,794	23,841
SoftBank Group Corporation	1,800	121,902	113,148	NGK Spark Plug Co., Ltd.	300	6,384	7,906
Spark New Zealand Ltd.	3,192	12,897	13,215	Nikon Corporation	600	8,191	10,327
Square Enix Holdings Co., Ltd.	200	14,290	12,334	Nissan Motor Co., Ltd.	3,900	25,345	21,331
Swisscom AG	45	30,569	37,168	Nitori Holdings Co., Ltd.	200	38,897	29,638
TBS Holdings Inc.	300	6,252	7,261	Oriental Land Co., Ltd.	1,900	82,530	98,244
Tele2 AB	862	15,290	9,450	Pan Pacific International Holdings Corporation	700	18,505	16,614
Telecom Italia SpA	16,669	8,031	6,224	Panasonic Corporation	3,700	55,659	60,030
Telecom Italia SpA	11,200	5,626	4,051	Pandora AS	173	30,644	20,472
Telefonica Deutschland Holding AG	1,599	5,638	5,951	Persimmon PLC	552	25,493	9,530
Telefonica S.A.	8,532	46,650	45,836	Pirelli & C SpA	700	5,598	4,590
Telenor ASA	1,127	22,326	15,131	Porsche Automobil Holding SE	267	33,629	21,267
Telia Company AB	3,625	18,087	10,529	PRADA SpA	900	7,281	7,986
Telstra Corporation Limited	19,938	73,135	75,785	Prosus NV	1,234	128,860	119,582
Toho Co., Ltd.	200	12,311	10,077	Puma SE	177	28,320	14,095
TPG Telecom Ltd.	892	5,324	3,844	Rakuten Inc.	1,500	20,413	6,920
Universal Music Group NV	1,507	49,459	44,338	Rinnai Corporation	300	13,257	8,659
Vodafone Group PLC	42,649	80,319	53,290	Ryohin Keikaku Co., Ltd.	400	9,365	5,248
WPP PLC	1,953	35,523	27,035	Sands China Ltd.	4,400	12,984	19,941
Yahoo Japan Corporation	4,600	39,693	14,713	Sega Sammy Holdings Inc.	300	6,061	8,503
		1,836,347	1,655,361	Sekisui Chemical Co., Ltd.	700	14,704	13,411
				Sekisui House Ltd.	1,000	26,486	26,801
Consumer Discretionary – 12.4%				Sharp Corporation	500	7,310	3,690
ABC-Mart Inc.	100	6,189	7,176	Shimamura Co., Ltd.	100	12,429	12,513
Adidas-Salomon AG	287	117,011	73,715	Shimano Inc.	100	34,571	22,169
Aisin Corporation	300	13,685	12,282	Sodexo SA	138	16,938	20,125
Allegro.eu SA	673	10,092	7,015	Sony Corporation	2,200	334,071	261,357
Aristocrat Leisure Ltd.	1,105	48,241	37,893	Stanley Electric Co., Ltd.	200	6,672	5,371
ASICS Corporation	300	11,712	12,295	Stellantis NV	3,714	93,963	86,575
B&M European Value Retail SA	1,504	15,900	14,118	Subaru Corporation	1,000	24,326	25,058
Bandai Namco Holdings Inc.	900	30,543	27,582	Sumitomo Electric Industries Ltd.	1,300	21,778	21,127
Barratt Developments PLC	1,781	19,819	12,382	Sumitomo Rubber Industries, Ltd.	300	4,923	3,868
Bayerische Motoren Werke AG	559	73,463	90,916	Sushiro Global Holdings Ltd.	200	10,937	5,175
Bayerische Motoren Werke AG	100	10,950	15,057	Suzuki Motor Corporation	700	41,905	33,690
Bridgestone Corporation	1,000	56,698	54,422	Swatch Group AG, Class B	51	19,432	19,790
Burberry Group PLC	708	23,950	25,234	Swatch Group AG, The	82	5,678	5,967
Casio Computer Co., Ltd.	400	7,035	4,302	Taylor Wimpey PLC	6,153	16,270	10,644
Chow Tai Fook Jewellery Group Ltd.	3,000	7,768	7,164	Techtronic Industries Co., Ltd.	2,500	63,011	36,225
Cie Generale des Etablissements Michelin SCA, Class B	1,136	55,871	44,471	The Berkeley Group Holdings PLC	185	13,460	12,203
Compagnie Financiere Richemont SA, Class A	880	153,562	197,681	Thule Group AB	181	13,405	7,043
Compass Group PLC	3,034	81,824	112,394	Toyota Boshoku Corporation	200	4,997	4,752
Continental AG	188	27,747	18,763	Toyota Industries Corporation	300	32,482	28,504
Delivery Hero SE	370	47,344	21,600	Toyota Motor Corporation	19,700	436,828	416,967
Denso Corporation	800	72,199	71,431	USS Co., Ltd.	400	8,112	8,780
D'ieteren SA, NV	38	8,443	8,899	Volkswagen AG	50	20,472	11,047
Domino's Pizza Enterprises Ltd.	104	11,520	4,262	Volkswagen AG	316	85,491	56,127
				Volvo Car AB, Class B	963	9,560	5,072
				Wesfarmers Ltd.	1,976	106,039	86,298

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Consumer Discretionary – 12.4% (cont'd)				Consumer Staples – 9.7% (cont'd)			
Whitbread PLC		20,120	20,117	Tsuruha Holdings Inc.	100	15,642	9,869
Xinyi Glass Holdings Ltd.	3,000	9,770	6,211	Unicharm Corporation	700	35,772	34,350
Yamada Denki Co., Ltd.	1,100	5,139	4,292	Unilever PLC	4,295	282,838	296,580
Yamaha Corporation	300	21,501	15,280	Welcia Holdings Co., Ltd.	200	9,343	5,511
Yamaha Motor Co., Ltd.	500	16,763	19,082	WH Group Ltd.	13,000	11,234	9,149
Yokohama Rubber Co., Ltd.	200	4,478	5,829	Wilmar International Ltd.	3,200	13,101	11,934
Zalando SE	394	43,110	15,012	Woolworths Group Ltd.	2,113	77,117	74,248
ZOZO Inc.	200	8,046	5,482	Yakult Honsha Co., Ltd.	200	12,861	16,783
		4,942,634	4,653,343	Yamazaki Baking Co., Ltd.	300	5,540	5,380
						3,806,897	3,639,991
Consumer Staples – 9.7%				Energy – 4.3%			
a2 Milk Company Limited, The	1,275	7,346	5,537	Aker BP ASA	770	32,937	23,897
AAK AB	305	8,440	7,600	Ampol Ltd.	415	12,193	11,024
Aeon Co., Ltd.	1,400	40,972	37,956	BP PLC	27,944	163,742	216,814
Ajinomoto Co., Inc.	900	33,696	47,460	Delek Group Ltd.	17	3,438	2,570
Anheuser-Busch InBev NV	1,476	112,970	110,701	ENEOS Holdings Inc.	4,700	24,060	21,328
Asahi Breweries Ltd.	800	45,552	41,071	Eni SpA	4,020	73,626	76,762
Associated British Foods PLC	626	19,747	21,028	Equinor ASA	1,680	56,799	64,634
Axfood AB	197	6,169	5,519	Frontline PLC	296	5,704	5,642
Beiersdorf AG	172	22,939	30,136	Galp Energia SGPS SA	839	10,991	12,991
British American Tobacco PLC	3,706	160,136	162,825	Idemitsu Kosan Co., Ltd.	400	13,872	10,635
Budweiser Brewing Company APAC Ltd.	2,900	9,676	9,903	Inpex Corporation	1,500	15,994	22,155
Calbee Inc.	200	6,316	5,018	Neste Oyj	813	57,896	41,494
Carlsberg AS, Class B	167	35,454	35,360	OMV AG	252	19,880	14,140
Carrefour SA	1,042	23,153	26,150	Origin Energy Ltd.	3,075	14,348	22,764
China Mengniu Dairy Co., Ltd.	5,000	31,731	24,971	Poliski Koncern Naftowy ORLEN SA	1,079	25,870	22,655
Coca-Cola Bottlers Japan Holdings Inc.	300	5,280	4,215	Repsol S.A.	2,381	37,277	45,845
Coca-Cola European Partners PLC	300	22,484	25,605	Santos Ltd.	5,594	36,112	37,313
Coles Group Ltd.	2,111	34,484	34,360	Seadrill Limited	129	6,457	7,050
Colruyt SA	94	5,711	4,689	Shell PLC	11,917	341,750	469,877
Cosmos Pharmaceutical Corporation	100	14,026	13,405	Siemens Energy AG	763	26,375	17,836
Danone	1,112	91,157	90,234	Snam SpA	3,196	23,416	22,118
Davide Campari-Milano NV	937	17,128	17,196	Tenaris SA	822	12,932	16,289
Diageo PLC	3,951	251,360	224,445	TotalEnergies SE	4,003	253,076	303,812
Dino Polska SA	82	9,153	12,691	Var Energi ASA	341	1,885	1,229
Endeavour Group Ltd.	2,351	15,597	13,115	Whitehaven Coal Ltd.	1,188	9,871	7,068
Essity AB	1,058	43,295	37,298	Woodside Energy Group Ltd.	3,269	80,721	100,259
Haleon PLC	8,620	44,080	46,978			1,361,222	1,598,201
Heineken Holding NV	168	19,917	19,344	Financials – 16.8%			
Heineken NV	418	57,930	56,966	3i Group PLC	1,688	39,480	55,515
Henkel AG & Co KGaA	302	32,913	31,969	abrdn PLC	3,805	17,044	13,984
Henkel AG & Company	181	18,554	16,870	Admiral Group PLC	417	20,526	14,633
Imperial Brands PLC	1,658	43,717	48,557	Ageas SA, NV	306	18,833	16,423
Ito En Ltd.	100	8,343	3,654	AIA Group Ltd.	20,200	278,484	272,930
J Sainsbury PLC	3,510	17,230	15,913	Aker ASA, Class A	46	5,864	3,455
Japan Tobacco Inc.	1,900	48,955	55,158	Allianz SE	682	199,888	210,078
JDE Peet's NV	166	6,030	6,539	Assicurazioni Generali SpA	2,063	55,818	55,639
Jeronimo Martins SGPS SA	428	12,368	15,626	Australia & New Zealand Banking Group Ltd.	5,367	135,970	112,708
Kao Corporation	800	55,489	38,376	Australian Stock Exchange Ltd.	339	28,935	18,911
Kerry Group PLC, Class A	274	45,476	35,403	Avanza Bank Holding AB	191	9,638	5,160
Kesko Oyj	475	20,127	11,838	Aviva PLC	4,667	31,971	31,150
Kewpie Corporation	200	5,533	4,332	AXA SA	3,245	120,479	126,954
Kikkoman Corporation	300	28,522	22,422	Banca Mediolanum SpA	436	5,610	5,235
Kirin Holdings Co., Ltd.	1,600	35,118	30,948	Banco Bilbao Vizcaya Argentaria S.A.	10,307	89,712	105,244
Kobayashi Pharmaceutical Co., Ltd.	100	10,410	7,206	Banco Comercial Portugues SA	18,794	4,330	5,972
Kobe Bussan Co., Ltd.	200	8,937	6,847	Banco Santander S.A.	28,438	133,115	139,733
Koninklijke Ahold Delhaize NV	1,638	66,571	73,988	Bank Hapoalim BM	2,531	31,104	27,468
Kose Corporation	100	15,497	12,731	Bank Leumi le-Israel Ltd.	2,345	28,639	23,249
Lawson Inc.	100	6,430	5,883	Bank of Ireland Group PLC	1,932	27,024	24,444
Leroy Seafood Group ASA	504	5,491	2,533	Bank Polska Kasa Opieki S.A.	300	12,201	10,838
Lion Corporation	400	7,906	4,939	Barclays PLC	27,929	91,220	72,247
L'Oreal SA	398	232,031	245,963	BAWAG Group AG	153	11,735	9,356
Matsumotokiyoshi Holdings Co., Ltd.	200	12,177	14,885	BNP Paribas	1,848	158,818	154,589
MEIJI Holdings Co., Ltd.	400	15,719	11,835	CaixaBank S.A.	6,564	23,457	36,055
Mowi ASA	791	27,588	16,625	Chiba Bank Ltd., The	1,200	9,484	9,642
Nestlé S.A.	4,663	776,263	742,829	Commonwealth Bank of Australia	2,977	301,659	264,365
NH Foods Ltd.	200	8,948	7,173	Concordia Financial Group Ltd.	1,800	9,003	9,396
Nichirei Corporation	200	5,984	5,660	Credit Agricole SA	1,942	37,156	30,550
Nisshin Seifun Group Inc.	400	7,699	6,547	Dai-ichi Life Holdings Inc.	1,700	45,549	43,190
Nissin Foods Holdings Co., Ltd.	100	9,849	10,939	Daiwa Securities Group Inc.	2,500	17,846	17,132
Ocado Group PLC	892	25,761	8,534	Danske Bank AS	1,184	25,240	38,184
Olam Group Ltd.	3,500	5,499	4,781	DBS Group Holdings Limited	3,200	96,410	99,091
Orkla ASA	1,299	16,225	12,355	Deutsche Bank AG	3,160	51,006	43,911
P/F Bakkafrøst	86	9,609	6,814	Deutsche Boerse AG	315	67,419	77,039
Pernod Ricard SA	334	99,200	97,722	DnB NOR ASA	1,548	48,485	38,329
Pola Orbis Holdings Inc.	200	5,197	3,860	EQT AB	805	47,704	20,535
Reckitt Benkiser Group PLC	1,213	124,491	120,639	Erste Group Bank AG	522	31,156	24,273
Rohito Pharmaceutical Co., Ltd.	300	8,461	8,975	EXOR N.V.	183	22,294	21,654
Salmar ASA	97	8,822	5,182	FinecoBank Banca Fineco SpA	1,075	26,827	19,202
Seven & i Holdings Co., Ltd.	1,300	71,264	74,446	First International Bank Of Israel Ltd.	108	5,463	5,570
Shiseido Co., Ltd.	700	60,210	42,004	Fukuoka Financial Group Inc.	300	6,919	8,202
Shufersal Ltd.	511	5,354	3,538	Futu Holdings Ltd. – ADR	100	6,854	5,263
Strauss Group Ltd.	145	5,431	4,325	Gjensidige Forsikring ASA	332	10,389	7,047
Sugi Holdings Company, Ltd.	100	9,135	5,917	Groupe Bruxelles Lambert SA	185	27,771	19,308
Sundrug Co., Ltd.	100	3,633	3,929	HAL Trust	128	27,336	21,684
Suntory Beverage & Food Ltd.	200	9,728	9,605	Hang Seng Bank Ltd.	1,300	30,872	24,518
Tesco PLC	12,703	59,258	53,160				
Toyo Suisan Kaisha Ltd.	200	10,761	11,949				
Treasury Wine Estates Ltd.	1,255	13,636	12,488				

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Financials – 16.8% (cont'd)				Financials – 16.8% (cont'd)			
Hannover Rueck AG	106	25,249	29,766	Westpac Banking Corporation	5,962	125,817	112,633
Harel Insurance Investments & Financial Services Ltd.	385	5,479	3,979	Zurich Insurance Group AG	258	144,783	162,284
Hargreaves Lansdown PLC	619	15,806	8,489			6,402,066	6,308,439
Hong Kong Exchanges & Clearing Ltd.	2,200	164,342	110,790	Health Care – 12.8%			
HSBC Holdings PLC	34,527	254,410	361,650	Alcon Inc.	850	91,431	93,500
Industriavården AB, Class A	522	21,892	19,170	Alfreda Holdings Corporation	300	5,510	5,950
ING Groep NV	6,231	117,044	111,432	Alibaba Health Information Technology Ltd.	8,000	11,471	6,456
Insurance Australia Group Ltd.	4,304	18,571	21,716	Amplifon SpA	216	14,240	10,498
Intermediate Capital Group PLC	505	19,655	11,720	Argenx SE – ADR	100	40,775	51,611
Intesa Sanpaolo SpA	28,178	102,738	98,075	Asahi Intecc Co., Ltd.	400	12,492	10,417
Investor AB	2,761	82,675	73,174	Astellas Pharma Inc.	3,200	69,805	63,155
Investor AB, Class A	1,049	32,005	27,805	AstraZeneca PLC	2,629	418,877	498,696
Israel Discount Bank Ltd. – ADR	1,946	14,903	12,802	Bayer AG	1,663	119,987	121,752
Japan Exchange Group Inc.	900	25,568	20,853	BioMerieux	72	11,075	10,006
Japan Post Bank Co., Ltd.	700	6,625	7,264	BioNTech SE – ADR	200	36,701	28,586
Japan Post Holdings Co., Ltd.	4,000	39,375	38,094	Carl Zeiss Meditec AG	64	16,782	9,164
Japan Post Insurance Co., Ltd.	300	5,959	5,974	China Evergrande New Energy Vehicle Group Ltd.*	9,500	5,215	–
KBC Group NV	492	60,221	45,561	Chugai Pharmaceutical Co., Ltd.	1,100	49,575	41,434
Kinnevik AB	420	20,905	7,717	Cochlear Ltd.	115	24,450	23,304
L E Lundbergforetagen AB, Class B	126	9,434	7,105	Coloplast AS	219	47,386	36,259
Legal & General Group PLC	10,475	52,003	40,213	ConvaTec Group PLC	2,809	10,527	9,701
Lloyds Banking Group PLC	118,700	99,038	87,144	CSL Ltd.	849	242,208	208,060
London Stock Exchange Group PLC	603	72,643	84,620	CSPC Pharmaceutical Group Ltd.	14,000	17,699	16,179
M&G PLC	4,506	15,310	14,527	Daiichi Sankyo Co., Ltd.	3,300	101,242	138,599
Macquarie Group Ltd.	609	112,693	96,108	Demant A/S	171	10,992	9,582
Mapfre S.A.	1,075	2,979	2,831	DiaSorin SpA	20	5,317	2,756
mBank SA	31	5,604	4,104	EBOSS Group Ltd.	210	6,770	6,293
Mebuki Financial Group Inc.	2,100	5,471	6,651	Eisai Co., Ltd.	500	45,700	44,628
Medibank Pvt Ltd.	4,885	15,481	15,224	Elekta AB, Class B	575	8,617	5,890
Mediobanca Banca di Credito Finanziario SpA	1,102	17,188	17,500	Eurofins International SA	512	138,167	128,313
Mitsubishi HC Capital Inc.	1,200	7,624	9,470	Eurofins Scientific SE	226	33,330	19,010
Mitsubishi UFJ Financial Group Inc.	20,200	144,209	197,478	Fisher & Paykel Healthcare Corporation Ltd.	1,017	28,587	20,244
Mizrahi Tefahot Bank Ltd.	255	11,523	11,277	Fresenius Medical Care AG & Co. KGaA	347	30,288	21,946
Mizuho Financial Group Inc.	4,400	75,810	88,946	Fresenius SE & Co. KGaA	676	38,152	24,779
MS & AD Insurance Group Holdings Inc.	700	28,516	33,034	Genmab AS	114	66,558	57,297
Muenchener Rueckversicherungs AG	246	92,454	122,158	Getinge AB, Class B	345	20,040	8,010
National Australia Bank Ltd.	5,476	147,213	128,004	GlaxoSmithKline PLC	7,182	235,118	168,011
NatWest Group PLC	8,564	34,032	34,822	Grifols S.A.	515	13,676	8,747
NN Group NV	507	33,762	24,913	Grifols SA, Class B	453	6,850	5,451
Nomura Holdings Inc.	5,300	29,735	26,641	Hikma Pharmaceuticals PLC	248	10,131	7,890
Nordea Bank Abp	5,637	89,036	81,457	Hisamitsu Pharmaceutical Co., Inc.	200	7,580	6,951
ORIX Corporation	2,100	52,008	50,866	Hoya Corporation	600	118,947	94,795
Oversea-Chinese Banking Corporation Ltd.	6,200	68,758	74,814	ICON PLC	140	46,320	46,387
Partners Group Holding AG	39	87,787	48,618	Inmode Ltd.	100	4,647	4,946
Phoenix Group Holdings PLC	1,215	13,676	10,875	Koninklijke Philips NV	1,595	89,905	45,708
Plus500 Ltd.	211	4,622	5,199	Kyowa Hakkō Kirin Co., Ltd.	400	16,664	9,793
Poste Italiane SpA	825	14,887	11,853	Lonza Group AG	130	126,055	102,784
Powszechna Kasa Oszczednosci Bank Polski SA	1,522	23,377	17,939	M3 Inc.	700	48,830	20,043
Powszechny Zaklad Ubezpiezen SA	954	12,169	12,255	Mediceo Paltac Holding Company	300	6,925	6,500
Prudential PLC	4,822	121,860	90,054	Merck KGaA	227	68,185	49,700
QBE Insurance Group Ltd.	2,582	28,485	35,988	Nippon Shinyaku Co., Ltd.	100	9,959	5,402
Raiffeisen Bank International AG	238	9,882	5,006	Novartis AG	3,492	362,006	466,608
Resona Holdings Inc.	4,100	19,717	26,021	Novo Nordisk AS, Class B	2,818	406,820	602,718
Sampo Oyj, Series A	798	51,618	47,394	Olympus Corporation	2,100	61,322	44,025
Santander Bank Polska SA	55	6,449	6,974	Ono Pharmaceutical Co., Ltd.	700	18,786	16,810
SBI Holdings Inc.	400	12,663	10,227	Orion Oyj, Class B	171	9,520	9,397
Schroders PLC	1,235	13,223	9,098	Otsuka Holdings Co., Ltd.	800	39,333	38,833
Shizuoka Financial Group Inc.	900	9,141	8,660	Ramsay Health Care Ltd.	325	21,898	16,190
Singapore Exchange Limited	1,400	12,421	13,200	Recordati SpA	171	13,913	10,823
Skandinaviska Enskilda Banken AB, Series A	2,568	52,264	37,631	Roche Holding AG	46	25,843	19,987
Societe Generale SA	1,389	59,907	47,883	Roche Holdings AG	1,236	614,520	500,074
Sofina SA	26	14,869	7,138	Ryman Healthcare Limited	891	9,419	4,788
Sompo Holdings Inc.	600	32,456	35,625	Sanofi SA	1,929	247,195	273,848
SpareBank 1 SR-Bank ASA	303	5,872	4,865	Santen Pharmaceutical Co., Ltd.	600	10,764	6,758
St James's Place PLC	950	26,105	17,387	Sartorius AG	47	37,878	21,344
Standard Chartered PLC	4,296	32,950	49,616	Sartorius Stedim Biotech	43	29,208	14,230
Storebrand ASA	794	10,589	8,198	Shionogi & Co., Ltd.	500	38,951	27,979
Sumitomo Mitsui Financial Group Inc.	2,200	94,446	124,712	Siemens Healthineers AG	489	42,344	36,650
Sumitomo Mitsui Trust Holdings Inc.	500	22,182	23,696	Sino Biopharmaceutical Ltd.	17,000	14,691	9,799
Suncorp Group Ltd.	2,248	23,990	26,857	Smith & Nephew PLC	1,494	34,283	31,925
Svenska Handelsbanken AB	2,457	36,090	27,295	Sonic Healthcare Limited	830	30,683	26,145
Swedbank AB, Series A	1,908	52,866	42,680	Straumann Holding AG	180	50,024	38,699
Swiss Re Ltd.	504	62,525	67,191	Sumitomo Dainippon Pharma Co., Ltd.	300	5,128	1,764
T&D Holdings Inc.	900	14,236	17,611	Swedish Orphan Biovitrum AB	312	10,579	8,059
Talanx AG	95	5,776	7,212	Sysmex Corporation	300	39,736	27,160
The Phoenix Holdings Ltd.	347	5,445	4,624	Taisho Pharmaceutical Holdings Co., Ltd.	100	6,661	4,990
Tokio Marine Holdings Inc.	3,300	72,561	100,915	Takeda Pharmaceutical Co., Ltd.	2,700	96,338	112,397
Tokyo Century Corporation	100	6,848	4,790	Terumo Corporation	1,300	69,863	54,759
Tryg AS	592	18,265	16,968	Teva Pharmaceutical Industries Ltd.	1,917	21,856	19,262
UBS Group AG	5,460	121,043	147,073	UCB SA	205	31,055	24,060
UniCredit SpA	3,173	52,615	97,988	Vitalife AB	117	9,413	3,008
UnipolSai Assicurazioni SpA	303	1,086	996			4,999,788	4,788,272
United Overseas Bank Ltd.	2,500	64,600	68,633	Index Based Exchange-Traded Funds – 1.9%			
Washington H Soul Pattinson & Co., Ltd.	377	11,220	10,584	Scotia International Equity Index Tracker ETF	30,315	712,206	714,828

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Industrials – 15.5%				Industrials – 15.5% (cont'd)			
ABB Ltd.	2,851	123,841	148,522	Kuehne + Nagel International AG	88	35,263	34,441
Ackermans & van Haaren NV	39	8,851	8,516	Kurita Water Industries Ltd.	200	12,861	10,181
ACS Actividades de Construccion y Servicios S.A.	439	14,646	20,440	Kyushu Railway Company	200	6,066	5,690
AddTech AB, Series B	430	13,113	12,414	Legrand SA	464	63,786	60,955
Aena S.A.	121	26,194	25,901	Leonardo SpA	677	6,412	10,186
AerCap Holdings NV	300	25,219	25,235	Lifco AB, Series B	345	13,306	9,944
Aeroports de Paris	57	10,182	10,846	Lixil Corporation	500	16,263	8,410
AGC Inc.	300	19,126	14,300	Mainfreight Ltd.	143	11,223	8,384
Airbus Group NV	1,009	168,339	193,151	Makita Corporation	400	23,097	14,871
Alfa Laval AB	518	28,614	25,020	Marubeni Corporation	2,900	33,073	65,617
Amada Holdings Co., Ltd.	600	7,631	7,848	Melrose Industries PLC	2,514	21,122	21,431
ANA Holdings Inc.	800	25,423	25,280	Metso Outotec Oyj	1,206	16,613	19,239
ANDRITZ AG	129	8,710	9,533	MINEBEA MITSUMI Inc.	700	24,161	17,556
AP Moller – Maersk A/S	6	21,891	13,866	MISUMI Group Inc.	500	26,629	13,254
AP Moller – Maersk A/S	7	28,182	16,308	Mitsubishi Corporation	2,300	86,844	147,662
Ashtead Group PLC	785	85,083	72,188	Mitsubishi Electric Corporation	3,400	57,331	63,281
Assa Abloy AB, Class B	1,714	64,465	54,493	Mitsubishi Heavy Industries Ltd.	500	16,046	30,981
Atlas Arteria Ltd.	1,872	11,039	10,287	Mitsui & Co., Ltd.	2,600	72,593	129,568
Atlas Copco AB, Class B	3,159	54,906	52,131	Mitsui OSK Lines Ltd.	600	15,389	19,016
Atlas Copco AB, Series A	4,048	82,885	77,324	Miura Co., Ltd.	200	9,772	6,926
Auckland International Airport Limited	2,112	15,485	14,658	Monotaro Co., Ltd.	400	10,689	6,751
Aurizon Holdings Ltd.	3,109	9,910	10,783	MTR Corporation Ltd.	2,500	17,176	15,238
AutoStore Holdings Ltd.	1,036	2,677	2,997	MTU Aero Engines AG	94	27,313	32,253
Azelis Group NV	194	6,242	5,870	Nabtesco Corporation	200	8,024	5,848
BAE Systems PLC	5,310	51,515	82,970	Nagoya Railroad Co., Ltd.	300	6,579	6,390
BayCurrent Consulting Inc.	200	7,513	9,952	NEL ASA	2,512	7,131	3,905
Beijer Ref AB	533	12,906	9,021	NGK Insulators Ltd.	500	10,778	7,922
Bouygues SA	429	20,809	19,080	Nibe Industrier AB	2,823	55,363	35,538
Brambles Ltd.	2,529	24,302	32,235	NIDEC Corporation	900	128,856	65,519
Bunzl PLC	593	27,689	29,899	Nihon M&A Center Holdings Inc.	500	20,088	5,085
Central Japan Railway Company	300	57,940	49,828	Nippon Express Co., Ltd.	100	7,925	7,470
CK Hutchison Holdings Ltd.	4,500	37,987	36,475	Nippon Yusen Kabushiki Kaisha	900	25,491	26,489
CNH Industrial NV	1,733	38,066	33,170	NSK Ltd.	800	6,771	6,701
Compagnie de Saint-Gobain SA	777	69,261	62,681	Obayashi Corporation	1,100	10,882	12,624
Dai Nippon Printing Co., Ltd.	400	12,571	15,021	Odakyu Electric Railway Co., Ltd.	600	15,789	10,650
Daifuku Co., Ltd.	600	22,094	16,272	Park24 Co., Ltd.	300	6,242	5,381
Daikin Industries Ltd.	500	137,937	135,175	Persol Holdings Co., Ltd.	300	10,305	7,190
Daimler Truck Holding AG	699	28,153	33,328	Prysman SpA	448	22,017	24,848
DCC PLC	167	17,905	12,362	Qantas Airways Ltd.	3,308	17,880	18,166
Deutsche Post AG	1,668	133,776	107,864	Recruit Holdings Co., Ltd.	2,600	217,023	109,895
DSV AS	310	92,992	86,393	Reece Ltd.	519	10,305	8,567
East Japan Railway Company	600	48,390	44,068	RELEX PLC	3,294	130,262	145,430
Ebara Corporation	200	14,224	12,721	Rentokil Initial PLC	4,392	45,856	45,430
Elbit Systems Ltd.	36	7,002	9,929	Rolls-Royce Holdings PLC	14,561	35,035	37,035
Epiroc AB, Class A	1,441	46,371	36,151	Ryanair Holding PLC – ADR	294	44,819	43,061
Epiroc AB, Class B	259	7,095	5,548	Saab AB, Class B	157	5,609	11,241
Experian PLC	1,623	94,780	82,590	Safran SA	616	107,073	128,162
FANUC Corporation	1,600	79,622	74,508	Sandvik AB	1,880	61,044	48,621
Ferrovial S.A.	754	29,656	31,614	SATS Ltd.	1,852	6,551	4,687
Fosun International Ltd.	4,000	5,691	3,644	Schindler Holding AG	36	12,090	10,710
Fuji Electric Holdings Co., Ltd.	200	12,553	11,673	Schindler Holdings AG	70	23,919	21,741
Geberit AG	61	60,144	42,282	Schneider Electric SA	953	213,145	230,023
Grab Holdings Ltd., Class A	3,300	13,398	14,989	Seatrion Ltd.	102,012	13,576	12,511
Hankyu Hanshin Holdings Inc.	400	16,137	17,547	Secom Co., Ltd.	400	33,777	35,872
Hapag-Lloyd AG	13	4,104	3,492	Securitas AB, Series B	688	10,389	7,484
Harmonic Drive Systems Inc.	100	5,529	4,272	Seibu Holdings Inc.	400	6,019	5,460
Hino Motors Ltd.	500	6,068	2,784	Seven Group Holdings Ltd.	291	6,052	6,359
Hitachi Construction Machinery Co., Ltd.	200	8,167	7,461	SG Holdings Co., Ltd.	700	20,552	13,228
Hoshizaki Corporation	200	10,640	9,526	SGS SA	250	38,177	31,261
IHI Corporation	200	6,268	7,184	Shimizu Corporation	1,000	8,893	8,364
Indutrade AB	446	16,554	13,329	Siemens AG	1,306	275,395	287,868
InPost SA	357	7,571	5,130	Singapore Airlines Ltd.	2,300	11,627	16,120
International Consolidated Airlines Group SA	6,398	19,204	17,491	Singapore Technologies Engineering Ltd.	2,600	9,155	9,394
Interpump Group SpA	130	12,748	9,575	Skanska AB, Class B	593	19,109	11,019
Intertek Group PLC	283	24,786	20,343	SKF AB, Class B	660	20,213	15,223
Investment AB Latour, Class B	237	11,505	6,229	SMC Corporation	100	78,484	73,612
ITOCHU Corporation	2,600	98,572	136,943	Smiths Group PLC	607	14,856	16,819
Japan Airlines Co., Ltd.	700	20,237	20,140	Sohgo Security Services Co., Ltd.	500	5,271	3,750
Jardine Matheson Holdings Limited	300	22,403	20,151	Sojitz Corporation	300	8,529	8,822
JGC Holdings Corporation	500	6,040	8,632	Spirax-Sarco Engineering PLC	130	36,252	22,677
JTEKT Corporation	500	5,710	6,045	Sumitomo Corporation	2,000	36,615	56,279
Kajima Corporation	800	11,951	16,026	Sumitomo Heavy Industries Ltd.	200	6,485	6,361
Kawasaki Heavy Industries Ltd.	300	7,674	10,203	Sweco AB	353	7,612	5,150
Kawasaki Kisen Kaisha Ltd.	300	9,373	9,640	Taisei Corporation	300	11,426	13,897
Keihan Holdings Co., Ltd.	200	6,760	6,995	Tepeperformance	101	51,314	22,453
Keikyu Corporation	400	5,804	4,675	Thales SA	186	22,340	36,870
Keio Corporation	200	12,223	8,329	THK Company Ltd.	200	5,351	5,455
Keisei Electric Railway Co., Ltd.	300	12,333	16,468	Tobu Railway Co., Ltd.	3,000	9,421	10,661
Keppel Corporation Ltd.	2,500	12,338	16,479	Tokyu Corporation	1,000	18,390	15,972
Kingspan Group PLC	267	39,451	23,541	TOMRA Systems ASA	406	17,114	8,641
Kintetsu Group Holdings Co., Ltd.	300	12,135	13,767	TOPPAN Printing Co., Ltd.	500	10,113	14,308
Knorr-Bremse AG	116	15,785	11,728	Toshiba Corporation	700	38,280	29,059
Komatsu Ltd.	1,600	54,574	57,339	TOTO Ltd.	300	17,873	11,984
Kone Oyj, Class B	638	54,859	44,133	Toyota Tsusho Corporation	400	23,260	26,446
Kongsberg Gruppen ASA	152	5,926	9,157	Transurban Group	5,272	67,367	66,503
Kubota Corporation	2,100	52,746	40,516	Trelleborg AB	422	12,106	13,565
				Vestas Wind Systems AS	1,699	73,820	59,777
				Vinci SA	881	120,920	135,598

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Industrials – 15.5% (cont'd)				Materials – 7.2%			
Volvo AB, Class A	368	11,190	10,394	Air Liquide SA	883	174,832	209,637
Volvo AB, Class B	2,469	73,716	67,828	Air Water Inc.	300	5,807	5,522
Wartsila Corporation, Class B	944	17,024	14,085	Akzo Nobel NV	298	43,638	32,245
Weir Group PLC, The	451	14,065	13,333	Allkem Ltd.	925	10,176	13,235
West Japan Railway Company	400	24,711	22,048	Alumina Ltd.	4,492	7,865	5,525
Wolters Kluwer NV	460	62,410	77,347	Anglo American PLC	2,026	97,826	76,049
Yamato Holdings Co., Ltd.	600	18,355	14,372	Antofagasta PLC	606	14,394	14,956
Yangzijiang Shipbuilding Holdings Ltd.	4,700	5,734	6,915	ArcelorMittal SA	797	33,189	28,755
Yaskawa Electric Corporation	400	22,556	24,389	Asahi Kasei Corporation	2,300	29,605	20,678
ZIM Integrated Shipping Services Ltd.	100	6,609	1,641	BASF SE	1,534	137,303	98,630
		6,009,554	5,827,962	BHP Billiton Ltd.	8,939	300,293	353,215
				BlueScope Steel Ltd.	749	14,249	13,685
Information Technology – 9.2%				Boliden AB	471	20,512	18,057
Advantest Corporation	300	33,208	53,228	Chr. Hansen Holding AS	180	18,183	16,579
Adyen NV	51	190,432	117,015	CRH PLC	1,323	84,496	96,766
Allfunds Group PLC	677	16,780	5,481	Croda International PLC	246	39,665	23,283
Amadeus IT Group S.A.	791	71,330	79,861	DS Smith PLC	2,375	15,277	10,895
ams AG	454	10,526	4,328	DSM-Firmenich AG	289	78,707	41,185
ASM International NV	79	47,881	44,491	Evolution Mining Ltd.	3,119	11,153	8,959
ASML Holding N.V.	691	732,540	662,384	Evonik Industries AG	311	12,613	7,828
Azbil Corporation	200	11,234	8,382	Fortescue Metals Group Ltd.	3,081	40,793	60,767
Brother Industries, Ltd.	400	9,546	7,769	Fresnillo PLC	365	5,735	3,746
BYD Electronic International Co., Ltd.	1,500	6,037	6,045	Givaudan SA	16	93,147	70,274
Canon Inc.	1,800	51,552	62,909	Glencore PLC	16,702	101,669	125,468
Cap Gemini S.A.	280	85,816	70,243	HeidelbergCement AG	243	22,942	26,424
Check Point Software Technologies Ltd.	200	29,402	33,271	Holmen AB	161	8,954	7,664
Computershare Ltd.	966	16,994	20,029	Huhtamaki Oyj	157	8,535	6,829
CyberArk Software Ltd.	100	19,459	20,702	ICL Group Ltd.	1,189	13,252	8,615
Dassault Systemes SA	1,192	94,489	70,001	Independence Group NL	1,301	10,686	17,585
Disco Corporation	200	34,414	41,906	Israel Corporation Ltd.	11	5,287	3,843
FUJIFILM Holdings Corporation	600	60,044	47,196	James Hardie Industries PLC	737	36,996	26,017
Fujitsu Ltd.	300	68,196	51,227	JFE Holdings Inc.	900	14,840	17,105
GMO Payment Gateway Inc.	100	16,576	10,340	Johnson Matthey PLC	337	15,626	9,928
Halma PLC	669	34,360	25,645	JSR Corporation	400	18,467	15,230
Hamamatsu Photonics KK	200	15,125	13,003	Kansai Paint Co., Ltd.	400	11,520	7,799
Hexagon AB	3,468	72,167	56,557	KGHM Polska Miedz SA	232	11,255	8,491
Hirose Electric Co., Ltd.	100	18,939	17,628	Kuraray Co., Ltd.	600	6,886	7,750
Hitachi Ltd.	1,600	125,065	131,154	LafargeHolcim Ltd.	929	53,692	82,692
ibiden Co., Ltd.	200	14,840	15,021	Lynas Corporation Ltd.	1,435	11,885	8,750
Infinion Technologies AG	2,243	137,271	122,497	Mayr Melnhof Karton AG	25	6,492	4,847
IT Holdings Corporation	400	14,400	13,274	Mineral Resources Ltd.	284	10,074	18,067
Itochu Techno-Solutions Corporation	200	8,244	6,703	Mitsubishi Chemical Holdings Corporation	2,500	25,977	19,964
Kakaku.co Inc.	200	8,101	3,814	Mitsubishi Gas Chemical Co Inc.	300	7,238	5,798
Keyence Corporation	300	238,949	187,905	Mitsubishi Materials Corporation	200	4,863	4,782
Kyocera Corporation	600	47,157	43,195	Mitsui Chemicals Inc.	300	11,278	11,742
Lasertec Corporation	100	30,201	20,017	Mondi PLC	856	26,668	17,308
Murata Manufacturing Co., Ltd.	1,100	102,306	83,596	Newcrest Mining Limited	1,436	33,648	33,978
NEC Corporation	400	24,842	25,758	Nippon Paint Holdings Co., Ltd.	1,600	20,947	17,518
Nexi SpA	1,112	23,007	11,561	Nippon Sanso Holdings Corporation	300	8,940	8,637
NICE Systems Limited	102	35,312	27,853	Nippon Steel Corporation	1,500	31,625	41,703
Nokia Oyj	9,254	68,357	51,427	Nissan Chemical Corporation	200	14,378	11,415
Nomura Research Institute Ltd.	600	30,339	21,916	Nitto Denko Corporation	300	29,144	29,452
Nordic Semiconductor ASA	290	12,003	4,664	Norsk Hydro ASA	2,349	21,343	18,491
Nova Measuring Instruments Ltd.	46	7,257	6,999	Northern Star Resources Ltd.	2,012	18,441	21,631
NTT Data Corporation	1,100	28,778	20,399	Novozymes A/S, Class B	360	33,902	22,203
NXP Semiconductors NV	500	138,807	135,526	Oji Holdings Co., Ltd.	1,500	9,431	7,442
Obic Co., Ltd.	100	22,798	21,234	Orica Ltd.	807	11,436	10,600
Omron Corporation	300	37,907	24,340	Pilbara Minerals Ltd.	5,324	16,717	23,251
Oracle Corporation Japan	100	11,399	9,842	Rio Tinto Limited	646	53,211	65,839
Otsuka Corporation	200	11,630	10,308	Rio Tinto PLC	1,886	144,653	158,673
Rakus Co., Ltd.	100	4,012	2,251	Shin-Etsu Chemical Co., Ltd.	3,500	155,661	154,070
Renesas Electronics Corporation	2,000	32,383	50,129	Showa Denko K.K.	300	9,296	6,463
Ricoh Co., Ltd.	1,100	13,083	12,439	Sika AG	249	109,009	94,291
Rohm Co., Ltd.	100	12,179	12,518	Smurfit Kappa Group PLC	451	29,632	19,935
Sage Group PLC, The	1,841	22,911	28,640	Solvay SA	128	19,298	18,984
SAP SE	1,786	330,702	322,942	South32 Ltd.	7,914	25,958	26,432
SCREEN Holdings Co., Ltd.	100	12,487	15,044	SSAB Svenskt Staal AB, Series B	1,512	9,314	13,887
SCSK Corporation	300	7,199	6,254	Stora Enso Oyj, Class R	1,010	20,983	15,501
Seiko Epson Corporation	500	10,899	10,283	Sumitomo Chemical Co., Ltd.	2,700	17,303	10,885
Shimadzu Corporation	500	25,694	20,502	Sumitomo Metal Mining Co., Ltd.	400	19,496	17,075
Shinko Electric Industries Co., Ltd.	200	7,907	10,847	Svenska Cellulosa AB SCA, Class B	1,052	20,135	17,774
STMicroelectronics N.V.	1,156	74,500	76,190	Symrise AG	227	40,020	31,492
Sumco Corporation	500	13,339	9,373	Toray Industries Inc.	2,600	21,646	19,238
Taiyo Yuden Co., Ltd.	200	13,015	7,577	Tosoh Corporation	500	9,975	7,851
TDK Corporation	700	34,125	35,899	Umicore SA	339	24,503	12,549
Telefonaktiebolaget LM Ericsson, Class B	5,144	71,233	37,159	UPM-Kymmene Oyj	797	35,485	31,454
Tokyo Electron Ltd.	800	167,990	151,731	Voestalpine AG	198	9,638	9,422
Tower Semiconductor Ltd.	187	8,338	9,143	Wienerberger AG	195	8,963	7,909
Trend Micro Inc.	200	14,334	12,828	Yara International ASA	282	19,130	13,187
Venture Corporation Ltd.	500	8,664	7,232			2,787,801	2,692,401
Wise PLC, Class A	699	9,942	7,724				
WiseTech Global Ltd.	266	13,282	18,872	Real Estate – 2.2%			
Wix.com Ltd.	100	24,477	10,361	Aeon Mall Co., Ltd.	300	5,639	5,146
Worldline SA	400	30,064	19,387	Alony Hetz Properties & Investments Ltd.	253	5,504	2,633
Xero Limited	229	31,095	24,238	Amot Investments Ltd.	541	5,556	3,772
Yokogawa Electric Corporation	400	10,240	9,722	Azrieli Group Ltd.	63	7,941	4,712
		3,930,111	3,457,929	Big Shopping Centers Ltd.	28	5,487	3,336
				British Land Company PLC	1,456	12,489	7,436
				CA Immobilien Anlagen AG	99	5,570	3,800

Scotia International Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Real Estate – 2.2% (cont'd)				Utilities – 3.2% (cont'd)			
Capitaland Ascendas Real Estate Investment Trust	5,900	16,640	15,761	HK Electric Investments & HK Electric Investments Ltd.	4,500	5,581	3,568
Capitaland Ascott Trust	250	278	265	Hong Kong and China Gas Company Limited	19,000	36,304	21,760
Capitaland Integrated Commercial Trust	7,700	15,431	14,423	Hongkong Electric Holdings Limited	2,500	18,943	17,365
Capitaland Investment Ltd.	4,400	14,545	14,322	Iberdrola S.A.	10,626	155,305	183,800
Castellum AB	378	12,735	4,783	Infratil Ltd.	1,226	8,911	10,128
Charter Hall Group	810	14,302	7,683	Kansai Electric Power Co., Inc., The	1,300	15,004	21,632
Cheung Kong Property Holdings Ltd	3,000	23,140	22,047	Kyushu Electric Power Company Inc.	800	7,158	6,755
City Developments Ltd.	900	6,047	5,942	Mercury NZ Ltd.	1,092	5,854	5,772
Daito Trust Construction Co., Ltd.	100	14,850	13,439	Meridian Energy Ltd.	2,025	9,012	9,242
Daiwa House Industry Co., Ltd.	1,100	43,711	38,505	National Grid PLC	6,618	108,573	115,811
Daiwa House Real Estate Investment Trust Investment Corporation	4	14,487	10,168	Naturgy Energy Group S.A.	410	13,691	16,173
Dexus Property Group	1,856	19,395	12,792	Orsted AS	314	53,549	39,285
ESR Cayman Ltd.	3,600	14,672	8,207	Osaka Gas Co., Ltd.	700	14,143	14,222
Fabege AB	447	9,600	4,273	PGE Polska Grupa Energetyczna SA	1,704	5,411	4,031
Fastighets AB Balder, Series B	936	14,720	4,530	Red Electrica Corporation S.A.	718	18,642	15,967
Frasers Logistics & Industrial Trust	4,500	6,205	5,519	RWE AG	1,316	64,013	75,856
GLP J-Real Estate Investment Trust	7	14,340	9,142	Sembcorp Industries Ltd.	1,400	6,481	7,891
Goodman Group	3,185	69,450	56,502	Severn Trent PLC	439	20,595	18,939
GPT Group	3,316	15,963	12,137	SSE PLC	1,862	51,717	57,768
Hang Lung Properties Ltd.	3,000	8,546	6,132	Terna Group	2,518	24,277	28,403
Henderson Land Development Co., Ltd.	2,000	11,144	7,897	Tohoku Electric Power Co Inc.	800	6,499	6,556
Hongkong Land Holdings Limited	2,000	14,245	10,348	Tokyo Electric Power Company Holdings Inc.	2,600	8,803	12,630
Hulic Co., Ltd.	1,000	12,021	11,366	Tokyo Gas Co., Ltd.	700	15,412	20,255
Japan Metropolitan Fund Investment Corporation	12	13,639	10,615	United Utilities Group PLC	1,199	21,603	19,391
Keppel DC REIT	2,500	5,374	5,286	Verbund AG	64	8,269	6,807
Land Securities Group PLC	1,281	15,167	12,406			1,192,471	1,200,692
Lendlease Corporation Ltd.	1,186	12,164	8,127	TOTAL EQUITIES		39,116,459	37,377,774
Link Real Estate Investment Trust, The	4,760	48,737	35,093	Transaction Costs		(7,695)	-
Mapletree Industrial Trust	3,544	8,830	7,676	TOTAL INVESTMENT PORTFOLIO		39,108,764	37,377,774
Mapletree Logistics Trust	5,000	8,933	7,950	Unrealized Gain (Loss) on Derivatives – 0.0%			(22)
Mapletree Pan Asia Commercial Trust	3,300	6,459	5,244	OTHER ASSETS, LESS LIABILITIES – 0.4%			154,775
Melison Ltd.	49	5,551	4,205	NET ASSETS – 100.0%			37,532,527
Mirvac Group	6,842	18,207	13,699				
Mitsubishi Estate Co., Ltd.	2,100	39,877	33,176				
Mitsui Fudosan Co., Ltd.	1,600	47,082	42,280				
Mivne Real Estate KD Ltd.	1,113	5,524	3,606				
New World Development Co., Ltd.	2,000	10,866	6,542				
Nippon Building Fund Inc.	3	24,370	15,629				
Nippon Prologis REIT Inc.	4	16,686	10,628				
Nomura Real Estate Holdings Inc.	200	5,986	6,301				
Nomura Real Estate Master Fund Inc.	7	13,105	10,692				
Open House Co., Ltd.	100	7,804	4,778				
Orix JReal Estate Investment Trust Inc.	5	10,349	8,148				
Sagax AB, Class B	199	8,464	5,209				
Scentre Group	9,053	26,516	21,176				
Segro PLC	2,187	48,193	26,405				
Shimao Property Holdings Ltd.*	3,000	4,638	-				
Sino Land Co., Ltd.	6,487	10,311	10,563				
Stockland	3,824	16,182	13,658				
Sumitomo Realty & Development Co., Ltd.	600	27,113	19,696				
Sun Hung Kai Properties Ltd.	2,500	39,767	41,756				
Suntec Real Estate Investment Trust	3,900	5,477	4,933				
Swire Pacific Ltd., Class A	1,000	7,905	10,188				
Swire Properties Ltd.	1,800	5,991	5,875				
Tokyu Fudosan Holdings Corporation	1,000	7,046	7,581				
United Urban Investment Corporation	5	7,821	6,688				
UOL Group Ltd.	800	5,301	5,046				
Vicinity Centres	6,603	10,921	10,750				
Vonovia SE	1,322	94,112	34,181				
Wallenstam AB, Class B	486	5,498	2,179				
Warehouses De Pauw CVA NV	253	14,459	9,190				
Wharf (Holdings) Ltd.	2,000	8,690	6,299				
Wharf Real Estate Investment Co., Ltd.	3,000	21,594	19,883				
		1,135,362	840,355				
Utilities – 3.2%							
AZA SpA	2,805	7,448	6,805				
AGL Energy Ltd.	1,102	5,620	10,554				
APA Group	2,062	16,575	17,666				
Cheung Kong Infrastructure Holdings Limited	1,000	7,473	7,010				
China Gas Holdings Ltd.	3,800	11,177	5,781				
Chubu Electric Power Company Inc.	1,300	16,290	21,026				
CLP Holdings Limited	3,500	41,519	36,075				
Contact Energy Ltd.	1,357	9,670	8,939				
E.ON SE	3,602	57,372	60,799				
EDP – Energias de Portugal S.A.	4,785	32,757	31,016				
EDP Renovaveis SA	428	13,920	11,352				
Electric Power Development Co., Ltd.	300	4,798	5,840				
Elia System Operator SA, NV	53	7,747	8,916				
Endesa S.A.	553	15,637	15,732				
Enel SpA	13,695	142,302	122,167				
Engie SA	3,076	56,699	67,753				
Enlight Renewable Energy Ltd.	170	5,499	3,972				
Fortum Oyj	744	28,069	13,194				
Hera SpA	1,546	8,149	6,088				

* These securities have no quoted values and are classified as Level 3 securities.

Scotia International Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	11,406,832	–	11,406,832	30.4
Japanese yen	8,995,607	–	8,995,607	24.0
Pound sterling	5,322,380	–	5,322,380	14.2
Swiss franc	3,193,797	–	3,193,797	8.5
Australian dollar	2,824,395	–	2,824,395	7.5
Swedish krona	1,185,140	–	1,185,140	3.2
Danish krone	1,073,944	–	1,073,944	2.9
Hong Kong dollar	964,591	–	964,591	2.6
US dollar	555,503	–	555,503	1.5
Singapore dollar	494,073	–	494,073	1.3
Norwegian krone	297,400	–	297,400	0.8
Israel shekel	220,949	–	220,949	0.6
New Zealand dollar	116,162	–	116,162	0.3
Polish zloty	117,024	–	117,024	0.3
	36,767,797	–	36,767,797	98.1

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	10,134,204	–	10,134,204	29.6
Japanese yen	7,935,621	–	7,935,621	23.2
Pound sterling	5,225,569	–	5,225,569	15.3
Swiss franc	3,014,142	–	3,014,142	8.8
Australian dollar	2,804,170	–	2,804,170	8.2
Swedish krona	1,111,158	–	1,111,158	3.2
Hong Kong dollar	1,062,649	–	1,062,649	3.1
Danish krone	970,625	–	970,625	2.8
Singapore dollar	512,486	–	512,486	1.5
US dollar	471,752	–	471,752	1.4
Norwegian krone	324,040	–	324,040	0.9
Israel shekel	235,827	–	235,827	0.7
New Zealand dollar	121,120	–	121,120	0.4
Polish zloty	93,809	–	93,809	0.3
	34,017,172	–	34,017,172	99.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,676,780 or approximately 9.8% of net assets (December 31, 2022 – \$3,401,717 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.6% (December 31, 2022 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,737,777 (December 31, 2022 – \$3,421,997). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Scotia International Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Communication Services	4.4	4.7
Consumer Discretionary	12.4	11.1
Consumer Staples	9.7	10.2
Energy	4.3	5.1
Financials	16.8	18.0
Health Care	12.8	13.5
Index Based Exchange-Traded Funds	1.9	0.6
Industrials	15.5	15.0
Information Technology	9.2	8.2
Materials	7.2	7.8
Real Estate	2.2	2.6
Utilities	3.2	3.3
Unrealized Gain (Loss) on Derivatives	0.0	-

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	520,993	36,141,953	-	36,662,946
Underlying Funds	714,828	-	-	714,828
	1,235,821	36,141,953	-	37,377,774
Unrealized loss on currency spot contracts	-	(22)	-	(22)
	1,235,821	36,141,931	-	37,377,752
December 31, 2022				
Equities	438,801	33,559,296	-	33,998,097
Underlying Funds	221,873	-	-	221,873
	660,674	33,559,296	-	34,219,970

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	-	-
Purchases	-	-
Sales/Return of Capital	-	-
Transfers into Level 3	-	9,853
Transfers out of Level 3	-	-
Net realized gains (losses)	-	-
Net change in unrealized gain (loss)*	-	(9,853)
End of period	-	-

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2023 and December 31, 2022 was nil and \$(9,853), respectively.

During the period ended June 30, 2023, investments of approximately nil (December 31, 2022 – \$9,853) were transferred from Level 2 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	714,828	0.3
	714,828	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	221,873	0.1
	221,873	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Nasdaq Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,021,147,490	738,676,266
Derivatives	131,938	—
Cash	3,510,545	3,692,064
Margin deposited on derivatives	39,172	473,050
Subscriptions receivable	1,668,651	871,903
Accrued investment income and other	123,411	366,385
Total assets	1,026,621,207	744,079,668
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	220,875
Management fee payable (note 5)	704,731	—
Payable for securities purchased	589,757	567,720
Redemptions payable	989,812	500,564
Accrued expenses	200,083	—
Total liabilities	2,484,383	1,289,159
Net assets attributable to holders of redeemable units	1,024,136,824	742,790,509
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	965,666,971	698,955,608
Series F	58,469,853	43,834,901
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.12	6.73
Series F	10.94	8.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,696,391	3,425,561
Interest for distribution purposes	4,799	18
Net realized gain (loss) on non-derivative financial assets	(323,504)	(1,980,958)
Change in unrealized gain (loss) on non-derivative financial assets	268,177,123	(272,629,027)
Net realized gain (loss) on derivatives	627,552	(1,957,359)
Change in unrealized gain (loss) on derivatives	352,812	(102,044)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	272,535,173	(273,243,809)
Securities lending (note 11)	24,683	86,849
Net realized and unrealized foreign currency translation gain (loss)	(57,481)	162,406
Other income	296	32,921
Total income (loss), net	272,502,671	(272,961,633)
EXPENSES		
Management fees (note 5)	3,420,905	3,246,971
Fixed administration fees (note 6)	968,835	907,152
Independent Review Committee fees	565	575
Interest expense	1,066	1,535
Foreign withholding taxes/tax reclaims	545,108	496,449
Harmonized Sales Tax/Goods and Services Tax	456,739	430,753
Transaction costs	2,257	2,843
Total expenses	5,395,475	5,086,278
Increase (decrease) in net assets attributable to holders of redeemable units from operations	267,107,196	(278,047,911)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	251,538,504	(266,601,096)
Series D	—	(2,754,377)
Series F	15,568,692	(8,692,438)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.39	(2.64)
Series D	—	(2.09)
Series F	2.88	(3.52)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	105,249,044	101,068,172
Series D	—	1,315,482
Series F	5,405,743	2,469,468

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	698,955,608	919,746,261
Series F	43,834,901	3,629,043
	742,790,509	940,805,421
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	251,538,504	(266,601,096)
Series D	—	(2,754,377)
Series F	15,568,692	(8,692,438)
	267,107,196	(278,047,911)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	84,103,166	127,092,502
Series D	—	2,849,399
Series F	6,227,892	51,886,781
Payments on redemption		
Series A	(68,930,307)	(100,154,517)
Series D	—	(17,525,139)
Series F	(7,161,632)	(2,742,206)
	14,239,119	61,406,820
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	266,711,363	(239,663,111)
Series D	—	(17,430,117)
Series F	14,634,952	40,452,137
	281,346,315	(216,641,091)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	965,666,971	680,083,150
Series D	—	—
Series F	58,469,853	44,081,180
	1,024,136,824	724,164,330

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	267,107,196	(278,047,911)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	323,504	1,980,958
Change in unrealized (gain) loss on non-derivative financial assets	(268,177,123)	272,629,027
Change in unrealized (gain) loss on derivatives	(352,812)	102,044
Unrealized foreign currency translation (gain) loss	(9,698)	24,201
Purchases of non-derivative financial assets and liabilities	(28,753,169)	(65,963,425)
Proceeds from sale of non-derivative financial assets and liabilities	14,157,600	6,330,640
Margin deposited on derivatives	433,878	(361,576)
Margin payable on derivatives	—	(1,000)
Accrued investment income and other	242,974	73,331
Accrued expenses and other payables	904,814	675,325
Net cash provided by (used in) operating activities	(14,122,836)	(62,558,386)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	87,094,234	136,123,175
Amounts paid on redemption of redeemable units	(73,162,615)	(72,131,479)
Distributions to unitholders of redeemable units	—	83,763
Net cash provided by (used in) financing activities	13,931,619	64,075,459
Unrealized foreign currency translation gain (loss)	9,698	(24,201)
Net increase (decrease) in cash	(191,217)	1,517,073
Cash (bank overdraft), beginning of period	3,692,064	3,814,285
CASH (BANK OVERDRAFT), END OF PERIOD	3,510,545	5,307,157
Interest paid ⁽¹⁾	1,066	1,535
Interest received, net of withholding taxes ⁽¹⁾	4,799	18
Dividends received, net of withholding taxes ⁽¹⁾	3,394,259	3,002,443

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Nasdaq Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8%			
Communication Services – 16.4%			
Activision Blizzard Inc.	40,399	3,763,171	4,509,999
Alphabet Inc., Class A	239,155	39,820,967	37,909,835
Alphabet Inc., Class C	232,137	39,313,905	37,187,786
Charter Communications Inc., Class A	7,775	6,807,410	3,782,530
Comcast Corporation, Class A	212,767	14,483,082	11,707,214
Electronic Arts Inc.	14,008	2,447,992	2,405,993
Meta Platforms, Inc., Class A	113,408	46,768,291	43,099,636
Netflix Inc.	22,795	16,237,962	13,297,008
Sirius XM Holdings Inc.	199,734	1,616,460	1,198,198
T-Mobile US Inc.	61,383	9,993,446	11,290,902
Warner Bros Discovery Inc.	124,339	1,705,523	2,064,825
		182,958,209	168,453,926
Consumer Discretionary – 15.4%			
Airbnb Inc.	21,202	4,138,986	3,598,385
Amazon.com Inc.	405,293	79,719,888	69,966,755
Booking Holdings Inc.	1,919	5,746,261	6,862,306
Dollar Tree Inc.	11,312	1,593,231	2,149,659
eBay Inc.	27,364	2,402,543	1,619,452
JD.com Inc., Class A – Sponsored ADR	23,289	2,166,583	1,052,605
Lucid Group Inc.	93,516	4,215,338	853,264
Lululemon Athletica Inc.	6,255	3,316,478	3,135,245
Marriott International Inc., Class A	15,697	3,055,596	3,818,391
MercadoLibre Inc.	2,562	4,959,652	4,019,103
O'Reilly Automotive Inc.	3,148	2,514,196	3,982,472
Pinduoduo Inc. – ADR	31,303	3,295,143	2,866,115
Ross Stores Inc.	17,514	2,569,476	2,600,671
Starbucks Corporation	58,604	8,386,257	7,687,832
Tesla Motors Inc.	125,250	44,017,243	43,418,607
		172,096,871	157,630,862
Consumer Staples – 5.1%			
Costco Wholesale Corporation	22,701	13,812,913	16,184,981
Keurig Dr Pepper Inc.	71,684	3,207,110	2,969,390
Kraft Heinz Company, The	62,355	2,946,138	2,931,419
Mondelez International Inc.	69,928	5,549,608	6,754,530
Monster Beverage Corporation	53,803	3,125,514	4,092,599
PepsiCo Inc.	70,515	14,337,422	17,296,079
Walgreens Boots Alliance Inc.	43,831	2,631,466	1,653,682
		45,610,171	51,882,680
Energy – 0.4%			
Baker Hughes Company	51,919	2,022,602	2,173,347
Diamondback Energy Inc.	9,379	1,719,366	1,631,541
		3,741,968	3,804,888
Health Care – 5.7%			
Align Technology Inc.	3,889	3,201,438	1,821,284
Amgen Inc.	27,402	7,745,488	8,056,615
AstraZeneca PLC – ADR	30,694	2,371,602	2,909,128
Biogen Inc.	7,359	2,670,805	2,775,961
DexCom Inc.	19,724	3,430,277	3,356,682
GE HealthCare Technologies Inc.	23,229	2,582,877	2,499,072
Gilead Sciences Inc.	64,032	5,473,851	6,535,227
Idexx Laboratories Inc.	4,238	3,378,034	2,818,655
Illumina Inc.	8,053	4,166,268	1,999,466
Intuitive Surgical Inc.	17,981	7,626,500	8,142,205
Moderna Inc.	19,625	6,877,693	3,157,652
Regeneron Pharmaceuticals Inc.	5,538	4,312,381	5,269,655
Seattle Genetics Inc.	9,660	2,042,767	2,462,044
Vertex Pharmaceuticals Incorporated	13,232	3,424,172	6,166,452
		59,304,153	57,970,098
Industrials – 3.2%			
Cintas Corporation	5,180	2,704,593	3,409,843
Copart Inc.	24,374	2,266,229	2,944,066
CoStar Group Inc.	20,875	2,227,823	2,460,338

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
Industrials – 3.2% (cont'd)			
CSX Corporation	105,140	4,492,652	4,747,890
Fastenal Company	29,064	2,086,422	2,270,451
Honeywell International Inc.	34,072	9,571,915	9,362,547
Old Dominion Freight Line Inc.	5,590	2,097,726	2,737,148
PACCAR Inc.	26,674	1,951,241	2,954,829
Verisk Analytics Inc., Class A	7,434	1,892,876	2,225,189
		29,291,477	33,112,301
Information Technology – 52.6%			
Adobe Inc.	23,524	18,253,662	15,233,140
Advanced Micro Devices Inc.	82,530	12,458,960	12,449,502
Analog Devices Inc.	25,787	5,708,740	6,652,584
ANSYS Inc.	4,436	2,095,929	1,940,166
Apple Inc.	499,801	94,025,174	128,383,719
Applied Materials Inc.	43,074	7,850,899	8,244,827
ASML Holding N.V.	4,482	4,355,805	4,301,682
Atlassian Corporation PLC, Class A	7,677	3,506,667	1,706,034
Autodesk Inc.	11,013	4,316,312	2,984,082
Automatic Data Processing Inc.	21,177	5,902,667	6,163,830
Broadcom Inc.	21,374	14,547,031	24,552,658
Cadence Design Systems Inc.	13,911	2,897,646	4,320,326
Cisco Systems Inc.	208,850	14,705,603	14,309,985
Cognizant Technology Solutions Corporation	26,027	2,535,587	2,250,000
Crowdstrike Holdings Inc., Class A	11,503	3,688,423	2,237,291
Datadog Inc., Class A	15,107	3,020,192	1,968,173
Enphase Energy Inc.	6,981	2,890,889	1,548,313
Fortinet Inc.	40,382	3,451,742	4,042,318
GlobalFoundries Inc.	27,876	2,294,092	2,384,003
Intel Corporation	213,390	13,462,155	9,449,713
Intuit Inc.	14,369	10,276,024	8,718,674
KLA-Tencor Corporation	7,055	3,351,650	4,531,427
Lam Research Corporation	6,880	5,316,417	5,857,106
Marvell Technology Group Ltd.	44,167	3,690,373	3,496,488
Microchip Technology Inc.	27,920	2,735,943	3,312,480
Micron Technology Inc.	56,193	5,361,441	4,696,331
Microsoft Corporation	292,458	111,781,412	131,889,406
NVIDIA Corporation	126,574	39,768,270	70,906,113
NXP Semiconductors NV	13,216	3,487,873	3,582,232
ON Semiconductor Corporation	22,157	2,636,106	2,775,163
Palo Alto Networks Inc.	15,687	3,595,055	5,307,941
Paychex Inc.	18,415	2,775,391	2,728,121
PayPal Holdings Inc.	57,544	16,458,580	5,085,099
QUALCOMM Inc.	57,121	11,167,696	9,004,653
Synopsys Inc.	7,766	3,132,755	4,477,897
Texas Instruments Incorporated	46,481	10,985,621	11,080,886
Workday Inc.	10,586	3,410,257	3,166,702
Zoom Video Communications Inc.	12,611	4,350,426	1,133,626
Zscaler Inc.	7,383	2,763,427	1,430,393
		469,012,892	538,303,084
Utilities – 1.0%			
American Electric Power Company Inc.	26,307	2,872,192	2,933,161
Constellation Energy Corporation	16,612	985,177	2,013,996
Exelon Corporation	50,716	2,378,287	2,736,178
Xcel Energy Inc.	28,013	2,341,086	2,306,316
		8,576,742	9,989,651
TOTAL EQUITIES		970,592,483	1,021,147,490
Transaction Costs		(17,049)	–
TOTAL INVESTMENT PORTFOLIO		970,575,434	1,021,147,490
Unrealized Gain (Loss) on Derivatives – 0.0%			131,938
OTHER ASSETS, LESS LIABILITIES – 0.2%			2,857,396
NET ASSETS – 100.0%			1,024,136,824

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
INDEX FUTURES CONTRACTS							
Sep'23	6	NASDAQ 100 Index E-Mini Futures	Goldman Sachs & Co. LLC	A-1	2,305,312	2,437,249	131,938
							131,938

Scotia Nasdaq Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth by tracking the performance of the Nasdaq 100 Index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,023,748,528	–	1,023,748,528	100.0
	1,023,748,528	–	1,023,748,528	100.0

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	742,005,603	–	742,005,603	99.9
	742,005,603	–	742,005,603	99.9

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$102,374,853 or approximately 10.0% of net assets (December 31, 2022 – \$74,200,560 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.0% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$102,358,474 (December 31, 2022 – \$74,225,506). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Communication Services	16.4	16.0
Consumer Discretionary	15.4	14.2
Consumer Staples	5.1	6.6
Energy	0.4	0.5
Health Care	5.7	7.2
Industrials	3.2	4.0
Information Technology	52.6	49.5
Utilities	1.0	1.4
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,021,147,490	–	–	1,021,147,490
Unrealized gain on futures contracts	131,938	–	–	131,938
	1,021,279,428	–	–	1,021,279,428

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	738,676,266	–	–	738,676,266
	738,676,266	–	–	738,676,266
Unrealized loss on currency spot contracts	–	(920)	–	(920)
Unrealized loss on futures contracts	(219,955)	–	–	(219,955)
	(219,955)	(920)	–	(220,875)
	738,456,311	(920)	–	738,455,391

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2023 or December 31, 2022.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Equity Index Fund (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,330,516,796	1,130,166,522
Cash	3,858,329	587,537
Subscriptions receivable	2,226,179	1,399,063
Accrued investment income and other	707,754	856,798
Total assets	1,337,309,058	1,133,009,920
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	928,423	–
Payable for securities purchased	2,645,700	–
Redemptions payable	1,761,250	1,269,887
Accrued expenses	189,657	–
Distributions payable	–	918
Total liabilities	5,525,030	1,270,805
Net assets attributable to holders of redeemable units	1,331,784,028	1,131,739,115
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,283,545,415	1,089,057,382
Series F	48,238,613	42,681,733
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	52.15	45.63
Series F	51.88	45.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,667,631	9,764,356
Interest for distribution purposes	102,679	62,564
Net realized gain (loss) on non-derivative financial assets	(6,747,122)	(4,366,680)
Change in unrealized gain (loss) on non-derivative financial assets	168,401,093	(258,337,889)
Change in unrealized gain (loss) on derivatives	–	1,673
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	172,424,281	(252,875,976)
Securities lending (note 11)	11,328	19,432
Net realized and unrealized foreign currency translation gain (loss)	(54,845)	6,857
Other income	2,818	13,918
Total income (loss), net	172,383,582	(252,835,769)
EXPENSES		
Management fees (note 5)	4,818,735	4,467,384
Fixed administration fees (note 6)	981,644	904,843
Independent Review Committee fees	565	575
Interest expense	7,595	9,303
Foreign withholding taxes/tax reclaims	1,384,186	1,181,571
Harmonized Sales Tax/Goods and Services Tax	612,720	568,568
Transaction costs	14,440	31,888
Total expenses	7,819,885	7,164,132
Increase (decrease) in net assets attributable to holders of redeemable units from operations	164,563,697	(259,999,901)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	158,435,455	(251,958,729)
Series D	–	(826,490)
Series F	6,128,242	(7,214,682)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	6.51	(10.97)
Series D	–	(2.78)
Series F	6.61	(13.13)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	24,336,221	22,961,502
Series D	–	296,987
Series F	926,538	549,669

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,089,057,382	1,190,659,472
Series F	42,681,733	11,677,338
	1,131,739,115	1,211,105,915
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	158,435,455	(251,958,729)
Series D	–	(826,490)
Series F	6,128,242	(7,214,682)
	164,563,697	(259,999,901)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	130,442,056	184,451,393
Series D	–	1,000,268
Series F	5,959,862	41,124,163
Payments on redemption		
Series A	(94,389,478)	(128,669,854)
Series D	–	(8,942,883)
Series F	(6,531,224)	(3,379,121)
	35,481,216	85,583,966
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	194,488,033	(196,177,190)
Series D	–	(8,769,105)
Series F	5,556,880	30,530,360
	200,044,913	(174,415,935)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,283,545,415	994,482,282
Series D	–	–
Series F	48,238,613	42,207,698
	1,331,784,028	1,036,689,980

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	164,563,697	(259,999,901)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,747,122	4,366,680
Change in unrealized (gain) loss on non-derivative financial assets	(168,401,093)	258,337,889
Change in unrealized (gain) loss on derivatives	–	(1,673)
Unrealized foreign currency translation (gain) loss	(2,847)	3,941
Other non-cash transactions	(675,401)	(1,382,627)
Purchases of non-derivative financial assets and liabilities	(71,702,722)	(130,105,695)
Proceeds from sale of non-derivative financial assets and liabilities	36,327,518	39,428,061
Accrued investment income and other	149,044	(75,837)
Accrued expenses and other payables	1,118,080	914,224
Net cash provided by (used in) operating activities	(31,876,602)	(88,514,938)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	130,658,051	188,827,197
Amounts paid on redemption of redeemable units	(95,512,586)	(100,369,577)
Distributions to unitholders of redeemable units	(918)	(36)
Net cash provided by (used in) financing activities	35,144,547	88,457,584
Unrealized foreign currency translation gain (loss)	2,847	(3,941)
Net increase (decrease) in cash	3,267,945	(57,354)
Cash (bank overdraft), beginning of period	587,537	2,938,574
CASH (BANK OVERDRAFT), END OF PERIOD	3,858,329	2,877,279
Interest paid ⁽¹⁾	7,595	9,303
Interest received, net of withholding taxes ⁽¹⁾	102,679	62,564
Dividends received, net of withholding taxes ⁽¹⁾	8,757,094	7,123,976

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0%				EQUITIES – 100.0% (cont'd)			
Communication Services – 8.4%				Consumer Staples – 6.1% (cont'd)			
Activision Blizzard Inc.	19,298	1,564,414	2,154,357	Clorox Company, The	3,221	571,886	678,384
Alphabet Inc., Class A	158,075	16,478,640	25,057,376	Colgate-Palmolive Company	22,129	1,899,429	2,257,649
Alphabet Inc., Class C	137,729	14,189,319	22,063,851	ConAgra Foods Inc.	12,398	511,545	553,627
AT&T Inc.	188,899	4,484,759	3,989,959	Constellation Brands Inc., Class A	4,267	981,640	1,390,803
Charter Communications Inc., Class A	2,802	1,642,111	1,363,168	Costco Wholesale Corporation	11,714	4,566,387	8,351,652
Comcast Corporation, Class A	111,674	5,565,622	6,144,709	Estee Lauder Companies Inc., The	5,696	1,432,241	1,481,308
Electronic Arts Inc.	7,100	899,070	1,219,485	General Mills Inc.	15,338	1,038,261	1,557,910
Endeavor Group Holdings, Inc., Class A	5,254	161,814	166,429	Hershey Company, The	3,908	679,673	1,292,264
Fox Corporation, Class A	7,957	407,552	358,267	Hormel Foods Corporation	7,571	366,985	403,249
Fox Corporation, Class B	3,381	162,479	142,783	J.M. Smucker Company, The	2,610	533,899	510,400
Live Nation Entertainment Inc.	3,909	423,858	471,639	Kellogg Company	6,889	539,908	614,886
Meta Platforms, Inc., Class A	58,812	15,379,307	22,350,943	Keurig Dr Pepper Inc.	24,228	1,083,426	1,003,604
Netflix Inc.	11,516	4,994,063	6,717,629	Kimberly-Clark Corporation	8,805	1,316,952	1,609,813
Omnicom Group Inc.	5,202	444,221	655,477	Kraft Heinz Company, The	21,010	1,000,682	987,717
Paramount Global, Class B	15,322	670,316	322,823	Kroger Company, The	18,917	782,671	1,177,412
Pinterest Inc.	15,055	804,760	545,077	McCormick & Company Inc.	6,556	549,046	577,326
ROBLOX Corporation	8,782	750,708	468,680	Mondelez International Inc.	36,047	2,208,823	3,481,875
Sirius XM Holdings Inc.	18,814	138,657	112,865	Monster Beverage Corporation	13,543	553,555	1,030,167
Snap Inc., Class A	27,469	1,751,379	430,698	PepsiCo Inc.	36,414	5,793,695	8,931,709
Spotify Technology SA	3,550	925,270	754,774	Philip Morris International Inc.	41,018	4,354,322	5,302,633
Take-Two Interactive Software Inc.	4,325	737,234	842,858	Sysco Corporation	13,520	1,096,255	1,328,492
T-Mobile US Inc.	14,891	2,117,445	2,739,078	The Coca-Cola Company	103,021	6,413,120	8,215,704
Verizon Communications Inc.	111,235	7,166,197	5,478,301	The Procter & Gamble Company	62,577	8,933,954	12,574,569
Walt Disney Company, The	48,364	7,500,563	5,718,138	Tyson Foods Inc.	7,333	577,804	495,645
Warner Bros Discovery Inc.	59,555	1,773,016	988,995	Walgreens Boots Alliance Inc.	18,378	1,130,973	693,376
Warner Music Group Corporation	3,222	139,976	111,321	Walmart Inc.	37,609	5,298,386	7,828,298
		91,272,750	111,369,680			59,452,900	80,757,520
Consumer Discretionary – 11.0%				Energy – 4.1%			
Airbnb Inc.	10,592	2,051,758	1,797,665	Baker Hughes Company	27,028	889,625	1,131,401
Amazon.com Inc.	238,496	50,136,934	41,172,167	Cheniere Energy Inc.	6,348	786,026	1,280,814
Aptiv PLC	7,237	939,365	978,408	Chevron Corporation	45,989	6,432,420	9,582,945
AutoZone Inc.	504	585,919	1,664,155	ConocoPhillips	32,427	2,529,295	4,449,249
Best Buy Co., Inc.	5,310	508,266	576,264	Coterra Energy Inc.	19,765	829,071	662,210
Booking Holdings Inc.	1,008	2,217,566	3,604,588	Devon Energy Corporation	17,330	950,740	1,109,388
Carnival Corporation	25,592	695,867	638,165	Diamondback Energy Inc.	4,576	765,055	796,026
Chevy Inc.	2,500	206,735	130,673	EOG Resources Inc.	15,575	1,632,073	2,360,392
Chipotle Mexican Grill Inc.	719	969,194	2,036,657	EQT Corporation	8,723	483,831	475,120
Coupage Inc.	29,290	856,121	674,912	Exxon Mobil Corporation	108,048	9,147,168	15,345,898
D.R. Horton Inc.	8,184	595,958	1,318,860	Halliburton Company	24,117	804,288	1,053,620
Darden Restaurants Inc.	3,141	387,584	694,977	Hess Corporation	7,321	615,866	1,318,038
Dick's Sporting Goods Inc.	1,640	309,557	287,092	Kinder Morgan Inc.	51,190	1,093,332	1,167,338
Dillard's Inc.	130	50,120	56,171	Marathon Oil Corporation	18,065	655,338	550,708
Dollar General Corporation	5,827	1,035,232	1,310,116	Marathon Petroleum Corporation	12,187	851,344	1,881,801
Dollar Tree Inc.	5,437	618,525	1,033,212	Occidental Petroleum Corporation	18,770	853,527	1,461,571
DoorDash Inc.	6,874	1,143,221	695,656	ONEOK Inc.	11,890	817,098	971,820
eBay Inc.	14,742	753,609	872,459	Phillips 66 Company	12,277	1,198,847	1,550,700
Etsy Inc.	3,278	623,581	367,290	Pioneer Natural Resources Company	6,219	1,279,050	1,706,266
Expedia Inc.	3,946	650,300	571,627	Schlumberger Limited	37,660	1,662,288	2,449,723
Ford Motor Company	102,822	1,735,123	2,060,171	Targa Resources Corporation	5,809	576,214	585,416
Garmin Ltd.	4,059	491,521	560,583	Texas Pacific Land Corporation	210	601,291	366,116
General Motors Company	36,991	1,988,058	1,888,910	Valero Energy Corporation	10,209	875,425	1,585,840
Genuine Parts Company	3,576	442,534	801,407	Williams Companies Inc., The	32,464	1,173,524	1,402,805
Hilton Worldwide Holdings Inc.	6,936	901,104	1,336,902			37,502,736	55,245,205
Las Vegas Sands Corporation	8,486	438,913	651,792	Financials – 9.8%			
Lennar Corporation, Class A	6,465	562,447	1,072,834	Aflac Inc.	14,724	759,839	1,361,004
Lennar Corporation, Class B	328	30,673	49,074	Allstate Corporation, The	6,890	772,963	994,909
Lowe's Companies Inc.	15,794	2,569,756	4,720,652	American Express Company	15,700	2,342,055	3,621,813
Lucid Group Inc.	17,105	651,234	156,070	American International Group Inc.	19,703	1,388,871	1,501,345
Lululemon Athletica Inc.	2,958	1,234,574	1,482,663	Ameriprise Financial Inc.	2,782	588,178	1,223,722
Marriott International Inc., Class A	7,251	1,071,983	1,763,755	Aon PLC	5,390	1,355,290	2,463,984
McDonald's Corporation	19,333	4,377,011	7,639,957	Apollo Global Management Inc.	10,903	901,634	1,109,027
MercadoLibre Inc.	1,186	2,004,395	1,860,522	Arch Capital Group Ltd.	9,212	466,931	913,112
MGM Resorts International	8,041	358,341	467,682	Ares Management Corporation, Class A	3,894	409,375	496,851
NIKE Inc., Class B	32,234	3,951,459	4,711,330	Arthur J. Gallagher & Co.	5,586	810,782	1,624,248
NVR Inc.	78	408,839	655,978	Bank of America Corporation	184,428	7,334,466	7,007,057
O'Reilly Automotive Inc.	1,627	710,082	2,058,285	Bank of New York Mellon Corporation, The	20,808	1,224,526	1,226,772
Pool Corporation	988	584,380	490,173	Berkshire Hathaway Inc., Class B	34,323	9,561,879	15,499,507
Rivian Automotive Inc. Class A	17,099	842,469	377,245	BlackRock Inc.	3,943	2,981,105	3,608,869
Ross Stores Inc.	8,984	935,719	1,334,043	Blue Owl Capital Inc.	10,541	170,451	162,625
Starbucks Corporation	29,870	2,844,824	3,918,428	Brown & Brown Inc.	6,022	403,553	548,984
Target Corporation	12,198	2,058,428	2,130,648	Capital One Financial Corporation	10,049	1,277,395	1,455,457
Tesla Motors Inc.	72,670	30,005,823	25,191,458	Charles Schwab Corporation, The	37,134	2,516,064	2,787,275
The Home Depot Inc.	26,813	7,556,174	11,030,141	Chubb Ltd.	10,932	2,126,240	2,787,687
TJX Companies Inc., The	30,555	1,981,254	3,430,877	Cincinnati Financial Corporation	3,955	443,548	509,714
Tractor Supply Company	2,880	462,599	843,256	Citigroup Inc.	50,175	4,129,033	3,059,151
Ulta Salon Cosmetics & Fragrance Inc.	1,306	474,543	813,896	Citizens Financial Group Inc.	12,443	578,943	429,745
Yum China Holdings Inc.	10,556	740,685	789,816	CME Group Inc.	9,527	2,041,445	2,337,687
Yum! Brands Inc.	7,358	796,176	1,350,034	Discover Financial Services	7,120	635,085	1,101,760
		138,546,533	146,119,696	Everest Re Group Ltd.	1,046	535,923	473,542
Consumer Staples – 6.1%				FactSet Research Systems Inc.	1,001	543,773	531,101
Albertsons Companies, Inc.	4,283	147,330	123,760	Fifth Third Bancorp	17,368	677,039	602,830
Altria Group Inc.	47,362	2,689,516	2,841,231	First Horizon National Corporation	5	101	70
Archer-Daniels-Midland Company	14,255	880,650	1,426,387	Fiserv Inc.	16,504	1,919,553	2,757,114
Brown-Forman Corporation, Class B	7,884	626,430	697,222	Franklin Resources Inc.	7,671	317,763	271,334
Campbell Soup Company	5,183	330,675	313,741	Goldman Sachs Group Inc., The	8,852	2,951,076	3,780,970
Church & Dwight Co., Inc.	6,364	562,781	844,707	Hartford Financial Services Group Inc., The	8,328	546,329	794,277

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0% (cont'd)				EQUITIES – 100.0% (cont'd)			
Financials – 9.8% (cont'd)				Health Care – 13.4% (cont'd)			
Huntington Bancshares Incorporated	36,152	615,853	516,095	ResMed Inc.	3,873	802,295	1,120,669
Interactive Brokers Group Inc., Class A	2,592	226,640	285,140	Royalty Pharma PLC, Class A	9,568	482,670	389,496
IntercontinentalExchange Inc.	14,689	1,643,266	2,199,664	Seattle Genetics Inc.	3,575	689,427	911,160
JPMorgan Chase & Co.	77,537	11,106,170	14,933,828	STERIS PLC	2,544	598,678	757,948
KeyCorporation	23,765	532,694	290,796	Stryker Corporation	8,373	1,994,390	3,382,886
KKR & Co., Inc.	17,436	1,235,416	1,293,044	Teleflex Inc.	1,239	493,075	397,117
Loews Corporation	5,183	288,497	407,568	Thermo Fisher Scientific Inc.	10,200	4,455,120	7,047,594
LPL Financial Holdings Inc.	2,110	584,906	607,547	UnitedHealth Group Incorporated	24,668	9,025,191	15,701,174
M&T Bank Corporation	4,464	840,355	731,615	Veeva Systems Inc.	3,863	1,238,337	1,011,523
Markel Corporation	357	558,149	653,921	Vertex Pharmaceuticals Incorporated	6,814	1,558,326	3,175,499
Marsh & McLennan Companies Inc.	13,095	1,765,540	3,261,568	Viatis Inc.	31,570	531,464	417,238
MetLife Inc.	17,391	1,099,563	1,301,913	Waters Corporation	1,554	413,921	548,519
Moody's Corporation	4,212	1,158,195	1,939,529	West Pharmaceutical Services Inc.	1,919	697,624	971,965
Morgan Stanley	34,574	2,718,575	3,910,081	Zimmer Biomet Holdings Inc.	5,480	837,571	1,056,623
MSCI Inc.	2,071	886,957	1,287,063	Zoetis Inc.	12,291	1,922,896	2,803,005
NASDAQ OMX Group Inc., The	8,938	432,873	590,043			126,250,534	177,938,685
Northern Trust Corporation	5,610	659,971	550,800				
PNC Financial Services Group Inc., The	10,433	1,846,766	1,740,146	Index Based Exchange-Traded Funds – 0.6%			
Principal Financial Group Inc.	6,541	446,310	656,933	Scotia U.S. Equity Index Tracker ETF	300,000	7,736,664	7,953,000
Progressive Corporation, The	15,494	1,422,351	2,716,010	Industrials – 8.8%			
Prudential Financial Inc.	9,473	1,041,645	1,106,708	3M Company	14,648	2,967,473	1,941,544
Raymond James Financial Inc.	4,960	491,273	681,603	Ametek Inc.	5,975	709,456	1,280,883
Regions Financial Corporation	24,331	521,471	574,177	Avis Budget Group Inc.	592	127,872	179,271
Rocket Cos Inc.	3,046	65,209	36,142	Axon Enterprise Inc.	1,843	559,555	476,218
S&P Global Inc.	8,475	2,834,567	4,499,282	Carlisle Companies Inc.	1,338	426,684	454,540
State Street Corporation	9,001	882,805	872,291	Carrier Global Corporation	22,243	786,734	1,464,251
Synchrony Financial	11,713	527,094	526,141	Caterpillar Inc.	13,676	2,510,872	4,456,160
T. Rowe Price Group Inc.	5,912	920,041	877,018	Cintas Corporation	2,305	735,970	1,517,314
The Blackstone Group Inc.	18,676	2,291,396	2,299,349	Copart Inc.	12,072	777,649	1,458,142
Tradeweb Markets Inc.	2,773	274,237	251,473	CoStar Group Inc.	10,770	1,090,627	1,269,358
Travelers Companies Inc., The	6,099	930,812	1,402,609	CSX Corporation	54,276	1,480,272	2,450,984
Truist Financial Corporation	35,333	2,127,714	1,420,095	Cummins Inc.	3,674	800,140	1,192,798
U.S. Bancorp	39,348	2,276,158	1,721,635	Deere & Company	7,221	2,013,824	3,874,667
W.R. Berkley Corporation	5,144	410,411	405,727	Delta Air Lines Inc.	16,503	829,803	1,038,964
Wells Fargo & Company	99,907	5,598,579	5,646,751	Dover Corporation	3,675	473,456	718,570
Willis Towers Watson Public Limited Company	2,957	724,980	922,190	Eaton Corporation	10,515	1,401,120	2,800,268
		104,698,647	130,160,038	Emerson Electric Company	15,397	1,414,072	1,843,040
				Equifax Inc.	3,200	627,717	997,126
Health Care – 13.4%				Expeditors International of Washington Inc.	4,266	427,004	684,307
Abbott Laboratories	45,787	4,891,970	6,610,383	Fastenal Company	14,928	698,542	1,166,160
AbbVie Inc.	46,792	5,694,097	8,348,610	FedEx Corporation	6,161	1,493,341	2,022,581
Agilent Technologies Inc.	7,692	935,888	1,224,906	Ferguson PLC	5,507	1,064,085	1,147,228
Align Technology Inc.	1,941	876,200	909,003	Fortive Corporation	9,463	770,484	936,989
Alnylam Pharmaceuticals Inc.	3,310	659,906	832,574	General Dynamics Corporation	6,220	1,280,491	1,772,189
AmerisourceBergen Corporation	4,431	559,207	1,129,153	General Electric Company	28,680	3,799,853	4,172,127
Amgen Inc.	14,115	3,279,199	4,150,030	HEICO Corporation	1,130	196,530	264,779
Avantor Inc.	16,886	756,967	459,310	HEICO Corporation, Class A	1,952	301,247	363,449
Baxter International Inc.	13,206	1,089,145	796,771	Honeywell International Inc.	17,694	3,537,623	4,862,083
Becton, Dickinson and Company	7,521	2,019,393	2,629,506	Howmet Aerospace Inc.	10,985	600,075	720,957
BioGen Inc.	3,824	1,203,511	1,442,489	IDEX Corporation	1,939	460,175	552,738
Biomarin Pharmaceutical Inc.	4,803	486,540	551,328	Illinois Tool Works Inc.	8,082	1,737,749	2,677,411
Bio-Rad Laboratories Inc.	547	380,501	274,626	Ingersoll Rand Inc.	10,570	575,659	914,882
Boston Scientific Corporation	37,839	1,638,709	2,710,409	Jacobs Engineering Group Inc.	3,171	372,756	499,252
Bristol-Myers Squibb Company	55,560	4,226,370	4,705,232	JB Hunt Transport Services Inc.	2,161	356,634	518,064
Cardinal Health Inc.	6,734	692,637	843,344	Johnson Controls International PLC	17,882	1,146,617	1,613,602
Centene Corporation	14,631	1,148,603	1,306,876	L3Harris Technologies Inc.	5,055	1,027,825	1,310,526
Chemed Corporation	402	293,905	288,363	Lennox International Inc.	872	328,497	376,535
Cigna Corporation	7,924	1,805,119	2,944,492	Linde PLC	12,976	3,565,876	6,548,401
Cooper Companies Inc., The	1,265	490,811	642,325	Lockheed Martin Corporation	6,809	2,740,948	4,151,242
CVS Health Corporation	34,071	3,235,071	3,119,103	Nordson Corporation	1,398	405,572	459,465
Danaher Corporation	17,254	3,866,755	5,483,771	Norfolk Southern Corporation	5,990	1,371,199	1,798,753
DexCom Inc.	10,247	1,513,494	1,743,861	Northrop Grumman Corporation	4,034	1,493,898	2,434,941
Edwards Lifesciences Corporation	16,007	1,356,449	1,999,577	Old Dominion Freight Line Inc.	2,589	648,641	1,267,706
Elevance Health Inc.	6,276	2,188,001	3,692,562	Otis Worldwide Corporation	11,068	796,273	1,304,627
Eli Lilly and Company	22,470	4,870,748	13,955,187	PACCAR Inc.	13,755	859,454	1,523,719
GE HealthCare Technologies Inc.	9,477	699,683	1,019,575	Parker-Hannifin Corporation	3,400	885,569	1,756,169
Gilead Sciences Inc.	33,031	2,653,750	3,371,207	Quanta Services Inc.	3,689	567,975	959,708
HCA Healthcare Inc.	5,500	1,021,564	2,210,401	Raytheon Technologies Corporation	38,774	3,693,694	5,029,996
Hologic Inc.	6,257	420,434	670,917	Republic Services Inc.	5,526	586,431	1,120,890
Horizon Therapeutics PLC	5,893	705,533	802,637	Rockwell Automation Inc.	3,062	772,263	1,335,897
Humana Inc.	3,312	1,273,178	1,961,112	Rollins Inc.	6,585	272,789	373,493
Idexx Laboratories Inc.	2,190	949,949	1,456,549	Roper Technologies Inc.	2,820	1,175,537	1,795,527
illumina Inc.	4,218	1,651,972	1,047,280	Southwest Airlines Company	15,256	804,257	731,556
Incyte Corporation	4,786	415,251	394,539	Stanley Black & Decker Inc.	3,925	715,308	487,084
Insulet Corporation	1,806	589,559	689,606	Teledyne Technologies Inc.	1,194	603,877	650,041
Intuitive Surgical Inc.	9,174	2,310,937	4,154,195	The Boeing Company	15,854	4,228,929	4,433,317
IQVIA Holdings Inc.	4,836	1,025,732	1,439,471	Trane Technologies PLC	6,093	926,895	1,543,240
Johnson & Johnson	69,088	11,817,137	15,143,678	TransDigm Group Inc.	1,352	832,693	1,600,940
Laboratory Corporation of America Holdings	2,333	530,080	745,597	TransUnion	5,097	660,607	1,000,940
McKesson Corporation	3,610	756,580	2,042,813	Uber Technologies Inc.	51,356	2,645,835	2,935,969
Medtronic PLC	35,258	4,277,547	4,113,503	Union Pacific Corporation	16,193	3,180,851	4,387,869
Merck & Co., Inc.	67,383	6,040,093	10,296,670	United Continental Holdings Inc.	8,397	542,963	610,151
Mettler-Toledo International Inc.	575	650,205	998,759	United Parcel Service Inc., Class B	19,209	3,475,945	4,559,762
Moderna Inc.	8,681	2,043,158	1,396,768	United Rentals Inc.	1,802	478,023	1,062,806
Molina Healthcare Inc.	1,470	583,629	586,419	Verisk Analytics Inc., Class A	1,047	740,795	1,211,372
PerkinElmer Inc.	3,401	477,951	535,014	W.W. Grainger Inc.	1,085	471,748	1,133,077
Pfizer Inc.	148,689	7,346,391	7,222,482	Wabtec Corporation	4,561	474,976	662,409
Quest Diagnostics Incorporated	2,908	369,406	541,296				
Regeneron Pharmaceuticals Inc.	2,745	1,740,634	2,611,990				

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0% (cont'd)				EQUITIES – 100.0% (cont'd)			
Industrials – 8.8% (cont'd)				Information Technology – 31.1% (cont'd)			
Waste Management Inc.	10,863	1,476,216	2,494,751	VeriSign Inc.	2,352	437,171	703,828
Xylem Inc.	4,629	453,013	690,369	Visa Inc., Class A	43,203	8,359,442	13,586,864
		82,457,533	117,573,918	VMware Inc.	5,882	908,559	1,119,257
Information Technology – 31.1%				Western Digital Corporation	8,353	577,560	419,569
Accenture PLC, Class A	17,536	4,844,912	7,165,996	Workday Inc.	5,399	1,540,972	1,615,060
Adobe Inc.	12,082	5,031,201	7,823,788	Zebra Technologies Corporation, Class A	1,347	605,591	527,701
Advanced Micro Devices Inc.	42,361	3,679,391	6,390,081	Zoom Video Communications Inc.	5,697	1,666,486	512,114
Akamai Technologies Inc.	3,943	397,814	469,267	Zscaler Inc.	2,150	531,356	416,544
Amdocs Ltd.	3,296	391,810	431,462			273,026,843	415,741,128
Amphenol Corporation	15,314	982,228	1,722,782	Materials – 1.9%			
Analog Devices Inc.	13,423	2,217,046	3,462,893	Air Products and Chemicals Inc.	5,751	1,514,427	2,281,193
ANSYS Inc.	2,252	724,032	984,954	Albemarle Corporation	3,014	552,870	890,434
Apple Inc.	395,240	75,479,941	101,525,172	Amcor PLC	37,943	559,957	501,465
Applied Materials Inc.	22,361	2,141,085	4,280,136	Avery Dennison Corporation	2,152	489,944	489,603
Arista Networks Inc.	6,139	692,855	1,317,503	Ball Corporation	8,190	609,191	631,335
Aspen Technology Inc.	768	248,196	170,467	Celanese Corporation, Series A	2,948	426,201	452,079
Atlassian Corporation PLC, Class A	3,842	1,306,966	853,795	CF Industries Holdings Inc.	5,250	675,302	482,639
Autodesk Inc.	5,612	1,296,500	1,520,627	Corteva Inc.	18,980	885,755	1,440,221
Automatic Data Processing Inc.	10,959	2,079,749	3,189,754	Dow Inc.	18,337	1,250,012	1,293,325
Bentley Systems Inc., Class B	5,548	387,810	398,432	DuPont de Nemours Inc.	11,908	1,083,641	1,126,571
Broadcom Inc.	10,791	5,058,590	12,395,796	Ecolab Inc.	6,714	1,383,083	1,659,895
Broadridge Financial Solutions Inc.	3,047	538,923	668,328	FMC Corporation	3,275	576,835	452,523
Cadence Design Systems Inc.	7,085	866,916	2,200,382	Freeport-McMoRan Copper & Gold Inc.	37,916	1,214,541	2,008,449
CDW Corporation	3,529	663,376	857,563	International Flavors & Fragrances Inc.	6,663	986,134	702,274
Cisco Systems Inc.	108,445	6,145,634	7,430,435	International Paper Company	9,402	558,766	396,661
Cloudflare Inc., Class A	7,608	860,417	658,608	LyondellBasell Industries NV, Class A – ADR	6,705	723,278	815,383
Cognizant Technology Solutions Corporation	13,221	1,049,086	1,142,938	Martin Marietta Materials Inc.	1,657	548,916	1,013,098
Corning Incorporated	22,619	969,683	1,049,581	Mosaic Company, The	9,084	749,762	421,040
CrowdStrike Holdings Inc., Class A	5,564	1,438,075	1,082,177	Newmont Mining Corporation	21,150	1,251,382	1,194,839
Datadog Inc., Class A	7,624	995,805	993,272	Nucor Corporation	6,578	567,454	1,428,443
Dell Technologies Inc.	7,052	492,239	505,322	PPG Industries Inc.	6,272	893,298	1,231,758
Enphase Energy Inc.	3,429	896,233	760,517	Sherwin-Williams Company, The	6,311	1,458,546	2,219,084
EPAM Systems Inc.	1,437	867,797	427,696	Southern Copper Corporation	2,132	160,370	202,547
Fair Isaac Corporation	661	652,121	708,339	Steel Dynamics Inc.	4,302	717,043	620,578
Fidelity National Information Service Inc.	15,772	2,176,445	1,142,490	Vulcan Materials Company	3,549	602,054	1,059,535
First Solar Inc.	2,627	540,292	661,299			20,438,762	25,014,372
FleetCor Technologies Inc.	1,948	592,141	647,708	Real Estate – 2.3%			
Fortinet Inc.	17,987	791,539	1,800,534	Alexandria Real Estate Equities Inc.	4,598	940,829	691,043
Gartner Inc., Class A	2,012	444,816	933,381	American Tower Corporation	12,340	3,007,921	3,169,282
Global Payments Inc.	7,029	1,117,255	917,057	AvalonBay Communities Inc.	3,739	878,240	937,164
GlobalFoundries Inc.	1,903	126,740	162,748	Camden Property Trust	2,701	464,199	389,414
Hewlett Packard Enterprise Company	33,583	544,812	747,149	CB Richard Ellis Group Inc., Class A	8,279	635,164	884,878
HP Inc.	26,694	967,617	1,085,605	Crown Castle International Corporation	11,482	1,864,783	1,732,495
HubSpot Inc.	1,211	792,758	853,311	Digital Realty Trust Inc.	7,780	1,267,969	1,173,187
Intel Corporation	109,601	6,271,898	4,853,545	Equinix Inc.	2,457	1,790,497	2,550,249
International Business Machines Corporation	24,042	3,753,151	4,260,273	Equity Residential Real Estate Investment Trust	9,984	864,775	872,227
Intuit Inc.	7,231	2,981,949	4,387,552	Essex Property Trust Inc.	1,688	556,141	523,749
Jabil Inc.	3,477	361,819	496,964	Extra Space Storage Inc.	3,451	574,565	680,256
Keysight Technologies Inc.	4,575	635,383	1,014,506	Healthpeak Properties Inc.	14,098	544,767	375,260
KLA-Tencor Corporation	3,686	892,122	2,367,518	Invitation Homes Inc.	16,081	727,647	732,571
Lam Research Corporation	3,547	1,474,929	3,019,645	Mid-America Apartment Communities Inc.	3,123	540,946	628,049
Marvell Technology Group Ltd.	22,213	1,443,079	1,758,496	ProLogis Inc.	24,394	2,893,605	3,961,485
MasterCard Inc., Class A	22,390	6,729,461	11,661,551	Public Storage Real Estate Investment Trust	4,199	1,278,155	1,623,037
Microchip Technology Inc.	14,046	996,382	1,666,443	Realty Income Corporation	17,592	1,442,395	1,392,907
Micron Technology Inc.	28,955	1,960,082	2,419,915	SBA Communications Corporation, Class A	2,766	833,190	848,924
Microsoft Corporation	194,714	43,234,006	87,809,921	Simon Property Group Inc.	8,407	1,442,702	1,285,660
Mobileye Global Inc., Class A	1,461	78,345	74,334	Sun Communities Inc.	3,143	657,675	543,000
MongoDB Inc.	1,751	728,557	953,006	UDR Inc.	8,874	565,617	504,850
Monolithic Power Systems Inc.	1,156	748,858	827,018	Ventas Inc.	10,354	699,701	648,145
Motorola Solutions Inc.	4,437	937,727	1,723,257	VICI Properties Inc.	26,766	1,050,894	1,114,054
NetApp Inc.	5,474	408,903	553,830	Welltower Inc.	13,081	1,213,433	1,401,245
NVIDIA Corporation	62,945	10,490,107	35,261,470	Weyerhaeuser Company	19,246	762,929	854,069
Okta Inc., Class A	3,977	1,074,202	365,242	WP Carey Inc.	5,353	584,377	478,922
ON Semiconductor Corporation	11,489	908,356	1,438,997			28,083,116	29,996,613
Oracle Corporation	40,949	3,113,719	6,457,983	Utilities – 2.5%			
Palantir Technologies Inc.	47,809	1,135,147	970,577	AES Corporation, The	16,955	450,915	465,453
Palo Alto Networks Inc.	7,917	1,304,735	2,678,840	Alliant Energy Corporation	6,460	404,625	448,957
Paychex Inc.	8,352	858,450	1,237,321	Ameren Corporation	6,751	587,883	730,145
Paycom Software Inc.	1,342	614,121	570,900	American Electric Power Company Inc.	13,745	1,324,925	1,532,531
PayPal Holdings Inc.	30,098	4,952,435	2,659,727	American Water Works Co., Inc.	5,199	826,873	982,821
QUALCOMM Inc.	29,517	3,715,446	4,653,111	Atmos Energy Corporation	3,685	564,658	567,734
Salesforce.com Inc.	25,620	5,842,625	7,167,615	Avangrid Inc.	1,951	120,093	97,352
Seagate Technology PLC	5,106	377,116	418,349	CentrePoint Energy Inc.	16,478	652,741	636,094
ServiceNow Inc.	5,375	2,959,373	4,000,091	CMS Energy Corporation	7,451	502,811	579,697
Snowflake Solutions Inc.	4,209	646,164	616,972	Consolidated Edison Inc.	9,470	907,142	1,133,696
Snowflake Inc., Class A	7,269	2,250,666	1,694,011	Constellation Energy Corporation	8,542	443,834	1,035,610
SolarEdge Technologies Inc.	1,451	554,005	516,986	Dominion Resources Inc.	22,222	2,014,135	1,524,078
Splunk Inc.	4,296	645,986	603,555	DTE Energy Company	5,301	708,839	772,339
Square Inc.	14,358	2,982,216	1,265,758	Duke Energy Corporation	20,427	2,270,765	2,427,554
SS&C Technologies Holdings Inc.	5,530	504,811	443,788	Edison International	10,230	794,760	940,863
Synopsys Inc.	4,041	984,679	2,330,052	Entergy Corporation	5,653	673,204	728,924
TE Connectivity Ltd.	8,275	984,926	1,535,926	Eversource Energy	5,818	438,269	450,105
Teradyne Inc.	4,011	503,553	591,348	Exelon Corporation	9,313	826,915	874,655
Texas Instruments Incorporated	23,930	3,811,833	5,704,817	FirstEnergy Corporation	26,443	1,079,115	1,426,626
Trade Desk Inc., The, Class A	11,843	879,724	1,211,072	NextEra Energy Inc.	15,352	762,671	790,441
Trimble Inc.	6,340	597,632	444,479	NextEra Energy Inc.	53,494	3,892,878	5,256,386
Tyler Technologies Inc.	1,059	534,124	584,061	PG&E Corporation	41,470	610,077	948,978
Ubiquiti Inc.	129	46,058	30,024				

Scotia U.S. Equity Index Fund (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0% (cont'd)			
Utilities – 2.5% (cont'd)			
PPL Corporation	19,793	713,878	693,553
Public Service Enterprise Group Incorporated	13,319	875,080	1,104,317
Sempra Energy	8,402	1,280,578	1,619,916
Southern Company	28,835	2,035,009	2,682,530
WEC Energy Group Inc.	8,423	802,393	984,262
Xcel Energy Inc.	14,713	1,028,280	1,211,324
		27,593,346	32,646,941
TOTAL EQUITIES		997,060,364	1,330,516,796
Transaction Costs		(51,644)	–
TOTAL INVESTMENT PORTFOLIO		997,008,720	1,330,516,796
OTHER ASSETS, LESS LIABILITIES – 0.0%			1,267,232
NET ASSETS – 100.0%			1,331,784,028

Scotia U.S. Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,324,159,344	–	1,324,159,344	99.4
	1,324,159,344	–	1,324,159,344	99.4

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,122,145,523	–	1,122,145,523	99.2
	1,122,145,523	–	1,122,145,523	99.2

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$132,415,934 or approximately 9.9% of net assets (December 31, 2022 – \$112,214,552 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.0% (December 31, 2022 – 99.8%) 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 \$133,051,680 (December 31, 2022 – \$113,016,652). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Communication Services	8.4	7.3
Consumer Discretionary	11.0	9.7
Consumer Staples	6.1	7.0
Energy	4.1	5.3
Financials	9.8	11.2
Health Care	13.4	15.8
Index Based Exchange-Traded Funds	0.6	0.8
Industrials	8.8	9.0
Information Technology	31.1	26.2
Materials	1.9	1.9
Real Estate	2.3	2.6
Utilities	2.5	3.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,322,563,796	–	–	1,322,563,796
Underlying Funds	7,953,000	–	–	7,953,000
	1,330,516,796	–	–	1,330,516,796

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,120,860,002	–	–	1,120,860,002
Underlying Funds	9,306,520	–	–	9,306,520
	1,130,166,522	–	–	1,130,166,522

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	7,953,000	1.3
	7,953,000	

Scotia U.S. Equity Index Fund (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	9,306,520	1.7
	9,306,520	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Credit Absolute Return Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	833,691,044	5,202,328
Cash	5,726,131	–
Receivable for securities sold	–	38,000
Subscriptions receivable	1,656,719	–
Total assets	841,073,894	5,240,328
LIABILITIES		
Current liabilities		
Bank overdraft	–	7,282
Management fee payable (note 5)	399,772	–
Payable for securities purchased	284,000	–
Redemptions payable	533,567	–
Accrued expenses	15,167	–
Distributions payable	5,203	6,258
Total liabilities	1,237,709	13,540
Net assets attributable to holders of redeemable units	839,836,185	5,226,788
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series KM	1,475,218	1,005
Series M	838,360,967	5,225,783
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series KM	10.02	10.05
Series M	9.50	9.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	23,409,003	125,556
Net realized gain (loss) on non-derivative financial assets	(30,021)	(20,037)
Change in unrealized gain (loss) on non-derivative financial assets	(10,297,638)	(191,137)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13,081,344	(85,618)
Total income (loss), net	13,081,344	(85,618)
EXPENSES		
Management fees (note 5)	1,492,306	4,015
Fixed administration fees (note 6)	54,457	146
Independent Review Committee fees	565	288
Interest expense	–	180
Harmonized Sales Tax/Goods and Services Tax	85,671	298
Total expenses	1,632,999	4,927
Increase (decrease) in net assets attributable to holders of redeemable units from operations	11,448,345	(90,545)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series KM	9,776	–
Series M	11,438,569	(90,545)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series KM	0.14	–
Series M	0.20	(0.31)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series KM	67,617	–
Series M	57,304,470	290,633

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series KM	1,005	–
Series M	5,225,783	–
	5,226,788	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series KM	9,776	–
Series M	11,438,569	(90,545)
	11,448,345	(90,545)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series KM	(24,589)	–
Series M	(19,600,464)	(120,916)
From net realized gains on investments		
Series M	(987,894)	–
	(20,612,947)	(120,916)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series KM	1,622,305	–
Series M	870,395,576	4,986,061
Reinvested distributions		
Series KM	24,589	–
Series M	20,572,750	120,915
Payments on redemption		
Series KM	(157,868)	–
Series M	(48,683,353)	(760,015)
	843,773,999	4,346,961
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series KM	1,474,213	–
Series M	833,135,184	4,135,500
	834,609,397	4,135,500
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series KM	1,475,218	–
Series M	838,360,967	4,135,500
	839,836,185	4,135,500
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units		
	11,448,345	(90,545)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	30,021	20,037
Change in unrealized (gain) loss on non-derivative financial assets	10,297,638	191,137
Other non-cash transactions	(23,400,373)	(125,556)
Purchases of non-derivative financial assets and liabilities	(825,218,002)	(4,972,548)
Proceeds from sale of non-derivative financial assets and liabilities	10,123,999	776,000
Accrued expenses and other payables	414,939	1,935
Net cash provided by (used in) operating activities	(816,303,433)	(4,199,540)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	870,361,163	4,986,061
Amounts paid on redemption of redeemable units	(48,307,654)	(760,015)
Distributions to unitholders of redeemable units	(16,663)	–
Net cash provided by (used in) financing activities	822,036,846	4,226,046
Net increase (decrease) in cash	5,733,413	26,506
Cash (bank overdraft), beginning of period	(7,282)	–
CASH (BANK OVERDRAFT), END OF PERIOD	5,726,131	26,506
Interest paid ⁽¹⁾	–	180
Interest received, net of withholding taxes ⁽¹⁾	8,630	–

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Credit Absolute Return Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.3%			
Fixed Income Funds – 99.3%			
Dynamic Credit Absolute Return II Fund, Series OP	88,132,675	844,143,400	833,691,044
TOTAL INVESTMENT PORTFOLIO		844,143,400	833,691,044
OTHER ASSETS, LESS LIABILITIES – 0.7%			6,145,141
NET ASSETS – 100.0%			839,836,185

Scotia Wealth Credit Absolute Return Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to maximize absolute returns over a complete market cycle. It seeks a return similar to its underlying fund, by investing substantially all of its assets in units of that underlying fund.

The Fund invests in units of Dynamic Credit Absolute Return II Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	794,677,784	3,630,979
1-3 years	86,796,412	461,864
3-5 years	140,565,693	207,507
5-10 years	(14,635,870)	802,295
> 10 years	(57,529,060)	8,835,819
	949,874,959	13,938,464

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$617,760 or approximately 0.0% (December 31, 2022 – \$2,768 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	88,798,921	(91,498,193)	(2,699,272)	(0.3)
	88,798,921	(91,498,193)	(2,699,272)	(0.3)
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	3,092,322	(3,069,860)	22,462	0.4
	3,092,322	(3,069,860)	22,462	0.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$269,927 or approximately 0.0% of net assets (December 31, 2022 – \$2,246 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 2.7% (December 31, 2022 – nil) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,231,837 (December 31, 2022 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

Credit ratings	June 30, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	(134.2)	(149.1)	(216.6)	(183.9)
AA	26.9	30.1	33.1	28.1
A/A-1	69.0	76.6	70.3	59.7
BBB/A-2	120.0	133.3	151.9	129.0
BB	15.8	17.5	55.5	47.1
B	2.5	2.7	5.8	4.9
	100.0	111.1	100.0	84.9

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
BONDS AND DEBENTURES	304.3	319.5
Canadian Bonds and Debentures		
Federal	15.2	18.9
Corporate	195.8	197.3
Foreign Bonds and Debentures		
United Kingdom	2.8	–
United States	90.5	103.3
PURCHASED OPTIONS	0.3	–
WRITTEN OPTIONS	(0.1)	–
SHORT POSITIONS – BONDS AND DEBENTURES	(202.3)	(244.8)
Canadian Bonds and Debentures		
Federal	(156.5)	(196.8)
Provincial	(12.3)	(17.2)
Corporate	(17.7)	(21.9)
Foreign Bonds and Debentures		
United States	(15.8)	(8.9)
SHORT POSITIONS – EQUITIES	(2.9)	–
Foreign Preferred Equities	(2.9)	–
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.6)	(0.1)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	(2.7)	22.5

Scotia Wealth Credit Absolute Return Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	833,691,044	–	–	833,691,044
	833,691,044	–	–	833,691,044
December 31, 2022				
Underlying Funds	5,202,328	–	–	5,202,328
	5,202,328	–	–	5,202,328

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return II Fund, Series OP	833,691,044	54.9
	833,691,044	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return II Fund, Series OP	5,202,328	0.9
	5,202,328	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth Premium Payout Pool (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	356,002,470	392,946,009
Derivatives	4,139,399	9,722,562
Cash	310,110,520	204,392,263
Cash collateral deposited on derivatives	3,226,252	9,362,073
Margin deposited on derivatives	87,139,566	72,982,144
Receivable for securities sold	421,803	178,635
Subscriptions receivable	285,924	234,270
Accrued investment income and other	81,581	343,950
Total assets	761,407,515	690,161,906
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	12,720,035	6,364,785
Management fee payable (note 5)	39,095	—
Payable for securities purchased	7,068,073	3,078,304
Redemptions payable	436,695	291,605
Accrued expenses	68,373	—
Distributions payable	36,142	—
Total liabilities	20,368,413	9,734,694
Net assets attributable to holders of redeemable units	741,039,102	680,427,212
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	246,936,874	246,036,683
Series K	58,684,319	53,637,265
Series M	435,417,909	380,753,264
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.18	10.82
Series K	10.52	9.35
Series M	10.45	9.29

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,456,147	1,800,892
Interest for distribution purposes	8,252,384	639,885
Net realized gain (loss) on non-derivative financial assets	37,291,304	(24,558,686)
Change in unrealized gain (loss) on non-derivative financial assets	53,445,492	(102,265,151)
Net realized gain (loss) on derivatives	15,591,824	84,929,738
Change in unrealized gain (loss) on derivatives	(10,409,951)	(5,539,710)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	105,627,200	(44,993,032)
Securities lending (note 11)	8,352	1,427
Net realized and unrealized foreign currency translation gain (loss)	(2,062,809)	4,951,659
Total income (loss), net	103,572,743	(40,039,946)
EXPENSES		
Management fees (note 5)	206,079	182,374
Fixed administration fees (note 6)	365,030	352,323
Independent Review Committee fees	565	575
Interest expense	128,821	141,014
Foreign withholding taxes/tax reclaims	103,989	156,382
Harmonized Sales Tax/Goods and Services Tax	56,064	52,845
Transaction costs	1,146,166	1,114,563
Total expenses	2,006,714	2,000,076
Increase (decrease) in net assets attributable to holders of redeemable units from operations	101,566,029	(42,040,022)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	36,205,891	(17,440,725)
Series K	7,860,812	(2,988,554)
Series M	57,499,326	(21,610,743)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.65	(0.59)
Series K	1.40	(0.55)
Series M	1.39	(0.54)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	21,941,834	29,540,285
Series K	5,617,119	5,435,648
Series M	41,406,851	39,978,482

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Premium Payout Pool (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series I	246,036,683	332,829,080
Series K	53,637,265	52,067,131
Series M	380,753,264	376,119,628
	<u>680,427,212</u>	<u>761,015,839</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FROM OPERATIONS		
Series I	36,205,891	(17,440,725)
Series K	7,860,812	(2,988,554)
Series M	57,499,326	(21,610,743)
	<u>101,566,029</u>	<u>(42,040,022)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(5,897,002)	—
Series K	(162,051)	—
Series M	(1,276,496)	—
From net realized gains on investments		
Series I	—	(780,046)
Series K	(252,115)	(1,232,329)
Series M	(1,847,757)	(8,828,311)
From return of capital		
Series K	(855,419)	—
Series M	(6,210,667)	—
	<u>(16,501,507)</u>	<u>(10,840,686)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	6,056,000	1,300,000
Series K	3,646,163	5,570,821
Series M	26,304,911	29,723,964
Reinvested distributions		
Series I	5,897,002	780,046
Series K	1,269,574	1,231,954
Series M	9,115,660	8,606,262
Payments on redemption		
Series I	(41,361,700)	(58,886,700)
Series K	(6,459,910)	(5,852,062)
Series M	(28,920,332)	(31,209,844)
	<u>(24,452,632)</u>	<u>(48,735,559)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	900,191	(75,027,425)
Series K	5,047,054	(3,270,170)
Series M	54,664,645	(23,318,672)
	<u>60,611,890</u>	<u>(101,616,267)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	246,936,874	257,801,655
Series K	58,684,319	48,796,961
Series M	435,417,909	352,800,956
	<u>741,039,102</u>	<u>659,399,572</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	101,566,029	(42,040,022)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(37,291,304)	24,558,686
Change in unrealized (gain) loss on non-derivative financial assets	(53,445,492)	102,265,151
Net realized (gain) loss on options	(27,066,584)	(22,374,320)
Change in unrealized (gain) loss on derivatives	10,409,951	5,539,710
Unrealized foreign currency translation (gain) loss	(381,278)	1,068,880
Other non-cash transactions	—	(290,706)
Purchases of non-derivative financial assets and liabilities	(142,421,782)	(597,156,391)
Proceeds from sale of non-derivative financial assets and liabilities	302,443,765	626,745,433
Cash collateral deposited on derivatives	6,135,821	(24,933,317)
Margin deposited on derivatives	(14,157,422)	852,140
Accrued investment income and other	262,369	44,004
Accrued expenses and other payables	107,468	94,562
Net cash provided by (used in) operating activities	<u>146,161,541</u>	<u>74,373,810</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	35,942,789	35,749,370
Amounts paid on redemption of redeemable units	(76,584,221)	(95,693,775)
Distributions to unitholders of redeemable units	(183,130)	(181,585)
Net cash provided by (used in) financing activities	<u>(40,824,562)</u>	<u>(60,125,990)</u>
Unrealized foreign currency translation gain (loss)	381,278	(1,068,880)
Net increase (decrease) in cash	105,336,979	14,247,820
Cash (bank overdraft), beginning of period	204,392,263	115,383,557
CASH (BANK OVERDRAFT), END OF PERIOD	<u>310,110,520</u>	<u>128,562,497</u>
Interest paid ⁽¹⁾	128,821	141,014
Interest received, net of withholding taxes ⁽¹⁾	8,252,384	639,885
Dividends received, net of withholding taxes ⁽¹⁾	1,393,377	1,397,809

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)
LONG POSITIONS – 48.6%				LONG POSITIONS – 48.6% (cont'd)			
Communication Services – 10.2%				Options on Index Based Exchange-Traded Funds – 0.4% (cont'd)			
Activision Blizzard Inc.	10,000	969,766	1,116,364	SPDR S&P 500 ETF, Put Options \$375.00 Jul 21, 2023	2,550	289,749	42,211
Meta Platforms, Inc., Class A	119,500	22,547,614	45,414,842	SPDR S&P 500 ETF, Put Options \$380.00 Jul 21, 2023	2,550	268,385	45,588
Netflix Inc.	19,800	9,241,484	11,549,934	SPDR S&P 500 ETF, Put Options \$380.00 Jul 28, 2023	5,100	546,115	138,453
Sea Ltd.- ADR	50,000	3,921,485	3,843,047	SPDR S&P 500 ETF, Put Options \$385.00 Aug 18, 2023	4,250	448,117	301,107
Take-Two Interactive Software Inc.	70,607	11,715,566	13,759,917	SPDR S&P 500 ETF, Put Options \$385.00 Jul 14, 2023	2,500	167,892	31,452
		48,395,915	75,684,104	SPDR S&P 500 ETF, Put Options \$385.00 Jul 28, 2023	2,500	257,862	74,490
Consumer Discretionary – 9.4%				SPDR S&P 500 ETF, Put Options \$390.00 Aug 04, 2023	4,250	322,084	199,800
Amazon.com Inc.	247,296	28,686,268	42,691,333	SPDR S&P 500 ETF, Put Options \$390.00 Jul 28, 2023	4,900	409,007	165,468
Burlington Stores Inc.	38,189	8,618,380	7,959,645	SPDR S&P 500 ETF, Put Options \$395.00 Aug 11, 2023	6,375	489,618	476,987
Dollar General Corporation	54,500	14,316,624	12,253,533	SPDR S&P 500 ETF, Put Options \$395.00 Jul 28, 2023	4,250	263,269	166,031
Papa John's International Inc.	65,631	7,257,748	6,416,825			6,684,170	2,605,677
		58,879,020	69,321,336			305,021,003	358,608,147
Consumer Staples – 0.4%				TOTAL LONG POSITIONS			
Estee Lauder Companies Inc., The	11,000	3,199,522	2,860,673	SHORT POSITIONS – (0.8%)			
Energy – 7.0%				Communication Services – (0.1%)			
Apache Corporation	57,900	3,478,105	2,620,003	Activision Blizzard Inc., Written Put Options \$75.00 Jul 14, 2023	(955)	(95,442)	(44,262)
Canadian Natural Resources Ltd.	33,100	2,353,848	2,465,288	Alphabet Inc., Class A, Written Put Options \$110.00 Aug 04, 2023	(180)	(30,061)	(26,340)
Cenovus Energy Inc.	1,296,746	34,186,216	29,176,785	Bumble Inc., Written Put Options \$12.50 Aug 18, 2023	(2,000)	(51,938)	(46,350)
Occidental Petroleum Corporation	55,796	4,642,455	4,344,689	Bumble Inc., Written Put Options \$12.50 Jul 21, 2023	(3,500)	(102,943)	(11,587)
Shell PLC – ADR	108,900	7,704,618	8,707,616	Bumble Inc., Written Put Options \$12.50 Oct 20, 2023	(1,850)	(105,803)	(110,246)
Suncor Energy Inc.	109,131	4,668,413	4,240,831	Bumble Inc., Written Put Options \$15.00 Jul 21, 2023	(1,850)	(51,281)	(36,749)
		57,033,655	51,555,212	Match Group Inc., Written Put Options \$32.50 Aug 18, 2023	(1,550)	(96,095)	(68,763)
Health Care – 10.4%				Match Group Inc., Written Put Options \$33.00 Jul 14, 2023	(850)	(46,268)	(2,251)
Amgen Inc.	10,000	2,947,035	2,940,156	Match Group Inc., Written Put Options \$33.00 Jul 28, 2023	(800)	(54,485)	(23,307)
AstraZeneca PLC – ADR	800	64,746	75,823	Match Group Inc., Written Put Options \$35.00 Jul 28, 2023	(500)	(22,529)	(8,608)
Biomarin Pharmaceutical Inc.	46,900	5,725,260	5,383,566	Meta Platforms, Inc., Class A, Written Call Options \$305.00 Jul 07, 2023	(275)	(34,252)	(11,472)
Boston Scientific Corporation	23,225	1,201,081	1,663,608	Netflix Inc., Written Put Options \$350.00 Jul 28, 2023	(70)	(40,977)	(12,005)
Centene Corporation	100,200	8,806,607	8,950,101	Netflix Inc., Written Put Options \$355.00 Aug 04, 2023	(85)	(44,801)	(22,738)
Intuitive Surgical Inc.	26,550	7,940,900	12,022,442	Netflix Inc., Written Put Options \$355.00 Jul 28, 2023	(75)	(33,735)	(15,991)
IQVIA Holdings Inc.	24,900	6,451,135	7,411,668	Netflix Inc., Written Put Options \$365.00 Jul 28, 2023	(70)	(36,572)	(20,347)
Medtronic PLC	64,360	7,124,504	7,508,795	Sea Ltd.- ADR, Written Put Options \$45.00 Aug 18, 2023	(650)	(67,696)	(71,445)
Pfizer Inc.	79,500	4,217,032	3,861,666	Sea Ltd.- ADR, Written Put Options \$51.00 Jul 28, 2023	(500)	(39,591)	(33,107)
Thermo Fisher Scientific Inc.	27,577	19,437,649	19,054,070	Take-Two Interactive Software Inc., Written Put Options \$125.00 Aug 18, 2023	(180)	(56,310)	(20,261)
UnitedHealth Group Incorporated	12,500	8,292,840	7,956,246	Take-Two Interactive Software Inc., Written Put Options \$128.00 Aug 04, 2023	(220)	(39,497)	(8,886)
		72,208,789	76,828,141	Take-Two Interactive Software Inc., Written Put Options \$130.00 Aug 11, 2023	(195)	(34,859)	(30,730)
Industrials – 3.4%				Take-Two Interactive Software Inc., Written Put Options \$130.00 Aug 18, 2023	(195)	(47,542)	(35,249)
TransDigm Group Inc.	9,000	6,715,664	10,657,145	Walt Disney Company, The, Written Put Options \$80.00 Aug 18, 2023	(350)	(50,086)	(36,153)
Uber Technologies Inc.	249,173	8,495,772	14,244,962	Walt Disney Company, The, Written Put Options \$83.00 Jul 07, 2023	(190)	(27,967)	(629)
		15,211,436	24,902,107	Walt Disney Company, The, Written Put Options \$84.00 Jul 28, 2023	(325)	(37,399)	(21,304)
Information Technology – 5.2%				Warner Bros Discovery Inc., Written Put Options \$10.00 Aug 18, 2023	(2,500)	(65,998)	(57,937)
Broadcom Inc.	5,673	4,258,585	6,516,667	Warner Bros Discovery Inc., Written Put Options \$8.50 Jul 14, 2023	(3,000)	(36,304)	(9,932)
Microsoft Corporation	70,391	23,034,426	31,744,138			(1,350,431)	(786,649)
		27,293,011	38,260,805	Consumer Discretionary – (0.1%)			
Materials – 2.2%				Advance Auto Parts Inc., Written Put Options \$60.00 Jul 14, 2023			
Albemarle Corporation	11,500	2,781,900	3,397,475	Aptiv PLC, Written Put Options \$80.00 Jul 21, 2023	(350)	(62,335)	(20,857)
Avery Dennison Corporation	44,400	10,535,263	10,101,466				
Ball Corporation	40,100	2,798,322	3,091,151				
		16,115,485	16,590,092				
Options on Index Based Exchange-Traded Funds – 0.4%							
SPDR S&P 500 ETF, Put Options \$335.00 Jul 07, 2023	2,650	141,760	5,264				
SPDR S&P 500 ETF, Put Options \$340.00 Jul 07, 2023	2,550	92,575	1,688				
SPDR S&P 500 ETF, Put Options \$340.00 Jul 21, 2023	2,550	164,578	21,950				
SPDR S&P 500 ETF, Put Options \$345.00 Jul 14, 2023	2,550	106,299	11,819				
SPDR S&P 500 ETF, Put Options \$345.00 Jul 21, 2023	2,550	133,730	21,950				
SPDR S&P 500 ETF, Put Options \$350.00 Jul 21, 2023	2,550	121,372	25,327				
SPDR S&P 500 ETF, Put Options \$350.00 Jul 28, 2023	5,100	260,298	77,669				
SPDR S&P 500 ETF, Put Options \$355.00 Aug 18, 2023	4,250	196,051	154,775				
SPDR S&P 500 ETF, Put Options \$355.00 Jul 14, 2023	2,500	77,681	18,209				
SPDR S&P 500 ETF, Put Options \$355.00 Jul 28, 2023	2,500	123,108	41,384				
SPDR S&P 500 ETF, Put Options \$360.00 Aug 04, 2023	4,250	131,634	104,121				
SPDR S&P 500 ETF, Put Options \$360.00 Jul 28, 2023	4,900	208,545	87,601				
SPDR S&P 500 ETF, Put Options \$365.00 Aug 11, 2023	6,375	211,042	223,720				
SPDR S&P 500 ETF, Put Options \$365.00 Jul 07, 2023	2,650	340,406	8,773				
SPDR S&P 500 ETF, Put Options \$365.00 Jul 28, 2023	4,250	95,225	87,237				
SPDR S&P 500 ETF, Put Options \$370.00 Jul 07, 2023	2,550	209,151	8,442				
SPDR S&P 500 ETF, Put Options \$370.00 Jul 21, 2023	2,550	360,015	38,834				
SPDR S&P 500 ETF, Put Options \$375.00 Jul 14, 2023	2,550	248,602	25,327				

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)
SHORT POSITIONS – (0.8%) (cont'd)				SHORT POSITIONS – (0.8%) (cont'd)			
Consumer Discretionary – (0.1%) (cont'd)				Energy – (0.1%) (cont'd)			
Burlington Stores Inc., Written Put Options \$130.00 Aug 18, 2023	(200)	(55,439)	(25,823)	Occidental Petroleum Corporation, Written Put Options \$55.00 Jul 21, 2023	(500)	(45,377)	(12,581)
Burlington Stores Inc., Written Put Options \$130.00 Sep 15, 2023	(200)	(90,102)	(70,187)	Patterson-UTI Energy Inc., Written Put Options \$9.00 Aug 18, 2023	(2,795)	(49,795)	(37,013)
Burlington Stores Inc., Written Put Options \$140.00 Jul 14, 2023	(375)	(176,209)	(11,174)	Patterson-UTI Energy Inc., Written Put Options \$9.00 Jul 21, 2023	(1,000)	(8,553)	(13,243)
Burlington Stores Inc., Written Put Options \$145.00 Jul 21, 2023	(325)	(182,042)	(52,723)	Suncor Energy Inc., Written Call Options \$40.00 Jul 07, 2023	(1,091)	(9,274)	(8,728)
Dollar General Corporation, Written Put Options \$150.00 Jul 07, 2023	(175)	(31,047)	(1,159)	Suncor Energy Inc., Written Put Options \$34.00 Jul 21, 2023	(915)	(52,155)	(5,033)
Dollar General Corporation, Written Put Options \$160.00 Jul 21, 2023	(150)	(44,371)	(11,422)	Suncor Energy Inc., Written Put Options \$35.00 Jul 21, 2023	(1,415)	(73,810)	(10,613)
Dollar Tree Inc., Written Put Options \$120.00 Jul 21, 2023	(250)	(59,997)	(2,980)	Suncor Energy Inc., Written Put Options \$35.50 Jul 14, 2023	(500)	(9,250)	(2,750)
Dollar Tree Inc., Written Put Options \$130.00 Jul 07, 2023	(165)	(37,015)	(2,513)	Suncor Energy Inc., Written Put Options \$36.00 Jul 21, 2023	(500)	(18,000)	(6,500)
Domino's Pizza Inc., Written Put Options \$260.00 Jul 21, 2023	(225)	(113,440)	(4,469)	Suncor Energy Inc., Written Put Options \$37.00 Jul 21, 2023	(750)	(23,250)	(18,000)
Domino's Pizza Inc., Written Put Options \$265.00 Jul 28, 2023	(160)	(71,937)	(19,599)			(1,030,777)	(391,843)
Domino's Pizza Inc., Written Put Options \$270.00 Jul 28, 2023	(100)	(56,222)	(11,918)	Financials – 0.0%			
Domino's Pizza Inc., Written Put Options \$280.00 Jul 07, 2023	(85)	(34,986)	(1,970)	Bank of America Corporation, Written Put Options \$24.00 Jul 21, 2023	(1,145)	(52,086)	(5,307)
Domino's Pizza Inc., Written Put Options \$285.00 Jul 28, 2023	(140)	(54,137)	(19,930)	Bank of America Corporation, Written Put Options \$25.50 Jul 21, 2023	(750)	(14,407)	(6,456)
NIKE Inc., Class B, Written Put Options \$104.00 Aug 11, 2023	(240)	(30,827)	(30,511)	Bank of America Corporation, Written Put Options \$26.00 Aug 04, 2023	(800)	(28,422)	(16,951)
Papa John's International Inc., Written Call Options \$80.00 Jul 21, 2023	(656)	(22,596)	(32,577)	Bank of America Corporation, Written Put Options \$26.00 Jul 21, 2023	(2,300)	(97,252)	(28,935)
Papa John's International Inc., Written Put Options \$62.50 Aug 18, 2023	(350)	(61,192)	(28,969)	Citigroup Inc., Written Put Options \$40.00 Jul 07, 2023	(700)	(39,020)	(927)
Papa John's International Inc., Written Put Options \$65.00 Aug 18, 2023	(450)	(70,075)	(53,633)	Citigroup Inc., Written Put Options \$42.00 Aug 04, 2023	(750)	(39,036)	(31,286)
Papa John's International Inc., Written Put Options \$65.00 Jul 21, 2023	(1,125)	(149,470)	(33,595)	Wells Fargo & Company, Written Put Options \$35.00 Jul 07, 2023	(700)	(36,095)	(464)
Target Corporation, Written Put Options \$125.00 Aug 18, 2023	(166)	(82,141)	(86,833)	Wells Fargo & Company, Written Put Options \$35.00 Jul 21, 2023	(700)	(44,274)	(5,562)
		(1,534,661)	(527,808)	Wells Fargo & Company, Written Put Options \$36.00 Jul 07, 2023	(700)	(31,420)	(464)
Consumer Staples – 0.0%				Wells Fargo & Company, Written Put Options \$36.00 Jul 14, 2023	(750)	(36,289)	(3,973)
Anheuser-Busch InBev SA – ADR, Written Put Options \$47.00 Jul 07, 2023	(550)	(35,452)	(1,821)	Wells Fargo & Company, Written Put Options \$37.00 Aug 04, 2023	(650)	(37,633)	(15,924)
Anheuser-Busch InBev SA – ADR, Written Put Options \$51.00 Aug 04, 2023	(440)	(28,930)	(23,307)	Wells Fargo & Company, Written Put Options \$37.00 Jul 14, 2023	(700)	(31,827)	(5,098)
		(64,382)	(25,128)	Wells Fargo & Company, Written Put Options \$37.50 Jul 21, 2023	(650)	(29,718)	(9,038)
Energy – (0.1%)				Wells Fargo & Company, Written Put Options \$38.00 Jul 14, 2023	(700)	(33,538)	(7,416)
Apache Corporation, Written Call Options \$35.00 Jul 07, 2023	(579)	(10,741)	(21,086)			(551,017)	(137,801)
Apache Corporation, Written Put Options \$27.00 Aug 04, 2023	(750)	(25,337)	(11,422)	Health Care – (0.1%)			
Apache Corporation, Written Put Options \$29.00 Jul 14, 2023	(1,800)	(77,999)	(4,767)	AstraZeneca PLC – ADR, Written Put Options \$66.00 Aug 04, 2023	(250)	(22,857)	(21,023)
Baker Hughes Company, Written Put Options \$27.00 Jul 21, 2023	(1,020)	(40,831)	(6,754)	AstraZeneca PLC – ADR, Written Put Options \$68.00 Jul 07, 2023	(325)	(27,106)	(21,304)
Cenovus Energy Inc., Written Call Options \$23.00 Jul 07, 2023	(2,000)	(20,000)	(27,000)	Avantor Inc., Written Put Options \$17.50 Aug 18, 2023	(1,595)	(65,185)	(52,805)
Cenovus Energy Inc., Written Put Options \$19.50 Jul 21, 2023	(550)	(9,625)	(2,750)	Avantor Inc., Written Put Options \$17.50 Jul 21, 2023	(1,255)	(45,561)	(11,916)
Cenovus Energy Inc., Written Put Options \$20.50 Jul 07, 2023	(550)	(7,150)	(1,375)	Baxter International Inc., Written Put Options \$40.00 Aug 04, 2023	(420)	(23,749)	(15,295)
Cenovus Energy Inc., Written Put Options \$20.50 Jul 21, 2023	(550)	(13,200)	(5,500)	Biomarin Pharmaceutical Inc., Written Put Options \$80.00 Aug 18, 2023	(315)	(42,129)	(54,229)
Cheniere Energy Inc., Written Put Options \$125.00 Jul 07, 2023	(200)	(38,983)	(9,932)	Boston Scientific Corporation, Written Put Options \$48.00 Aug 18, 2023	(815)	(94,925)	(21,586)
Cheniere Energy Inc., Written Put Options \$130.00 Jul 07, 2023	(200)	(28,191)	(9,932)	Centene Corporation, Written Put Options \$57.00 Jul 07, 2023	(735)	(59,946)	(1,723)
Cheniere Energy Inc., Written Put Options \$130.00 Jul 14, 2023	(225)	(44,190)	(11,174)	Centene Corporation, Written Put Options \$58.00 Jul 07, 2023	(385)	(30,557)	(1,066)
Cheniere Energy Inc., Written Put Options \$130.00 Jul 21, 2023	(150)	(31,171)	(1,986)	Centene Corporation, Written Put Options \$60.00 Aug 18, 2023	(485)	(51,126)	(30,508)
Cheniere Energy Inc., Written Put Options \$135.00 Aug 04, 2023	(225)	(37,356)	(15,643)	Centene Corporation, Written Put Options \$60.00 Jul 21, 2023	(370)	(30,096)	(12,250)
Cheniere Energy Inc., Written Put Options \$135.00 Aug 18, 2023	(175)	(57,747)	(22,016)	Centene Corporation, Written Put Options \$62.00 Jul 07, 2023	(455)	(32,374)	(2,229)
Cheniere Energy Inc., Written Put Options \$135.00 Jul 14, 2023	(150)	(24,880)	(5,463)	Centene Corporation, Written Put Options \$63.00 Jul 28, 2023	(315)	(26,394)	(27,115)
Cheniere Energy Inc., Written Put Options \$135.00 Jul 28, 2023	(150)	(30,698)	(4,966)	CVS Health Corporation, Written Put Options \$62.00 Aug 04, 2023	(525)	(41,516)	(26,767)
Devon Energy Corporation, Written Put Options \$45.00 Jul 28, 2023	(615)	(44,284)	(34,206)	Danaher Corporation, Written Put Options \$215.00 Aug 04, 2023	(130)	(39,570)	(32,279)
Diamondback Energy Inc., Written Put Options \$110.00 Sep 15, 2023	(250)	(102,009)	(47,177)	HCA Healthcare Inc., Written Put Options \$245.00 Jul 21, 2023	(80)	(36,018)	(11,124)
Halliburton Company, Written Put Options \$28.00 Jul 14, 2023	(795)	(29,757)	(2,632)	Intuitive Surgical Inc., Written Call Options \$370.00 Jul 28, 2023	(100)	(23,718)	(45,025)
Halliburton Company, Written Put Options \$28.00 Jul 21, 2023	(900)	(29,693)	(10,727)	Intuitive Surgical Inc., Written Put Options \$280.00 Jul 21, 2023	(200)	(92,694)	(14,567)
Occidental Petroleum Corporation, Written Put Options \$52.50 Aug 18, 2023	(325)	(37,471)	(20,874)	Intuitive Surgical Inc., Written Put Options \$290.00 Jul 07, 2023	(95)	(29,462)	(814)

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)
SHORT POSITIONS – (0.8%) (cont'd)				SHORT POSITIONS – (0.8%) (cont'd)			
Health Care – (0.1%) (cont'd)				Information Technology – (0.1%) (cont'd)			
IQVIA Holdings Inc., Written Put Options \$175.00 Jul 21, 2023	(95)	(28,360)	(629)	Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$92.00 Jul 28, 2023	(350)	(38,048)	(31,518)
IQVIA Holdings Inc., Written Put Options \$185.00 Jul 21, 2023	(155)	(46,193)	(2,566)	Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$95.00 Jul 28, 2023	(250)	(36,053)	(39,563)
Medtronic PLC, Written Put Options \$77.00 Jul 07, 2023	(360)	(38,761)	(953)			(1,612,730)	(933,338)
Medtronic PLC, Written Put Options \$83.00 Jul 14, 2023	(265)	(23,140)	(3,376)	Materials – 0.0%			
Medtronic PLC, Written Put Options \$84.00 Jul 28, 2023	(595)	(66,956)	(74,461)	Albemarle Corporation, Written Put Options \$175.00 Jul 14, 2023	(160)	(38,923)	(1,059)
Pfizer Inc., Written Put Options \$35.00 Aug 04, 2023	(800)	(47,336)	(45,555)	Albemarle Corporation, Written Put Options \$185.00 Aug 11, 2023	(150)	(37,938)	(28,803)
Pfizer Inc., Written Put Options \$36.00 Aug 04, 2023	(465)	(23,251)	(47,108)	Albemarle Corporation, Written Put Options \$190.00 Jul 21, 2023	(115)	(38,423)	(6,092)
Pfizer Inc., Written Put Options \$37.00 Jul 07, 2023	(740)	(42,720)	(46,058)	Albemarle Corporation, Written Put Options \$190.00 Jul 28, 2023	(145)	(50,318)	(13,441)
Thermo Fisher Scientific Inc., Written Put Options \$480.00 Jul 28, 2023	(45)	(27,552)	(14,302)	Albemarle Corporation, Written Put Options \$195.00 Aug 04, 2023	(85)	(28,715)	(20,261)
Thermo Fisher Scientific Inc., Written Put Options \$490.00 Aug 04, 2023	(55)	(37,002)	(32,047)	Albemarle Corporation, Written Put Options \$195.00 Jul 07, 2023	(195)	(60,802)	(1,291)
Thermo Fisher Scientific Inc., Written Put Options \$490.00 Jul 14, 2023	(55)	(37,793)	(8,740)	Albemarle Corporation, Written Put Options \$200.00 Jul 21, 2023	(130)	(30,322)	(15,924)
Thermo Fisher Scientific Inc., Written Put Options \$500.00 Jul 28, 2023	(50)	(32,669)	(38,073)	Albemarle Corporation, Written Put Options \$200.00 Jul 28, 2023	(170)	(59,606)	(34,332)
UnitedHealth Group Incorporated, Written Put Options \$420.00 Jul 21, 2023	(55)	(35,023)	(3,460)	Avery Dennison Corporation, Written Put Options \$160.00 Jul 21, 2023	(160)	(32,728)	(24,896)
UnitedHealth Group Incorporated, Written Put Options \$455.00 Aug 04, 2023	(35)	(19,474)	(18,424)	Ball Corporation, Written Put Options \$47.50 Jul 21, 2023	(290)	(27,940)	(1,920)
UnitedHealth Group Incorporated, Written Put Options \$460.00 Jul 07, 2023	(50)	(27,846)	(1,291)	Ball Corporation, Written Put Options \$50.00 Jul 21, 2023	(455)	(34,205)	(6,025)
UnitedHealth Group Incorporated, Written Put Options \$460.00 Jul 21, 2023	(50)	(35,743)	(21,188)	Ball Corporation, Written Put Options \$52.50 Jul 21, 2023	(480)	(63,363)	(7,946)
		(1,384,802)	(761,856)	Constellation SE, Written Put Options \$14.00 Aug 18, 2023	(1,750)	(62,355)	(34,762)
Industrials – 0.0%				Freeport-McMoRan Copper & Gold Inc., Written Put Options \$34.00 Aug 18, 2023	(750)	(59,398)	(36,252)
Southwest Airlines Company, Written Put Options \$26.00 Jul 07, 2023	(1,000)	(39,684)	(1,986)	Huntsman Corporation, Written Put Options \$22.00 Aug 18, 2023	(1,265)	(53,265)	(12,564)
The Boeing Company, Written Put Options \$185.00 Aug 04, 2023	(225)	(64,809)	(25,476)	Huntsman Corporation, Written Put Options \$23.00 Aug 18, 2023	(965)	(48,633)	(19,169)
The Boeing Company, Written Put Options \$190.00 Jul 28, 2023	(220)	(55,320)	(28,260)	Sherwin-Williams Company, The, Written Put Options \$210.00 Jul 21, 2023	(65)	(27,450)	(4,089)
Uber Technologies Inc., Written Put Options \$35.00 Aug 18, 2023	(800)	(55,553)	(35,491)			(754,384)	(268,826)
		(215,366)	(91,213)	Options on Index Based Exchange-Traded Funds – (0.3%)			
Information Technology – (0.1%)				SPDR S&P 500 ETF, Written Put Options \$350.00 Jul 07, 2023	(5,300)	(426,181)	(10,528)
Advanced Micro Devices Inc., Written Put Options \$100.00 Aug 18, 2023	(250)	(59,538)	(72,339)	SPDR S&P 500 ETF, Written Put Options \$355.00 Jul 07, 2023	(5,100)	(264,009)	(10,131)
Advanced Micro Devices Inc., Written Put Options \$105.00 Jul 28, 2023	(250)	(41,339)	(54,130)	SPDR S&P 500 ETF, Written Put Options \$355.00 Jul 21, 2023	(5,100)	(462,872)	(57,407)
Advanced Micro Devices Inc., Written Put Options \$95.00 Aug 18, 2023	(325)	(77,561)	(56,381)	SPDR S&P 500 ETF, Written Put Options \$360.00 Jul 14, 2023	(5,100)	(308,606)	(37,146)
Intel Corporation, Written Put Options \$24.00 Jul 07, 2023	(950)	(48,913)	(1,258)	SPDR S&P 500 ETF, Written Put Options \$360.00 Jul 21, 2023	(5,100)	(377,185)	(64,161)
Marvell Technology Group Ltd., Written Put Options \$50.00 Aug 04, 2023	(500)	(37,501)	(17,878)	SPDR S&P 500 ETF, Written Put Options \$365.00 Jul 21, 2023	(5,100)	(338,470)	(70,915)
Marvell Technology Group Ltd., Written Put Options \$50.00 Aug 18, 2023	(650)	(67,603)	(43,039)	SPDR S&P 500 ETF, Written Put Options \$365.00 Jul 28, 2023	(10,200)	(714,537)	(209,368)
Marvell Technology Group Ltd., Written Put Options \$51.00 Aug 11, 2023	(500)	(43,726)	(32,114)	SPDR S&P 500 ETF, Written Put Options \$370.00 Aug 18, 2023	(8,500)	(571,345)	(410,856)
Micron Technology Inc., Written Put Options \$56.00 Jul 28, 2023	(950)	(67,069)	(37,113)	SPDR S&P 500 ETF, Written Put Options \$370.00 Jul 14, 2023	(5,000)	(220,513)	(43,039)
Mobileye Global Inc., Class A, Written Put Options \$30.00 Aug 18, 2023	(3,500)	(320,307)	(185,399)	SPDR S&P 500 ETF, Written Put Options \$370.00 Jul 28, 2023	(5,000)	(342,705)	(109,253)
Mobileye Global Inc., Class A, Written Put Options \$35.00 Jul 21, 2023	(800)	(100,424)	(34,431)	SPDR S&P 500 ETF, Written Put Options \$375.00 Aug 04, 2023	(8,500)	(378,096)	(275,780)
NVIDIA Corporation, Written Put Options \$335.00 Sep 15, 2023	(75)	(89,424)	(59,344)	SPDR S&P 500 ETF, Written Put Options \$375.00 Jul 28, 2023	(9,800)	(552,882)	(240,091)
NVIDIA Corporation, Written Put Options \$350.00 Aug 04, 2023	(85)	(40,657)	(18,010)	SPDR S&P 500 ETF, Written Put Options \$380.00 Aug 11, 2023	(12,750)	(607,797)	(616,285)
NVIDIA Corporation, Written Put Options \$350.00 Aug 11, 2023	(50)	(28,483)	(14,567)	SPDR S&P 500 ETF, Written Put Options \$380.00 Aug 18, 2023	(8,500)	(302,477)	(230,755)
NVIDIA Corporation, Written Put Options \$365.00 Aug 04, 2023	(155)	(89,528)	(58,602)			(5,867,675)	(2,385,715)
ON Semiconductor Corporation, Written Put Options \$75.00 Aug 18, 2023	(350)	(60,662)	(26,419)	TOTAL SHORT POSITIONS		(14,366,225)	(6,310,177)
PayPal Holdings Inc., Written Put Options \$55.00 Aug 18, 2023	(500)	(74,446)	(32,776)	Transaction Costs		(222,027)	–
PayPal Holdings Inc., Written Put Options \$56.00 Jul 28, 2023	(825)	(78,355)	(14,203)	TOTAL INVESTMENT PORTFOLIO		290,432,751	352,297,970
PayPal Holdings Inc., Written Put Options \$57.00 Aug 04, 2023	(550)	(43,846)	(28,406)	Unrealized Gain (Loss) on Derivatives – (0.7%)			(4,876,136)
PayPal Holdings Inc., Written Put Options \$57.00 Jul 14, 2023	(850)	(67,552)	(3,940)	OTHER ASSETS, LESS LIABILITIES – 52.9%			393,617,268
PayPal Holdings Inc., Written Put Options \$58.00 Aug 04, 2023	(550)	(59,493)	(35,325)	NET ASSETS – 100.0%			741,039,102
Taiwan Semiconductor Manufacturing Company Ltd. – ADR, Written Put Options \$92.00 Aug 04, 2023	(325)	(42,202)	(36,583)				

Scotia Wealth Premium Payout Pool (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Toronto-Dominion Bank, The	A-1+	Jul. 25, 2023	Canadian dollar	33,952,000	US dollar	25,000,000	0.736	0.755	850,816
									850,816

UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Jul. 25, 2023	Canadian dollar	26,410,240	US dollar	20,000,000	0.757	0.755	(70,707)
Royal Bank of Canada	A-1+	Jul. 25, 2023	US dollar	127,620,300	Canadian dollar	172,256,138	1.350	1.324	(3,282,339)
Toronto-Dominion Bank, The	A-1+	Jul. 25, 2023	US dollar	25,000,000	Canadian dollar	33,355,625	1.334	1.324	(254,670)
Toronto-Dominion Bank, The	A-1+	Jul. 25, 2023	US dollar	25,000,000	Canadian dollar	33,259,500	1.330	1.324	(158,528)
Toronto-Dominion Bank, The	A-1+	Jul. 25, 2023	US dollar	25,000,000	Canadian dollar	33,197,875	1.328	1.324	(96,892)
Toronto-Dominion Bank, The	A-1+	Jul. 25, 2023	US dollar	50,000,000	Canadian dollar	66,477,250	1.330	1.324	(275,299)
									(4,138,435)

UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
INDEX FUTURES CONTRACTS							
Sep'23	(657)	Russell 2000 Index E-Mini Futures	Goldman Sachs & Co. LLC	A-1	(83,498,507)	(82,815,601)	682,906
							682,906

UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
INDEX FUTURES CONTRACTS							
Sep'23	(505)	S&P 500 Composite Stock Index – E-Mini Futures	Goldman Sachs & Co. LLC	A-1	(147,806,461)	(150,077,884)	(2,271,423)
							(2,271,423)

Scotia Wealth Premium Payout Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	430,871,249	279,044,272	709,915,521	95.8
	430,871,249	279,044,272	709,915,521	95.8

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	502,589,951	(37,060,193)	465,529,758	68.4
	502,589,951	(37,060,193)	465,529,758	68.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$70,991,552 or approximately 9.6% of net assets (December 31, 2022 – \$46,552,976 or approximately 6.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 16.3% (December 31, 2022 – 25.9%) 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 \$11,940,449 (December 31, 2022 – \$17,424,879). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Communication Services	10.1	9.7
Consumer Discretionary	9.3	6.8
Consumer Staples	0.4	–
Energy	6.9	7.0
Financials	0.0	0.0
Health Care	10.3	14.2
Index Based Exchange-Traded Funds	–	1.1
Industrials	3.4	4.2
Information Technology	5.1	12.2
Materials	2.2	2.0
Options on Index Based Exchange-Traded Funds	0.1	0.1
Unrealized Gain (Loss) on Derivatives	(0.7)	1.2

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	356,002,470	–	–	356,002,470
Warrants, rights and options	2,605,677	–	–	2,605,677
Unrealized gain on currency forward contracts	–	850,816	–	850,816
Unrealized gain on futures contracts	682,906	–	–	682,906
	359,291,053	850,816	–	360,141,869
Liability for written options	(6,310,177)	–	–	(6,310,177)
Unrealized loss on currency forward contracts	–	(4,138,435)	–	(4,138,435)
Unrealized loss on futures contracts	(2,271,423)	–	–	(2,271,423)
	(8,581,600)	(4,138,435)	–	(12,720,035)
	350,709,453	(3,287,619)	–	347,421,834

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	385,466,516	–	–	385,466,516
Underlying Funds	7,479,493	–	–	7,479,493
Warrants, rights and options	1,854,648	–	–	1,854,648
Unrealized gain on currency forward contracts	–	276,053	–	276,053
Unrealized gain on futures contracts	7,591,861	–	–	7,591,861
	402,392,518	276,053	–	402,668,571
Liability for written options	(6,364,785)	–	–	(6,364,785)
	396,027,733	276,053	–	396,303,786

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Premium Payout Pool (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	850,816	(785,389)	–	65,427
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	850,816	(785,389)	–	65,427

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	4,138,435	(785,389)	–	3,353,046
Options contracts – OTC	–	–	(3,226,252)	–
Swap contracts – OTC	–	–	–	–
	4,138,435	(785,389)	(3,226,252)	3,353,046

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	276,053	–	–	276,053
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	276,053	–	–	276,053

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	(9,362,073)	–
Swap contracts – OTC	–	–	–	–
	–	–	(9,362,073)	–

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2022. The Fund did not hold any interest in Underlying Funds as at June 30, 2023.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares S&P/TSX Capped Energy Index ETF	3,327,190	0.2
	3,327,190	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	683,954,881	673,957,291
Cash	1,324,312	860,741
Receivable for securities sold	541,000	469,000
Subscriptions receivable	1,119,389	535,560
Accrued investment income and other	4,748	2,318
Total assets	686,944,330	675,824,910
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	933,308	–
Payable for securities purchased	70,000	–
Redemptions payable	956,982	1,153,733
Accrued expenses	31,708	–
Distributions payable	20,095	43,928
Total liabilities	2,012,093	1,197,661
Net assets attributable to holders of redeemable units	684,932,237	674,627,249
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	671,900,087	662,268,065
Series F	1,332,549	558,195
Series FT	986	946
Series T	11,698,615	11,800,043
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.20	9.92
Series F	9.47	9.28
Series FT	14.17	13.82
Series T	13.93	13.67

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	428,868	384,452
Interest for distribution purposes	10,988,421	9,809,205
Net realized gain (loss) on non-derivative financial assets	(1,203,344)	2,882,898
Change in unrealized gain (loss) on non-derivative financial assets	19,831,599	(100,986,795)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	30,045,544	(87,910,240)
Other income	166	22,164
Total income (loss), net	30,045,710	(87,888,076)
EXPENSES		
Management fees (note 5)	5,160,135	5,702,814
Fixed administration fees (note 6)	172,111	190,121
Independent Review Committee fees	565	575
Interest expense	119	162
Harmonized Sales Tax/Goods and Services Tax	591,903	656,320
Total expenses	5,924,833	6,549,992
Increase (decrease) in net assets attributable to holders of redeemable units from operations	24,120,877	(94,438,068)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	23,661,286	(92,224,635)
Series F	31,466	(21,481)
Series FT	40	(72)
Series T	428,085	(2,191,880)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.36	(1.30)
Series F	0.47	(0.76)
Series FT	0.58	(1.07)
Series T	0.50	(1.82)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	66,339,155	71,185,421
Series F	67,580	28,097
Series FT	69	67
Series T	848,071	1,206,630

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	662,268,065	792,053,076
Series F	558,195	–
Series FT	946	–
Series T	11,800,043	21,413,079
	<u>674,627,249</u>	<u>813,466,155</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	23,661,286	(92,224,635)
Series F	31,466	(21,481)
Series FT	40	(72)
Series T	428,085	(2,191,880)
	<u>24,120,877</u>	<u>(94,438,068)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(4,683,113)	(21,773)
Series F	(19,954)	(476)
Series FT	(11)	(10)
Series T	(66,289)	(66,636)
From net realized gains on investments		
Series A	–	(10,314)
Series FT	(1)	–
Series T	(14,716)	(33,570)
From return of capital		
Series A	–	(161,678)
Series FT	(4)	–
Series T	(109,456)	(165,734)
	<u>(4,893,544)</u>	<u>(460,191)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	63,336,723	103,704,978
Series F	830,362	526,659
Series FT	–	1,000
Series T	1,067,003	911,574
Reinvested distributions		
Series A	4,653,753	183,958
Series F	15,184	476
Series FT	16	10
Series T	126,770	166,280
Payments on redemption		
Series A	(77,336,627)	(118,841,906)
Series F	(82,704)	(109,459)
Series T	(1,532,825)	(5,086,961)
	<u>(8,922,345)</u>	<u>(18,543,391)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	9,632,022	(107,371,370)
Series F	774,354	395,719
Series FT	40	928
Series T	(101,428)	(6,466,927)
	<u>10,304,988</u>	<u>(113,441,650)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	671,900,087	684,681,706
Series F	1,332,549	395,719
Series FT	986	928
Series T	11,698,615	14,946,152
	<u>684,932,237</u>	<u>700,024,505</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	24,120,877	(94,438,068)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,203,344	(2,882,898)
Change in unrealized (gain) loss on non-derivative financial assets	(19,831,599)	100,986,795
Other non-cash transactions	(11,390,334)	(10,189,400)
Purchases of non-derivative financial assets and liabilities	(5,188,001)	(28,951,000)
Proceeds from sale of non-derivative financial assets and liabilities	25,207,000	52,675,000
Accrued investment income and other	(2,430)	2,222
Accrued expenses and other payables	965,016	1,004,445
Net cash provided by (used in) operating activities	15,083,873	18,207,096
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	63,587,939	104,723,638
Amounts paid on redemption of redeemable units	(78,086,586)	(122,886,719)
Distributions to unitholders of redeemable units	(121,655)	(382,368)
Net cash provided by (used in) financing activities	(14,620,302)	(18,545,449)
Net increase (decrease) in cash	463,571	(338,353)
Cash (bank overdraft), beginning of period	860,741	937,075
CASH (BANK OVERDRAFT), END OF PERIOD	1,324,312	598,722
Interest paid ⁽¹⁾	119	162
Interest received, net of withholding taxes ⁽¹⁾	24,524	6,479

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 8.1%			
Dynamic Dividend Advantage Fund, Series O	1,053,103	7,469,418	8,681,251
Dynamic Small Business Fund, Series O	386,043	7,367,464	6,958,308
Scotia Canadian Dividend Fund, Series I	283,349	19,736,044	24,264,273
Scotia Canadian Growth Fund, Series I	110,687	12,215,381	15,793,198
		46,788,307	55,697,030
Fixed Income Funds – 74.8%			
Dynamic Canadian Bond Fund, Series O	34,711,766	178,180,642	153,741,885
Dynamic High Yield Bond Fund, Series O	10,098,870	28,982,967	25,521,864
Dynamic Total Return Bond Fund, Series O	15,397,072	144,731,018	126,214,420
Scotia Canadian Income Fund, Series I	10,627,752	145,580,913	129,926,399
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,761,968	85,130,387	76,721,618
		582,605,927	512,126,186
Foreign Equity Funds – 17.0%			
Scotia Global Dividend Fund, Series I	4,178,062	72,125,114	80,079,665
Scotia Global Equity Fund, Series I	1,374,161	28,308,983	29,134,132
Scotia Global Small Cap Fund, Series I	364,081	6,181,138	6,917,868
		106,615,235	116,131,665
TOTAL INVESTMENT PORTFOLIO		736,009,469	683,954,881
OTHER ASSETS, LESS LIABILITIES – 0.1%			977,356
NET ASSETS – 100.0%			684,932,237

Scotia Selected Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$68,395,488 (December 31, 2022 – \$67,395,729). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	8.1	7.6
Fixed Income Funds	74.8	75.4
Foreign Equity Funds	17.0	16.9

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	683,954,881	–	–	683,954,881
	683,954,881	–	–	683,954,881
December 31, 2022				
Underlying Funds	673,957,291	–	–	673,957,291
	673,957,291	–	–	673,957,291

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	153,741,885	5.7
Dynamic High Yield Bond Fund, Series O	25,521,864	4.3
Dynamic Total Return Bond Fund, Series O	126,214,420	3.6
Scotia Global Dividend Fund, Series I	80,079,665	3.1
Scotia Global Small Cap Fund, Series I	6,917,868	2.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	76,721,618	1.7
Scotia Global Equity Fund, Series I	29,134,132	1.7
Scotia Canadian Income Fund, Series I	129,926,399	1.6
Dynamic Dividend Advantage Fund, Series O	8,681,251	1.5
Scotia Canadian Growth Fund, Series I	15,793,198	1.3
Dynamic Small Business Fund, Series O	6,958,308	0.8
Scotia Canadian Dividend Fund, Series I	24,264,273	0.2
	683,954,881	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	152,805,003	5.5
Dynamic High Yield Bond Fund, Series O	25,374,145	4.5
Dynamic Total Return Bond Fund, Series O	125,625,493	3.6
Scotia Global Dividend Fund, Series I	78,649,213	3.1
Scotia Global Small Cap Fund, Series I	6,544,411	2.0
Scotia Global Equity Fund, Series I	28,684,340	1.8
Scotia Canadian Income Fund, Series I	128,852,271	1.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	76,049,319	1.6
Dynamic Dividend Advantage Fund, Series O	8,229,295	1.5
Scotia Canadian Growth Fund, Series I	14,231,549	1.3
Dynamic Small Business Fund, Series O	6,637,857	0.8
Scotia Canadian Dividend Fund, Series I	22,274,395	0.2
	673,957,291	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Balanced Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,670,715,265	1,666,931,341
Cash	3,332,597	8,036
Receivable for securities sold	1,040,000	1,152,000
Subscriptions receivable	1,380,457	892,872
Accrued investment income and other	7,851	3,438
Total assets	1,676,476,170	1,668,987,687
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,427,086	–
Redemptions payable	2,769,292	1,359,408
Accrued expenses	76,607	–
Distributions payable	54,206	148,117
Total liabilities	5,327,191	1,507,525
Net assets attributable to holders of redeemable units	1,671,148,979	1,667,480,162
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,641,221,522	1,637,932,426
Series F	6,814,682	6,664,399
Series FT	995	952
Series T	23,111,780	22,882,385
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.87	13.34
Series F	13.96	13.35
Series FT	14.10	13.78
Series T	13.69	13.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,632,498	1,436,521
Interest for distribution purposes	24,292,172	21,579,760
Net realized gain (loss) on non-derivative financial assets	986,846	15,839,059
Change in unrealized gain (loss) on non-derivative financial assets	54,486,925	(257,667,372)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	81,398,441	(218,812,032)
Other income	5,410	24,735
Total income (loss), net	81,403,851	(218,787,297)
EXPENSES		
Management fees (note 5)	13,492,700	14,909,203
Fixed administration fees (note 6)	422,729	466,481
Independent Review Committee fees	565	575
Interest expense	281	226
Harmonized Sales Tax/Goods and Services Tax	1,543,128	1,705,974
Total expenses	15,459,403	17,082,459
Increase (decrease) in net assets attributable to holders of redeemable units from operations	65,944,448	(235,869,756)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	64,717,123	(231,561,510)
Series F	304,431	(478,370)
Series FT	43	(72)
Series T	922,851	(3,829,804)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.54	(1.78)
Series F	0.61	(1.80)
Series FT	0.61	(1.07)
Series T	0.55	(1.82)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	120,555,156	130,271,930
Series F	500,998	266,168
Series FT	70	67
Series T	1,690,463	2,106,778

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,637,932,426	1,950,489,161
Series F	6,664,399	1,828,000
Series FT	952	—
Series T	22,882,385	32,438,686
	<u>1,667,480,162</u>	<u>1,984,755,847</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	64,717,123	(231,561,510)
Series F	304,431	(478,370)
Series FT	43	(72)
Series T	922,851	(3,829,804)
	<u>65,944,448</u>	<u>(235,869,756)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(9)	(13)
Series T	(105,341)	(127,654)
From net realized gains on investments		
Series FT	(3)	—
Series T	(79,950)	(157,913)
From return of capital		
Series FT	(9)	—
Series T	(319,284)	(345,237)
	<u>(504,596)</u>	<u>(630,817)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	104,395,300	183,363,891
Series F	862,383	5,522,201
Series FT	—	1,000
Series T	3,747,006	5,144,688
Reinvested distributions		
Series FT	21	13
Series T	201,155	314,172
Payments on redemption		
Series A	(165,823,327)	(209,477,074)
Series F	(1,016,531)	(1,070,425)
Series T	(4,137,042)	(6,608,943)
	<u>(61,771,035)</u>	<u>(22,810,477)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	3,289,096	(257,674,693)
Series F	150,283	3,973,406
Series FT	43	928
Series T	229,395	(5,610,691)
	<u>3,668,817</u>	<u>(259,311,050)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,641,221,522	1,692,814,468
Series F	6,814,682	5,801,406
Series FT	995	928
Series T	23,111,780	26,827,995
	<u>1,671,148,979</u>	<u>1,725,444,797</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	65,944,448	(235,869,756)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(986,846)	(15,839,059)
Change in unrealized (gain) loss on non-derivative financial assets	(54,486,925)	257,667,372
Other non-cash transactions	(25,880,153)	(23,005,846)
Purchases of non-derivative financial assets and liabilities	(4,562,000)	(58,549,999)
Proceeds from sale of non-derivative financial assets and liabilities	82,244,000	94,028,000
Accrued investment income and other	(4,413)	3,398
Accrued expenses and other payables	2,503,693	2,634,969
Net cash provided by (used in) operating activities	<u>64,771,804</u>	<u>21,069,079</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	107,239,004	190,584,570
Amounts paid on redemption of redeemable units	(168,288,916)	(210,485,019)
Distributions to unitholders of redeemable units	(397,331)	(392,400)
Net cash provided by (used in) financing activities	<u>(61,447,243)</u>	<u>(20,292,849)</u>
Net increase (decrease) in cash	3,324,561	776,230
Cash (bank overdraft), beginning of period	8,036	2,514,493
CASH (BANK OVERDRAFT), END OF PERIOD	<u>3,332,597</u>	<u>3,290,723</u>
Interest paid ⁽¹⁾	281	226
Interest received, net of withholding taxes ⁽¹⁾	40,105	13,833

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.0%			
Canadian Equity Funds – 12.1%			
Dynamic Dividend Advantage Fund, Series O	4,082,273	28,743,385	33,652,217
Dynamic Small Business Fund, Series O	1,160,961	20,802,098	20,925,980
Scotia Canadian Dividend Fund, Series I	1,083,480	62,146,793	92,782,491
Scotia Canadian Growth Fund, Series I	385,064	41,726,236	54,942,233
		153,418,512	202,302,921
Fixed Income Funds – 65.0%			
Dynamic Canadian Bond Fund, Series O	60,448,481	308,099,629	267,732,369
Dynamic High Yield Bond Fund, Series O	21,362,534	61,444,184	53,987,396
Dynamic Total Return Bond Fund, Series O	40,777,173	377,613,981	334,262,721
Scotia Canadian Income Fund, Series I	21,879,816	294,693,676	267,485,130
Scotia Wealth Canadian Corporate Bond Pool, Series I	16,426,455	178,463,666	162,364,007
		1,220,315,136	1,085,831,623
Foreign Equity Funds – 22.9%			
Scotia Global Dividend Fund, Series I	11,939,779	197,048,735	228,846,157
Scotia Global Equity Fund, Series I	6,283,085	121,944,630	133,210,192
Scotia Global Small Cap Fund, Series I	1,080,179	15,717,587	20,524,372
		334,710,952	382,580,721
TOTAL INVESTMENT PORTFOLIO		1,708,444,600	1,670,715,265
OTHER ASSETS, LESS LIABILITIES – 0.0%			433,714
NET ASSETS – 100.0%			1,671,148,979

Scotia Selected Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 100.0% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$167,071,527 (December 31, 2022 – \$166,693,134). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	12.1	11.6
Fixed Income Funds	65.0	65.2
Foreign Equity Funds	22.9	23.2

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 (\$)
June 30, 2023				
Underlying Funds	1,670,715,265	–	–	1,670,715,265
	1,670,715,265	–	–	1,670,715,265
December 31, 2022				
Underlying Funds	1,666,931,341	–	–	1,666,931,341
	1,666,931,341	–	–	1,666,931,341

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	267,732,369	9.9
Dynamic Total Return Bond Fund, Series O	334,262,721	9.6
Dynamic High Yield Bond Fund, Series O	53,987,396	9.1
Scotia Global Dividend Fund, Series I	228,846,157	8.9
Scotia Global Equity Fund, Series I	133,210,192	7.8
Scotia Global Small Cap Fund, Series I	20,524,372	6.0
Dynamic Dividend Advantage Fund, Series O	33,652,217	5.8
Scotia Canadian Growth Fund, Series I	54,942,233	4.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	162,364,007	3.6
Scotia Canadian Income Fund, Series I	267,485,130	3.4
Dynamic Small Business Fund, Series O	20,925,980	2.4
Scotia Canadian Dividend Fund, Series I	92,782,491	0.7
	1,670,715,265	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Total Return Bond Fund, Series O	334,115,110	9.7
Dynamic Canadian Bond Fund, Series O	267,453,419	9.6
Dynamic High Yield Bond Fund, Series O	54,485,085	9.6
Scotia Global Dividend Fund, Series I	230,775,654	9.2
Scotia Global Equity Fund, Series I	136,420,948	8.4
Scotia Global Small Cap Fund, Series I	20,417,002	6.3
Dynamic Dividend Advantage Fund, Series O	33,090,715	6.2
Scotia Canadian Growth Fund, Series I	51,779,299	4.7
Scotia Canadian Income Fund, Series I	267,025,502	3.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	163,482,795	3.5
Dynamic Small Business Fund, Series O	20,283,329	2.3
Scotia Canadian Dividend Fund, Series I	87,602,483	0.7
	1,666,931,341	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Balanced Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,478,088,814	3,308,944,911
Cash	6,550,007	1,398,808
Receivable for securities sold	2,550,000	–
Subscriptions receivable	3,251,720	2,727,297
Accrued investment income and other	14,036	5,400
Total assets	3,490,454,577	3,313,076,416
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	5,339,068	–
Redemptions payable	4,512,018	2,276,155
Accrued expenses	158,018	–
Distributions payable	105,886	244,998
Total liabilities	10,114,990	2,521,153
Net assets attributable to holders of redeemable units	3,480,339,587	3,310,555,263
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,424,292,149	3,257,948,229
Series F	16,662,099	13,637,963
Series FT	29,958	28,348
Series T	39,355,381	38,940,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.95	17.07
Series F	18.07	17.10
Series FT	14.17	13.77
Series T	14.18	13.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,283,225	3,634,029
Interest for distribution purposes	39,355,946	32,162,660
Net realized gain (loss) on non-derivative financial assets	9,577,097	23,997,593
Change in unrealized gain (loss) on non-derivative financial assets	149,310,299	(526,392,875)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	202,526,567	(466,598,593)
Other income	4,722	40,697
Total income (loss), net	202,531,289	(466,557,896)
EXPENSES		
Management fees (note 5)	29,188,666	29,546,345
Fixed administration fees (note 6)	860,681	870,180
Independent Review Committee fees	565	575
Interest expense	68	136
Harmonized Sales Tax/Goods and Services Tax	3,313,883	3,354,426
Total expenses	33,363,863	33,771,662
Increase (decrease) in net assets attributable to holders of redeemable units from operations	169,167,426	(500,329,558)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	166,369,023	(492,652,533)
Series F	805,774	(1,298,850)
Series FT	1,610	(73)
Series T	1,991,019	(6,378,102)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.87	(2.58)
Series F	0.96	(2.86)
Series FT	0.77	(1.09)
Series T	0.71	(2.15)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	191,119,721	191,116,314
Series F	836,288	454,467
Series FT	2,081	67
Series T	2,813,949	2,961,969

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,257,948,229	3,599,649,869
Series F	13,637,963	4,146,443
Series FT	28,348	—
Series T	38,940,723	48,470,266
	<u>3,310,555,263</u>	<u>3,652,266,578</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	166,369,023	(492,652,533)
Series F	805,774	(1,298,850)
Series FT	1,610	(73)
Series T	1,991,019	(6,378,102)
	<u>169,167,426</u>	<u>(500,329,558)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(171)	(17)
Series T	(162,129)	(132,985)
From net realized gains on investments		
Series FT	(29)	—
Series T	(67,673)	(975,046)
From return of capital		
Series FT	(581)	—
Series T	(821,011)	—
	<u>(1,051,594)</u>	<u>(1,108,048)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	266,264,440	399,697,548
Series F	5,616,812	11,560,421
Series FT	—	1,000
Series T	5,249,852	8,274,308
Reinvested distributions		
Series FT	781	17
Series T	405,538	477,527
Payments on redemption		
Series A	(266,289,543)	(296,392,671)
Series F	(3,398,450)	(1,939,272)
Series T	(6,180,938)	(8,977,886)
	<u>1,668,492</u>	<u>112,700,992</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	166,343,920	(389,347,656)
Series F	3,024,136	8,322,299
Series FT	1,610	927
Series T	414,658	(7,712,184)
	<u>169,784,324</u>	<u>(388,736,614)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,424,292,149	3,210,302,213
Series F	16,662,099	12,468,742
Series FT	29,958	927
Series T	39,355,381	40,758,082
	<u>3,480,339,587</u>	<u>3,263,529,964</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	169,167,426	(500,329,558)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,577,097)	(23,997,593)
Change in unrealized (gain) loss on non-derivative financial assets	(149,310,299)	526,392,875
Other non-cash transactions	(43,553,506)	(35,778,443)
Purchases of non-derivative financial assets and liabilities	(29,900,002)	(180,740,002)
Proceeds from sale of non-derivative financial assets and liabilities	60,647,000	93,551,000
Accrued investment income and other	(8,636)	7,883
Accrued expenses and other payables	5,497,086	5,293,195
Net cash provided by (used in) operating activities	<u>2,961,972</u>	<u>(115,600,643)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	271,409,339	410,620,109
Amounts paid on redemption of redeemable units	(268,435,725)	(292,785,776)
Distributions to unitholders of redeemable units	(784,387)	(1,714,580)
Net cash provided by (used in) financing activities	<u>2,189,227</u>	<u>116,119,753</u>
Net increase (decrease) in cash	5,151,199	519,110
Cash (bank overdraft), beginning of period	1,398,808	4,479,339
CASH (BANK OVERDRAFT), END OF PERIOD	<u>6,550,007</u>	<u>4,998,449</u>
Interest paid ⁽¹⁾	68	136
Interest received, net of withholding taxes ⁽¹⁾	77,030	26,130

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 20.4%			
Dynamic Dividend Advantage Fund, Series O	17,443,398	123,624,792	143,794,652
Dynamic Small Business Fund, Series O	5,649,546	100,262,523	101,831,377
Scotia Canadian Dividend Fund, Series I	2,850,402	156,055,274	244,090,732
Scotia Canadian Growth Fund, Series I	1,536,490	163,166,250	219,231,767
		543,108,839	708,948,528
Fixed Income Funds – 44.4%			
Dynamic Canadian Bond Fund, Series O	52,486,206	265,203,934	232,466,655
Dynamic High Yield Bond Fund, Series O	61,331,048	173,581,210	154,995,825
Dynamic Total Return Bond Fund, Series O	65,898,798	605,990,218	540,192,221
Scotia Canadian Income Fund, Series I	31,735,497	424,659,362	387,972,794
Scotia Wealth Canadian Corporate Bond Pool, Series I	23,308,202	254,391,564	230,385,265
		1,723,826,288	1,546,012,760
Foreign Equity Funds – 35.1%			
Dynamic Power Global Growth Class, Series O	1,846,397	50,945,003	49,267,602
Scotia Global Dividend Fund, Series I	29,633,683	488,699,200	567,979,904
Scotia Global Equity Fund, Series I	24,790,101	462,802,053	525,584,840
Scotia Global Small Cap Fund, Series I	4,225,862	57,811,852	80,295,180
		1,060,258,108	1,223,127,526
TOTAL INVESTMENT PORTFOLIO		3,327,193,235	3,478,088,814
OTHER ASSETS, LESS LIABILITIES – 0.1%			2,250,773
NET ASSETS – 100.0%			3,480,339,587

Scotia Selected Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$347,808,881 (December 31, 2022 – \$330,894,491). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	20.4	20.1
Fixed Income Funds	44.4	44.2
Foreign Equity Funds	35.1	35.7

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	3,478,088,814	–	–	3,478,088,814
	3,478,088,814	–	–	3,478,088,814
December 31, 2022				
Underlying Funds	3,308,944,911	–	–	3,308,944,911
	3,308,944,911	–	–	3,308,944,911

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Equity Fund, Series I	525,584,840	30.9
Dynamic High Yield Bond Fund, Series O	154,995,825	26.0
Dynamic Dividend Advantage Fund, Series O	143,794,652	25.0
Scotia Global Small Cap Fund, Series I	80,295,180	23.4
Scotia Global Dividend Fund, Series I	567,979,904	22.2
Scotia Canadian Growth Fund, Series I	219,231,767	17.8
Dynamic Total Return Bond Fund, Series O	540,192,221	15.6
Dynamic Small Business Fund, Series O	101,831,377	11.7
Dynamic Canadian Bond Fund, Series O	232,466,655	8.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	230,385,265	5.1
Scotia Canadian Income Fund, Series I	387,972,794	4.9
Dynamic Power Global Growth Class, Series O	49,267,602	2.3
Scotia Canadian Dividend Fund, Series I	244,090,732	1.8
	3,478,088,814	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Equity Fund, Series I	511,118,503	31.5
Dynamic Dividend Advantage Fund, Series O	137,539,060	25.8
Dynamic High Yield Bond Fund, Series O	143,537,408	25.3
Scotia Global Small Cap Fund, Series I	76,831,343	23.8
Scotia Global Dividend Fund, Series I	551,940,265	21.9
Scotia Canadian Growth Fund, Series I	196,360,534	17.6
Dynamic Total Return Bond Fund, Series O	509,279,519	14.7
Dynamic Small Business Fund, Series O	97,769,021	11.2
Dynamic Canadian Bond Fund, Series O	220,200,416	7.9
Scotia Canadian Income Fund, Series I	367,733,259	4.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	221,587,690	4.7
Dynamic Power Global Growth Class, Series O	41,336,402	2.4
Scotia Canadian Dividend Fund, Series I	233,711,491	1.8
	3,308,944,911	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,073,258,746	2,838,288,067
Cash	6,169,896	1,845,445
Receivable for securities sold	421,000	–
Subscriptions receivable	5,454,680	3,361,741
Accrued investment income and other	13,783	5,880
Total assets	3,085,318,105	2,843,501,133
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,949,813	–
Payable for securities purchased	471,000	689,000
Redemptions payable	2,628,389	1,940,767
Accrued expenses	138,394	–
Distributions payable	34,187	75,795
Total liabilities	8,221,783	2,705,562
Net assets attributable to holders of redeemable units	3,077,096,322	2,840,795,571
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,037,854,686	2,802,990,509
Series F	20,593,475	19,955,160
Series FT	64,390	123,935
Series T	18,583,771	17,725,967
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	23.56	22.12
Series F	25.97	24.25
Series FT	14.46	13.86
Series T	15.36	14.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,088,477	3,375,379
Interest for distribution purposes	17,934,036	12,716,386
Net realized gain (loss) on non-derivative financial assets	6,605,507	18,938,286
Change in unrealized gain (loss) on non-derivative financial assets	187,727,842	(489,687,389)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	216,355,862	(454,657,338)
Other income	7,502	26,654
Total income (loss), net	216,363,364	(454,630,684)
EXPENSES		
Management fees (note 5)	26,864,718	26,354,162
Fixed administration fees (note 6)	748,107	733,013
Independent Review Committee fees	565	575
Interest expense	71	–
Harmonized Sales Tax/Goods and Services Tax	2,916,008	2,865,460
Total expenses	30,529,469	29,953,210
Increase (decrease) in net assets attributable to holders of redeemable units from operations	185,833,895	(484,583,894)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	183,270,133	(479,344,466)
Series F	1,405,666	(2,039,899)
Series FT	7,042	(5,554)
Series T	1,151,054	(3,193,975)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.43	(3.83)
Series F	1.71	(4.72)
Series FT	1.45	(3.33)
Series T	0.96	(2.64)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	127,956,356	125,188,183
Series F	822,807	431,854
Series FT	4,868	1,667
Series T	1,193,984	1,211,613

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,802,990,509	3,069,670,918
Series F	19,955,160	6,676,478
Series FT	123,935	–
Series T	17,725,967	20,737,330
	<u>2,840,795,571</u>	<u>3,097,084,726</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	183,270,133	(479,344,466)
Series F	1,405,666	(2,039,899)
Series FT	7,042	(5,554)
Series T	1,151,054	(3,193,975)
	<u>185,833,895</u>	<u>(484,583,894)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(400)	(759)
Series T	(44,569)	(28,715)
From net realized gains on investments		
Series T	–	(425,960)
From return of capital		
Series FT	(1,223)	–
Series T	(401,996)	–
	<u>(448,188)</u>	<u>(455,434)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	263,181,348	333,122,515
Series F	3,060,877	13,974,681
Series FT	6,300	88,256
Series T	2,609,337	3,446,113
Reinvested distributions		
Series FT	1,279	17
Series T	244,377	254,000
Payments on redemption		
Series A	(211,587,304)	(222,912,345)
Series F	(3,828,228)	(1,714,553)
Series FT	(72,543)	–
Series T	(2,700,399)	(3,482,824)
	<u>50,915,044</u>	<u>122,775,860</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	234,864,177	(369,134,296)
Series F	638,315	10,220,229
Series FT	(59,545)	81,960
Series T	857,804	(3,431,361)
	<u>236,300,751</u>	<u>(362,263,468)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,037,854,686	2,700,536,622
Series F	20,593,475	16,896,707
Series FT	64,390	81,960
Series T	18,583,771	17,305,969
	<u>3,077,096,322</u>	<u>2,734,821,258</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	185,833,895	(484,583,894)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,605,507)	(18,938,286)
Change in unrealized (gain) loss on non-derivative financial assets	(187,727,842)	489,687,389
Other non-cash transactions	(21,935,330)	(16,074,922)
Purchases of non-derivative financial assets and liabilities	(51,142,000)	(144,141,398)
Proceeds from sale of non-derivative financial assets and liabilities	31,801,000	46,283,000
Accrued investment income and other	(7,903)	6,755
Accrued expenses and other payables	5,088,207	4,687,082
Net cash provided by (used in) operating activities	<u>(44,695,480)</u>	<u>(123,074,274)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	263,931,396	340,168,506
Amounts paid on redemption of redeemable units	(214,667,325)	(213,837,315)
Distributions to unitholders of redeemable units	(244,140)	(831,232)
Net cash provided by (used in) financing activities	<u>49,019,931</u>	<u>125,499,959</u>
Net increase (decrease) in cash	4,324,451	2,425,685
Cash (bank overdraft), beginning of period	1,845,445	2,691,853
CASH (BANK OVERDRAFT), END OF PERIOD	<u>6,169,896</u>	<u>5,117,538</u>
Interest paid ⁽¹⁾	71	–
Interest received, net of withholding taxes ⁽¹⁾	79,278	23,598

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.8%			
Dynamic Small Business Fund, Series O	6,255,912	112,107,458	112,760,942
Dynamic Value Fund of Canada, Series O	10,153,871	119,957,607	159,207,613
Scotia Canadian Dividend Fund, Series I	2,722,885	155,054,502	233,170,974
Scotia Canadian Growth Fund, Series I	2,017,096	191,751,257	287,806,300
		578,870,824	792,945,829
Fixed Income Funds – 24.4%			
Dynamic High Yield Bond Fund, Series O	44,970,267	127,131,161	113,648,858
Dynamic Total Return Bond Fund, Series O	36,615,903	335,482,463	300,151,544
Scotia Canadian Income Fund, Series I	18,420,937	245,652,180	225,199,635
Scotia Wealth Canadian Corporate Bond Pool, Series I	11,420,025	123,628,740	112,878,951
		831,894,544	751,878,988
Foreign Equity Funds – 49.7%			
Dynamic Power Global Growth Class, Series O	3,398,597	90,307,030	90,685,102
Scotia Global Dividend Fund, Series I	29,240,150	493,223,474	560,437,192
Scotia Global Equity Fund, Series I	33,790,298	638,717,562	716,401,627
Scotia Global Small Cap Fund, Series I	8,468,547	120,383,176	160,910,008
		1,342,631,242	1,528,433,929
TOTAL INVESTMENT PORTFOLIO		2,753,396,610	3,073,258,746
OTHER ASSETS, LESS LIABILITIES – 0.1%			3,837,576
NET ASSETS – 100.0%			3,077,096,322

Scotia Selected Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$307,325,875 (December 31, 2022 – \$283,828,807). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.8	25.7
Fixed Income Funds	24.4	23.8
Foreign Equity Funds	49.7	50.4

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	3,073,258,746	–	–	3,073,258,746
	3,073,258,746	–	–	3,073,258,746
December 31, 2022				
Underlying Funds	2,838,288,067	–	–	2,838,288,067
	2,838,288,067	–	–	2,838,288,067

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	160,910,008	47.0
Scotia Global Equity Fund, Series I	716,401,627	42.1
Scotia Canadian Growth Fund, Series I	287,806,300	23.4
Scotia Global Dividend Fund, Series I	560,437,192	21.9
Dynamic High Yield Bond Fund, Series O	113,648,858	19.1
Dynamic Value Fund of Canada, Series O	159,207,613	13.4
Dynamic Small Business Fund, Series O	112,760,942	12.9
Dynamic Total Return Bond Fund, Series O	300,151,544	8.6
Dynamic Power Global Growth Class, Series O	90,685,102	4.3
Scotia Canadian Income Fund, Series I	225,199,635	2.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	112,878,951	2.5
Scotia Canadian Dividend Fund, Series I	233,170,974	1.7
	3,073,258,746	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	150,776,788	46.7
Scotia Global Equity Fund, Series I	664,191,984	41.0
Scotia Canadian Growth Fund, Series I	253,434,656	22.8
Scotia Global Dividend Fund, Series I	539,501,779	21.4
Dynamic High Yield Bond Fund, Series O	101,110,458	17.8
Dynamic Value Fund of Canada, Series O	147,575,224	12.8
Dynamic Small Business Fund, Series O	108,243,639	12.4
Dynamic Total Return Bond Fund, Series O	270,279,833	7.8
Dynamic Power Global Growth Class, Series O	76,086,428	4.5
Scotia Canadian Income Fund, Series I	202,553,755	2.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	102,806,440	2.2
Scotia Canadian Dividend Fund, Series I	221,727,083	1.7
	2,838,288,067	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Selected Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,069,080,352	969,798,551
Cash	2,810,293	903,646
Receivable for securities sold	140,000	–
Subscriptions receivable	1,392,344	1,075,495
Accrued investment income and other	7,340	3,784
Total assets	1,073,430,329	971,781,476
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,805,529	–
Payable for securities purchased	130,000	10,000
Redemptions payable	843,218	669,726
Accrued expenses	67,447	–
Distributions payable	4,988	9,872
Total liabilities	2,851,182	689,598
Net assets attributable to holders of redeemable units	1,070,579,147	971,091,878
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,056,219,660	956,427,445
Series F	10,761,545	10,973,060
Series FT	32,250	30,570
Series T	3,565,692	3,660,803
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	27.97	26.01
Series F	30.20	27.92
Series FT	14.61	13.86
Series T	16.69	15.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,700,543	1,306,968
Interest for distribution purposes	3,061,154	1,711,237
Net realized gain (loss) on non-derivative financial assets	2,954,343	6,273,128
Change in unrealized gain (loss) on non-derivative financial assets	77,338,415	(175,639,990)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	85,054,455	(166,348,657)
Other income	843	11,220
Total income (loss), net	85,055,298	(166,337,437)
EXPENSES		
Management fees (note 5)	9,762,711	9,305,156
Fixed administration fees (note 6)	361,719	343,733
Independent Review Committee fees	565	575
Harmonized Sales Tax/Goods and Services Tax	1,020,417	974,014
Total expenses	11,145,412	10,623,478
Increase (decrease) in net assets attributable to holders of redeemable units from operations	73,909,886	(176,960,915)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	72,763,658	(175,041,612)
Series F	870,655	(1,209,745)
Series FT	2,481	(2,277)
Series T	273,092	(707,281)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.95	(4.92)
Series F	2.32	(6.87)
Series FT	1.12	(3.43)
Series T	1.20	(3.11)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	37,337,654	35,567,202
Series F	375,878	176,147
Series FT	2,206	664
Series T	227,133	227,353

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Maximum Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	956,427,445	1,022,891,207
Series F	10,973,060	1,267,535
Series FT	30,570	—
Series T	3,660,803	3,982,971
	<u>971,091,878</u>	<u>1,028,141,713</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	72,763,658	(175,041,612)
Series F	870,655	(1,209,745)
Series FT	2,481	(2,277)
Series T	273,092	(707,281)
	<u>73,909,886</u>	<u>(176,960,915)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(157)	(290)
Series T	(1,679)	—
From net realized gains on investments		
Series T	—	(85,386)
From return of capital		
Series FT	(670)	—
Series T	(82,517)	—
	<u>(85,023)</u>	<u>(85,676)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	100,669,222	136,851,252
Series F	1,634,089	11,118,570
Series FT	—	33,064
Series T	517,836	929,069
Reinvested distributions		
Series FT	26	23
Series T	56,187	48,444
Payments on redemption		
Series A	(73,640,665)	(80,770,578)
Series F	(2,716,259)	(1,094,155)
Series T	(858,030)	(663,526)
	<u>25,662,406</u>	<u>66,452,163</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	99,792,215	(118,960,938)
Series F	(211,515)	8,814,670
Series FT	1,680	30,520
Series T	(95,111)	(478,680)
	<u>99,487,269</u>	<u>(110,594,428)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,056,219,660	903,930,269
Series F	10,761,545	10,082,205
Series FT	32,250	30,520
Series T	3,565,692	3,504,291
	<u>1,070,579,147</u>	<u>917,547,285</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	73,909,886	(176,960,915)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,954,343)	(6,273,128)
Change in unrealized (gain) loss on non-derivative financial assets	(77,338,415)	175,639,990
Other non-cash transactions	(4,718,143)	(3,009,120)
Purchases of non-derivative financial assets and liabilities	(35,366,925)	(71,140,000)
Proceeds from sale of non-derivative financial assets and liabilities	21,076,025	12,979,000
Accrued investment income and other	(3,556)	2,446
Accrued expenses and other payables	1,872,976	1,668,821
Net cash provided by (used in) operating activities	<u>(23,522,495)</u>	<u>(67,092,906)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	101,408,925	139,306,065
Amounts paid on redemption of redeemable units	(75,946,089)	(71,687,235)
Distributions to unitholders of redeemable units	(33,694)	(140,391)
Net cash provided by (used in) financing activities	<u>25,429,142</u>	<u>67,478,439</u>
Net increase (decrease) in cash	1,906,647	385,533
Cash (bank overdraft), beginning of period	903,646	2,165,385
CASH (BANK OVERDRAFT), END OF PERIOD	<u>2,810,293</u>	<u>2,550,918</u>
Interest received, net of withholding taxes ⁽¹⁾	39,998	11,533

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.8%			
Canadian Equity Funds – 30.9%			
Dynamic Small Business Fund, Series O	2,734,407	49,873,634	49,286,867
Dynamic Value Fund of Canada, Series O	4,193,229	50,566,186	65,747,742
Scotia Canadian Dividend Fund, Series I	1,147,618	70,446,783	98,274,859
Scotia Canadian Growth Fund, Series I	825,552	77,881,767	117,792,665
		248,768,370	331,102,133
Fixed Income Funds – 10.1%			
Dynamic High Yield Bond Fund, Series O	6,397,213	17,793,570	16,167,036
Dynamic Total Return Bond Fund, Series O	5,286,624	47,113,037	43,336,046
Scotia Canadian Income Fund, Series I	2,654,486	34,596,315	32,451,628
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,641,844	17,508,589	16,228,478
		117,011,511	108,183,188
Foreign Equity Funds – 58.8%			
Dynamic Power Global Growth Class, Series O	2,769,016	76,382,508	73,885,935
Scotia Global Dividend Fund, Series I	11,854,657	203,902,179	227,214,662
Scotia Global Equity Fund, Series I	12,386,348	233,168,130	262,607,919
Scotia Global Small Cap Fund, Series I	3,478,073	51,309,760	66,086,515
		564,762,577	629,795,031
TOTAL INVESTMENT PORTFOLIO		930,542,458	1,069,080,352
OTHER ASSETS, LESS LIABILITIES – 0.2%			1,498,795
NET ASSETS – 100.0%			1,070,579,147

Scotia Selected Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.8% (December 31, 2022 – 99.8%) 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 \$106,908,035 (December 31, 2022 – \$96,979,855). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	30.9	30.7
Fixed Income Funds	10.1	9.6
Foreign Equity Funds	58.8	59.5

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 (\$)
June 30, 2023				
Underlying Funds	1,069,080,352	–	–	1,069,080,352
	1,069,080,352	–	–	1,069,080,352
December 31, 2022				
Underlying Funds	969,798,551	–	–	969,798,551
	969,798,551	–	–	969,798,551

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	66,086,515	19.3
Scotia Global Equity Fund, Series I	262,607,919	15.4
Scotia Canadian Growth Fund, Series I	117,792,665	9.6
Scotia Global Dividend Fund, Series I	227,214,662	8.9
Dynamic Small Business Fund, Series O	49,286,867	5.6
Dynamic Value Fund of Canada, Series O	65,747,742	5.5
Dynamic Power Global Growth Class, Series O	73,885,935	3.5
Dynamic High Yield Bond Fund, Series O	16,167,036	2.7
Dynamic Total Return Bond Fund, Series O	43,336,046	1.2
Scotia Canadian Dividend Fund, Series I	98,274,859	0.7
Scotia Canadian Income Fund, Series I	32,451,628	0.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	16,228,478	0.4
	1,069,080,352	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	60,969,587	18.9
Scotia Global Equity Fund, Series I	247,507,872	15.3
Scotia Canadian Growth Fund, Series I	103,416,402	9.3
Scotia Global Dividend Fund, Series I	218,413,966	8.7
Dynamic Value Fund of Canada, Series O	60,665,848	5.3
Dynamic Small Business Fund, Series O	44,218,728	5.1
Dynamic Power Global Growth Class, Series O	51,012,897	3.0
Dynamic High Yield Bond Fund, Series O	14,202,220	2.5
Dynamic Total Return Bond Fund, Series O	37,191,756	1.1
Scotia Canadian Dividend Fund, Series I	90,309,084	0.7
Scotia Canadian Income Fund, Series I	27,734,196	0.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	14,155,995	0.3
	969,798,551	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	571,861,702	591,683,805
Cash	1,140,419	232,569
Receivable for securities sold	630,000	425,000
Subscriptions receivable	220,524	119,281
Accrued investment income and other	2,462	1,014
Total assets	573,855,107	592,461,669
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	912,756	–
Redemptions payable	751,297	335,838
Accrued expenses	26,692	–
Distributions payable	20,385	83,497
Total liabilities	1,711,130	419,335
Net assets attributable to holders of redeemable units	572,143,977	592,042,334
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	561,761,236	581,817,600
Series F	1,892,198	1,814,477
Series FT	18,928	18,502
Series T	8,471,615	8,391,755
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.78	10.50
Series F	9.41	9.19
Series FT	13.97	13.66
Series T	13.46	13.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	585,975	638,693
Interest for distribution purposes	9,659,030	10,234,547
Net realized gain (loss) on non-derivative financial assets	(2,677,225)	7,175,655
Change in unrealized gain (loss) on non-derivative financial assets	17,750,743	(112,727,312)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	25,318,523	(94,678,417)
Other income	295	3,793
Total income (loss), net	25,318,818	(94,674,624)
EXPENSES		
Management fees (note 5)	5,132,022	6,146,618
Fixed administration fees (note 6)	146,894	175,698
Independent Review Committee fees	565	575
Interest expense	300	345
Harmonized Sales Tax/Goods and Services Tax	587,847	701,612
Total expenses	5,867,628	7,024,848
Increase (decrease) in net assets attributable to holders of redeemable units from operations	19,451,190	(101,699,472)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	19,100,789	(100,088,878)
Series F	72,058	(78,611)
Series FT	714	(1,102)
Series T	277,629	(1,530,881)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.36	(1.63)
Series F	0.37	(0.83)
Series FT	0.53	(1.23)
Series T	0.43	(2.08)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	53,651,085	61,562,344
Series F	194,226	94,183
Series FT	1,355	894
Series T	638,809	737,390

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	581,817,600	770,771,492
Series F	1,814,477	–
Series FT	18,502	–
Series T	8,391,755	12,042,148
	<u>592,042,334</u>	<u>782,813,640</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	19,100,789	(100,088,878)
Series F	72,058	(78,611)
Series FT	714	(1,102)
Series T	277,629	(1,530,881)
	<u>19,451,190</u>	<u>(101,699,472)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,964,786)	–
Series F	(25,518)	(580)
Series FT	(178)	(155)
Series T	(39,953)	–
From net realized gains on investments		
Series A	–	(81,199)
Series FT	(72)	–
Series T	(37,316)	(53,690)
From return of capital		
Series FT	(54)	–
Series T	(66,212)	(110,485)
	<u>(4,134,089)</u>	<u>(246,109)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	16,394,362	31,976,064
Series F	496,833	1,547,888
Series FT	–	19,724
Series T	500,714	691,600
Reinvested distributions		
Series A	3,926,936	80,480
Series F	25,084	571
Series FT	16	10
Series T	78,353	95,076
Payments on redemption		
Series A	(55,513,665)	(83,080,373)
Series F	(490,736)	(75,725)
Series T	(633,355)	(1,617,084)
	<u>(35,215,458)</u>	<u>(50,361,769)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(20,056,364)	(151,193,906)
Series F	77,721	1,393,543
Series FT	426	18,477
Series T	79,860	(2,525,464)
	<u>(19,898,357)</u>	<u>(152,307,350)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	561,761,236	619,577,586
Series F	1,892,198	1,393,543
Series FT	18,928	18,477
Series T	8,471,615	9,516,684
	<u>572,143,977</u>	<u>630,506,290</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,451,190	(101,699,472)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,677,225	(7,175,655)
Change in unrealized (gain) loss on non-derivative financial assets	(17,750,743)	112,727,312
Other non-cash transactions	(10,231,279)	(10,870,506)
Purchases of non-derivative financial assets and liabilities	(50,001)	–
Proceeds from sale of non-derivative financial assets and liabilities	44,971,900	56,173,300
Accrued investment income and other	(1,448)	496
Accrued expenses and other payables	939,448	1,052,816
Net cash provided by (used in) operating activities	<u>40,006,292</u>	<u>50,208,291</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16,519,681	32,966,404
Amounts paid on redemption of redeemable units	(55,451,311)	(82,840,824)
Distributions to unitholders of redeemable units	(166,812)	(104,613)
Net cash provided by (used in) financing activities	<u>(39,098,442)</u>	<u>(49,979,033)</u>
Net increase (decrease) in cash	907,850	229,258
Cash (bank overdraft), beginning of period	232,569	799,538
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,140,419</u>	<u>1,028,796</u>
Interest paid ⁽¹⁾	300	345
Interest received, net of withholding taxes ⁽¹⁾	12,279	3,231

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.0%			
Canadian Equity Funds – 10.1%			
Dynamic Small Business Fund, Series O	316,769	5,200,512	5,709,667
Dynamic Value Fund of Canada, Series O	549,433	6,898,457	8,614,830
Mackenzie Bluewater Canadian Growth Fund, Series O	156,965	5,057,049	5,822,347
Scotia Canadian Dividend Fund, Series I	368,857	21,221,492	31,586,625
Scotia Canadian Growth Fund, Series I	40,466	4,432,213	5,773,814
		42,809,723	57,507,283
Fixed Income Funds – 74.9%			
1832 AM Global Credit Pool, Series I	7,617,326	75,808,943	63,923,078
Dynamic Canadian Bond Fund, Series O	43,648,058	223,058,500	193,321,614
Dynamic Total Return Bond Fund, Series O	15,684,214	144,823,966	128,568,210
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,158,509	23,169,717	21,335,353
Scotia Wealth High Yield Bond Pool, Series I	2,387,746	24,329,806	21,307,294
		491,190,932	428,455,549
Foreign Equity Funds – 15.0%			
Dynamic Global Equity Fund, Series O	766,812	13,912,209	17,010,730
Dynamic Global Infrastructure Fund, Series O	255,075	4,466,985	5,671,187
Mackenzie Global Dividend Fund, Series O	856,786	14,212,778	17,199,126
Mawer International Equity Fund, Series O	276,020	15,217,958	17,003,723
Mawer U.S. Equity Fund, Series O	294,335	14,659,139	23,246,691
Scotia Global Growth Fund, Series I	50,015	6,706,057	5,767,413
		69,175,126	85,898,870
TOTAL INVESTMENT PORTFOLIO		603,175,781	571,861,702
OTHER ASSETS, LESS LIABILITIES – 0.0%			282,275
NET ASSETS – 100.0%			572,143,977

Scotia Partners Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 100.0% (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 \$57,186,170 (December 31, 2022 – \$59,168,381). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	10.1	9.5
Fixed Income Funds	74.9	75.6
Foreign Equity Funds	15.0	14.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	571,861,702	–	–	571,861,702
	571,861,702	–	–	571,861,702

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	591,683,805	–	–	591,683,805
	591,683,805	–	–	591,683,805

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	193,321,614	7.1
1832 AM Global Credit Pool, Series I	63,923,078	5.0
Dynamic Total Return Bond Fund, Series O	128,568,210	3.7
Scotia Wealth High Yield Bond Pool, Series I	21,307,294	3.5
Dynamic Global Equity Fund, Series O	17,010,730	1.2
Dynamic Small Business Fund, Series O	5,709,667	0.7
Dynamic Value Fund of Canada, Series O	8,614,830	0.7
Scotia Canadian Growth Fund, Series I	5,773,814	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	21,335,353	0.5
Mawer U.S. Equity Fund, Series O	23,246,691	0.5
Mackenzie Global Dividend Fund, Series O	17,199,126	0.4
Dynamic Global Infrastructure Fund, Series O	5,671,187	0.3
Scotia Global Growth Fund, Series I	5,767,413	0.3
Scotia Canadian Dividend Fund, Series I	31,586,625	0.2
Mawer International Equity Fund, Series O	17,003,723	0.2
Mackenzie Bluewater Canadian Growth Fund, Series O	5,822,347	0.1
	571,861,702	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	201,927,235	7.3
1832 AM Global Credit Pool, Series I	67,254,408	5.0
Dynamic Total Return Bond Fund, Series O	134,228,211	3.9
Scotia Wealth High Yield Bond Pool, Series I	22,277,608	3.8
Dynamic Global Equity Fund, Series O	17,651,408	1.2
Dynamic Value Fund of Canada, Series O	8,457,731	0.7
Dynamic Small Business Fund, Series O	5,643,730	0.6
Scotia Canadian Growth Fund, Series I	5,672,088	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	22,187,977	0.5
Mawer U.S. Equity Fund, Series O	23,399,688	0.5
Mackenzie Global Dividend Fund, Series O	17,487,078	0.4
Dynamic Global Infrastructure Fund, Series O	5,516,932	0.3
Scotia Global Growth Fund, Series I	5,782,163	0.3
Scotia Canadian Dividend Fund, Series I	30,773,750	0.2
Mawer International Equity Fund, Series O	17,664,888	0.2
Mackenzie Canadian Growth Fund, Series O	5,758,910	0.1
	591,683,805	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,011,733,577	1,051,813,984
Cash	1,899,811	493,914
Receivable for securities sold	1,400,000	1,243,000
Subscriptions receivable	195,715	131,862
Accrued investment income and other	4,391	848
Total assets	1,015,233,494	1,053,683,608
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,704,320	–
Redemptions payable	1,016,198	1,176,057
Accrued expenses	46,795	–
Distributions payable	13,410	477,151
Total liabilities	2,780,723	1,653,208
Net assets attributable to holders of redeemable units	1,012,452,771	1,052,030,400
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	999,831,706	1,038,917,048
Series F	6,713,889	6,370,033
Series FT	119,394	114,260
Series T	5,787,782	6,629,059
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.06	13.53
Series F	14.30	13.68
Series FT	13.95	13.64
Series T	12.87	12.67

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,222,507	1,379,127
Interest for distribution purposes	14,339,159	13,609,582
Net realized gain (loss) on non-derivative financial assets	(724,418)	15,592,369
Change in unrealized gain (loss) on non-derivative financial assets	36,930,282	(204,161,905)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	51,767,530	(173,580,827)
Other income	2,962	2,701
Total income (loss), net	51,770,492	(173,578,126)
EXPENSES		
Management fees (note 5)	9,600,467	11,424,465
Fixed administration fees (note 6)	260,372	309,512
Independent Review Committee fees	565	575
Interest expense	1,663	137
Harmonized Sales Tax/Goods and Services Tax	1,116,476	1,329,422
Total expenses	10,979,543	13,064,111
Increase (decrease) in net assets attributable to holders of redeemable units from operations	40,790,949	(186,642,237)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	40,239,737	(184,647,622)
Series F	283,477	(827,955)
Series FT	5,134	(7,450)
Series T	262,601	(1,159,210)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.55	(2.18)
Series F	0.61	(2.19)
Series FT	0.61	(1.42)
Series T	0.53	(2.07)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	73,751,962	84,777,554
Series F	463,339	377,644
Series FT	8,450	5,263
Series T	499,549	560,920

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,038,917,048	1,358,492,562
Series F	6,370,033	4,941,504
Series FT	114,260	–
Series T	6,629,059	8,322,308
	<u>1,052,030,400</u>	<u>1,371,756,374</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	40,239,737	(184,647,622)
Series F	283,477	(827,955)
Series FT	5,134	(7,450)
Series T	262,601	(1,159,210)
	<u>40,790,949</u>	<u>(186,642,237)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(913)	(1,224)
Series T	(17,342)	(15,114)
From net realized gains on investments		
Series FT	(672)	–
Series T	(40,892)	(108,015)
From return of capital		
Series FT	(950)	–
Series T	(88,499)	(43,740)
	<u>(149,268)</u>	<u>(168,093)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	23,349,103	50,064,945
Series F	1,233,607	3,694,034
Series FT	–	118,963
Series T	320,962	1,151,124
Reinvested distributions		
Series FT	2,535	1,224
Series T	59,381	68,110
Payments on redemption		
Series A	(102,674,182)	(116,614,404)
Series F	(1,173,228)	(1,441,351)
Series T	(1,337,488)	(1,299,949)
	<u>(80,219,310)</u>	<u>(64,257,304)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(39,085,342)	(251,197,081)
Series F	343,856	1,424,728
Series FT	5,134	111,513
Series T	(841,277)	(1,406,794)
	<u>(39,577,629)</u>	<u>(251,067,634)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	999,831,706	1,107,295,481
Series F	6,713,889	6,366,232
Series FT	119,394	111,513
Series T	5,787,782	6,915,514
	<u>1,012,452,771</u>	<u>1,120,688,740</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	40,790,949	(186,642,237)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	724,418	(15,592,369)
Change in unrealized (gain) loss on non-derivative financial assets	(36,930,282)	204,161,905
Other non-cash transactions	(15,539,128)	(14,983,564)
Purchases of non-derivative financial assets and liabilities	–	(8,500,001)
Proceeds from sale of non-derivative financial assets and liabilities	91,668,399	85,838,600
Accrued investment income and other	(3,543)	993
Accrued expenses and other payables	1,751,115	1,974,463
Net cash provided by (used in) operating activities	<u>82,461,928</u>	<u>66,257,790</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,628,281	51,593,452
Amounts paid on redemption of redeemable units	(104,133,219)	(115,308,520)
Distributions to unitholders of redeemable units	(551,093)	(992,510)
Net cash provided by (used in) financing activities	<u>(81,056,031)</u>	<u>(64,707,578)</u>
Net increase (decrease) in cash	1,405,897	1,550,212
Cash (bank overdraft), beginning of period	493,914	497,721
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,899,811</u>	<u>2,047,933</u>
Interest paid ⁽¹⁾	1,663	137
Interest received, net of withholding taxes ⁽¹⁾	18,995	6,138

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 12.1%			
Dynamic Small Business Fund, Series O	701,159	11,411,294	12,638,181
Dynamic Value Fund of Canada, Series O	1,131,273	13,971,337	17,737,801
Mackenzie Bluewater Canadian Growth Fund, Series O	344,483	10,865,777	12,777,988
Scotia Canadian Dividend Fund, Series I	777,888	39,429,624	66,613,471
Scotia Canadian Growth Fund, Series I	89,037	9,149,461	12,704,101
		84,827,493	122,471,542
Fixed Income Funds – 64.8%			
1832 AM Global Credit Pool, Series I	11,669,919	116,136,928	97,931,626
Dynamic Canadian Bond Fund, Series O	44,539,058	228,000,381	197,267,943
Dynamic Total Return Bond Fund, Series O	20,030,369	185,230,765	164,194,944
Scotia Canadian Income Fund, Series I	10,756,911	146,162,517	131,505,389
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,309,984	35,201,437	32,716,873
Scotia Wealth High Yield Bond Pool, Series I	3,666,264	37,454,152	32,716,269
		748,186,180	656,333,044
Foreign Equity Funds – 23.0%			
Dynamic Global Equity Fund, Series O	2,155,666	38,391,173	47,820,637
Dynamic Global Infrastructure Fund, Series O	561,655	10,594,147	12,487,498
Mackenzie Global Dividend Fund, Series O	2,406,217	40,312,157	48,302,396
Mawer International Equity Fund, Series O	808,641	44,120,078	49,814,974
Mawer U.S. Equity Fund, Series O	783,629	39,059,086	61,891,328
Scotia Global Growth Fund, Series I	109,373	10,625,358	12,612,158
		183,101,999	232,928,991
TOTAL INVESTMENT PORTFOLIO		1,016,115,672	1,011,733,577
OTHER ASSETS, LESS LIABILITIES – 0.1%			719,194
NET ASSETS – 100.0%			1,012,452,771

Scotia Partners Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$101,173,358 (December 31, 2022 – \$105,181,398). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	12.1	11.5
Fixed Income Funds	64.8	65.6
Foreign Equity Funds	23.0	22.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	1,011,733,577	–	–	1,011,733,577
	1,011,733,577	–	–	1,011,733,577

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	1,051,813,984	–	–	1,051,813,984
	1,051,813,984	–	–	1,051,813,984

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	97,931,626	7.7
Dynamic Canadian Bond Fund, Series O	197,267,943	7.3
Scotia Wealth High Yield Bond Pool, Series I	32,716,269	5.4
Dynamic Total Return Bond Fund, Series O	164,194,944	4.7
Dynamic Global Equity Fund, Series O	47,820,637	3.5
Scotia Canadian Income Fund, Series I	131,505,389	1.7
Dynamic Value Fund of Canada, Series O	17,737,801	1.5
Dynamic Small Business Fund, Series O	12,638,181	1.4
Mawer U.S. Equity Fund, Series O	61,891,328	1.4
Scotia Canadian Growth Fund, Series I	12,704,101	1.0
Mackenzie Global Dividend Fund, Series O	48,302,396	1.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	32,716,873	0.7
Mawer International Equity Fund, Series O	49,814,974	0.7
Dynamic Global Infrastructure Fund, Series O	12,487,498	0.6
Scotia Global Growth Fund, Series I	12,612,158	0.6
Scotia Canadian Dividend Fund, Series I	66,613,471	0.5
Mackenzie Bluewater Canadian Growth Fund, Series O	12,777,988	0.2
	1,011,733,577	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	103,519,707	7.6
Dynamic Canadian Bond Fund, Series O	207,255,338	7.5
Scotia Wealth High Yield Bond Pool, Series I	34,249,222	5.8
Dynamic Total Return Bond Fund, Series O	172,780,109	5.0
Dynamic Global Equity Fund, Series O	49,822,750	3.5
Scotia Canadian Income Fund, Series I	137,893,608	1.8
Dynamic Small Business Fund, Series O	12,780,853	1.5
Dynamic Value Fund of Canada, Series O	17,640,068	1.5
Mawer U.S. Equity Fund, Series O	62,590,390	1.4
Scotia Canadian Growth Fund, Series I	12,535,549	1.1
Mackenzie Global Dividend Fund, Series O	49,708,210	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	34,487,033	0.7
Mawer International Equity Fund, Series O	52,296,611	0.7
Scotia Global Growth Fund, Series I	13,047,171	0.7
Dynamic Global Infrastructure Fund, Series O	12,807,309	0.6
Scotia Canadian Dividend Fund, Series I	65,557,799	0.5
Mackenzie Canadian Growth Fund, Series O	12,842,257	0.3
	1,051,813,984	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,674,135,494	2,653,280,252
Cash	6,033,235	1,386,846
Receivable for securities sold	2,350,000	1,100,000
Subscriptions receivable	638,274	581,609
Accrued investment income and other	13,848	5,035
Total assets	2,683,170,851	2,656,353,742
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,717,452	–
Redemptions payable	2,286,113	1,376,006
Accrued expenses	97,716	–
Distributions payable	22,890	202,507
Total liabilities	7,124,171	1,578,513
Net assets attributable to holders of redeemable units	2,676,046,680	2,654,775,229
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,645,958,028	2,623,855,505
Series F	20,143,495	19,320,683
Series FT	148,510	959
Series T	9,796,647	11,598,082
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.50	17.55
Series F	20.20	19.06
Series FT	14.21	13.76
Series T	14.21	13.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,446,223	3,919,569
Interest for distribution purposes	24,057,953	18,779,749
Net realized gain (loss) on non-derivative financial assets	20,607,911	29,272,600
Change in unrealized gain (loss) on non-derivative financial assets	123,614,641	(530,812,939)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	171,726,728	(478,841,021)
Other income	3,203	9,789
Total income (loss), net	171,729,931	(478,831,232)
EXPENSES		
Management fees (note 5)	26,155,614	28,797,527
Fixed administration fees (note 6)	538,594	592,112
Independent Review Committee fees	565	575
Interest expense	–	10
Harmonized Sales Tax/Goods and Services Tax	2,959,066	3,258,928
Total expenses	29,653,839	32,649,152
Increase (decrease) in net assets attributable to holders of redeemable units from operations	142,076,092	(511,480,384)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	140,328,027	(506,873,986)
Series F	1,154,103	(2,457,377)
Series FT	4,563	(77)
Series T	589,399	(2,148,944)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.96	(3.22)
Series F	1.14	(3.58)
Series FT	0.61	(1.15)
Series T	0.78	(2.57)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	146,240,893	157,548,226
Series F	1,012,568	686,107
Series FT	7,422	67
Series T	758,958	836,763

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,623,855,505	3,267,087,628
Series F	19,320,683	10,202,976
Series FT	959	–
Series T	11,598,082	12,767,922
	<u>2,654,775,229</u>	<u>3,290,058,526</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	140,328,027	(506,873,986)
Series F	1,154,103	(2,457,377)
Series FT	4,563	(77)
Series T	589,399	(2,148,944)
	<u>142,076,092</u>	<u>(511,480,384)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(857)	(17)
Series T	(9,790)	–
From net realized gains on investments		
Series FT	(791)	–
Series T	(72,482)	(268,417)
From return of capital		
Series FT	(1,627)	–
Series T	(197,082)	(47,594)
	<u>(282,629)</u>	<u>(316,028)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	59,001,955	102,623,299
Series F	2,146,902	16,068,190
Series FT	146,616	1,000
Series T	362,660	2,732,268
Reinvested distributions		
Series FT	26	17
Series T	126,908	154,985
Payments on redemption		
Series A	(177,227,459)	(209,760,855)
Series F	(2,478,193)	(4,960,833)
Series FT	(379)	–
Series T	(2,601,048)	(1,807,969)
	<u>(120,522,012)</u>	<u>(94,949,898)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	22,102,523	(614,011,542)
Series F	822,812	8,649,980
Series FT	147,551	923
Series T	(1,801,435)	(1,385,671)
	<u>21,271,451</u>	<u>(606,746,310)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	2,645,958,028	2,653,076,086
Series F	20,143,495	18,852,956
Series FT	148,510	923
Series T	9,796,647	11,382,251
	<u>2,676,046,680</u>	<u>2,683,312,216</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	142,076,092	(511,480,384)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(20,607,911)	(29,272,600)
Change in unrealized (gain) loss on non-derivative financial assets	(123,614,641)	530,812,939
Other non-cash transactions	(27,428,311)	(22,684,431)
Purchases of non-derivative financial assets and liabilities	(8,904,180)	(6,000,000)
Proceeds from sale of non-derivative financial assets and liabilities	158,449,800	129,802,000
Accrued investment income and other	(8,813)	1,864
Accrued expenses and other payables	4,815,168	4,956,394
Net cash provided by (used in) operating activities	<u>124,777,204</u>	<u>96,135,782</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	59,547,951	105,824,498
Amounts paid on redemption of redeemable units	(179,343,455)	(198,523,429)
Distributions to unitholders of redeemable units	(335,311)	(456,816)
Net cash provided by (used in) financing activities	<u>(120,130,815)</u>	<u>(93,155,747)</u>
Net increase (decrease) in cash	4,646,389	2,980,035
Cash (bank overdraft), beginning of period	1,386,846	1,978,222
CASH (BANK OVERDRAFT), END OF PERIOD	<u>6,033,235</u>	<u>4,958,257</u>
Interest paid ⁽¹⁾	–	10
Interest received, net of withholding taxes ⁽¹⁾	67,050	16,752

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 20.1%			
1832 AM Fundamental Canadian Equity Pool, Series I	4,007,651	40,820,203	54,171,412
Dynamic Small Business Fund, Series O	4,363,136	70,625,473	78,644,211
Dynamic Value Fund of Canada, Series O	5,173,655	63,274,068	81,120,318
Mackenzie Bluewater Canadian Growth Fund, Series O	1,466,187	46,152,250	54,385,571
Scotia Canadian Dividend Fund, Series I	2,207,765	104,455,874	189,059,333
Scotia Canadian Growth Fund, Series I	571,707	58,841,138	81,573,131
		384,169,006	538,953,976
Fixed Income Funds – 39.7%			
1832 AM Global Credit Pool, Series I	18,936,018	188,190,420	158,907,278
Dynamic Canadian Bond Fund, Series O	48,128,536	248,084,157	213,166,097
Dynamic Total Return Bond Fund, Series O	19,464,018	180,012,313	159,552,395
Scotia Canadian Income Fund, Series I	26,072,991	350,849,483	318,747,531
Scotia Wealth Canadian Corporate Bond Pool, Series I	10,714,239	113,119,087	105,902,751
Scotia Wealth High Yield Bond Pool, Series I	11,921,194	121,353,765	106,379,963
		1,201,609,225	1,062,656,015
Foreign Equity Funds – 40.1%			
1832 AM Emerging Markets Equity Pool, Series I	6,875,296	68,534,746	58,288,764
1832 AM International Growth Equity Pool, Series I	4,570,635	69,446,160	66,724,420
Dynamic Global Equity Fund, Series O	7,568,986	104,658,556	167,908,116
Dynamic Global Infrastructure Fund, Series O	2,373,439	44,718,396	52,769,613
Mackenzie Global Dividend Fund, Series O	8,396,847	138,581,624	168,558,308
Mawer International Equity Fund, Series O	1,944,095	99,387,104	119,762,682
Mawer U.S. Equity Fund, Series O	2,061,129	76,861,729	162,788,831
Scotia Global Growth Fund, Series I	990,611	62,124,932	114,230,803
Scotia U.S. Opportunities Fund, Series I	3,630,027	88,046,794	108,095,684
Scotia Wealth International Equity Pool, Series I	4,141,135	57,411,592	53,398,282
		809,771,633	1,072,525,503
TOTAL INVESTMENT PORTFOLIO		2,395,549,864	2,674,135,494
OTHER ASSETS, LESS LIABILITIES – 0.1%			1,911,186
NET ASSETS – 100.0%			2,676,046,680

Scotia Partners Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$267,413,549 (December 31, 2022 – \$265,328,025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	20.1	19.8
Fixed Income Funds	39.7	40.4
Foreign Equity Funds	40.1	39.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	2,674,135,494	–	–	2,674,135,494
	2,674,135,494	–	–	2,674,135,494
December 31, 2022				
Underlying Funds	2,653,280,252	–	–	2,653,280,252
	2,653,280,252	–	–	2,653,280,252

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	58,288,764	19.7
Scotia U.S. Opportunities Fund, Series I	108,095,684	19.4
Scotia Wealth High Yield Bond Pool, Series I	106,379,963	17.6
1832 AM International Growth Equity Pool, Series I	66,724,420	13.2
1832 AM Global Credit Pool, Series I	158,907,278	12.4
Dynamic Global Equity Fund, Series O	167,908,116	12.1
1832 AM Fundamental Canadian Equity Pool, Series I	54,171,412	9.2
Dynamic Small Business Fund, Series O	78,644,211	9.0
Dynamic Canadian Bond Fund, Series O	213,166,097	7.9
Scotia Wealth International Equity Pool, Series I	53,398,282	7.1
Dynamic Value Fund of Canada, Series O	81,120,318	6.8
Scotia Canadian Growth Fund, Series I	81,573,131	6.6
Scotia Global Growth Fund, Series I	114,230,803	5.5
Dynamic Total Return Bond Fund, Series O	159,552,395	4.6
Scotia Canadian Income Fund, Series I	318,747,531	4.0
Mawer U.S. Equity Fund, Series O	162,788,831	3.7
Mackenzie Global Dividend Fund, Series O	168,558,308	3.5
Dynamic Global Infrastructure Fund, Series O	52,769,613	2.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	105,902,751	2.3
Mawer International Equity Fund, Series O	119,762,682	1.6
Scotia Canadian Dividend Fund, Series I	189,059,333	1.4
Mackenzie Bluewater Canadian Growth Fund, Series O	54,385,571	1.0
	2,674,135,494	

Scotia Partners Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	55,410,489	19.5
Scotia U.S. Opportunities Fund, Series I	106,179,869	19.2
Scotia Wealth High Yield Bond Pool, Series I	107,466,882	18.2
1832 AM International Growth Equity Pool, Series I	64,048,502	13.6
Dynamic Global Equity Fund, Series O	168,449,009	11.9
1832 AM Global Credit Pool, Series I	158,026,333	11.7
Dynamic Small Business Fund, Series O	80,286,451	9.2
1832 AM Fundamental Canadian Equity Pool, Series I	52,595,324	9.0
Dynamic Canadian Bond Fund, Series O	215,005,667	7.7
Scotia Canadian Growth Fund, Series I	77,891,422	7.0
Dynamic Value Fund of Canada, Series O	79,096,520	6.9
Scotia Wealth International Equity Pool, Series I	53,552,757	6.6
Scotia Global Growth Fund, Series I	106,741,124	5.4
Dynamic Total Return Bond Fund, Series O	161,271,572	4.7
Scotia Canadian Income Fund, Series I	321,934,300	4.2
Mackenzie Global Dividend Fund, Series O	168,001,380	3.7
Mawer U.S. Equity Fund, Series O	161,041,258	3.7
Dynamic Global Infrastructure Fund, Series O	51,418,567	2.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	108,134,957	2.3
Mawer International Equity Fund, Series O	120,803,216	1.7
Scotia Canadian Dividend Fund, Series I	183,268,299	1.4
Mackenzie Canadian Growth Fund, Series O	52,656,354	1.1
	2,653,280,252	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,172,441,901	3,106,003,984
Cash	7,163,888	1,568,951
Receivable for securities sold	3,000,000	1,360,000
Subscriptions receivable	716,662	761,775
Accrued investment income and other	16,884	5,954
Total assets	3,183,339,335	3,109,700,664
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	5,833,663	–
Redemptions payable	2,656,714	1,836,171
Accrued expenses	115,086	–
Distributions payable	11,024	77,977
Total liabilities	8,616,487	1,914,148
Net assets attributable to holders of redeemable units	3,174,722,848	3,107,786,516
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,131,004,893	3,066,478,005
Series F	39,078,438	36,764,936
Series FT	1,037	969
Series T	4,638,480	4,542,606
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	24.50	23.02
Series F	27.72	25.91
Series FT	14.50	13.90
Series T	14.84	14.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,383,535	4,585,748
Interest for distribution purposes	19,144,426	14,229,109
Net realized gain (loss) on non-derivative financial assets	39,880,279	39,751,216
Change in unrealized gain (loss) on non-derivative financial assets	170,089,311	(678,193,078)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	233,497,551	(619,627,005)
Other income	2,141	6,689
Total income (loss), net	233,499,692	(619,620,316)
EXPENSES		
Management fees (note 5)	32,352,046	35,117,144
Fixed administration fees (note 6)	635,019	687,128
Independent Review Committee fees	565	575
Interest expense	–	15
Harmonized Sales Tax/Goods and Services Tax	3,498,616	3,791,110
Total expenses	36,486,246	39,595,972
Increase (decrease) in net assets attributable to holders of redeemable units from operations	197,013,446	(659,216,288)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	194,155,902	(653,912,649)
Series F	2,567,530	(4,224,303)
Series FT	68	(76)
Series T	289,946	(1,079,260)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.49	(4.65)
Series F	1.80	(5.60)
Series FT	0.97	(1.13)
Series T	0.93	(2.99)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	130,565,033	140,745,496
Series F	1,423,578	754,195
Series FT	70	67
Series T	313,085	361,175

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	3,066,478,005	3,853,360,012
Series F	36,764,936	10,353,338
Series FT	969	—
Series T	4,542,606	6,079,325
	<u>3,107,786,516</u>	<u>3,869,792,675</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	194,155,902	(653,912,649)
Series F	2,567,530	(4,224,303)
Series FT	68	(76)
Series T	289,946	(1,079,260)
	<u>197,013,446</u>	<u>(659,216,288)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	—	(17)
From net realized gains on investments		
Series FT	(4)	—
Series T	(19,763)	(135,001)
From return of capital		
Series FT	(22)	—
Series T	(97,288)	—
	<u>(117,077)</u>	<u>(135,018)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	67,319,819	96,707,640
Series F	5,071,597	32,224,396
Series FT	—	1,000
Series T	301,513	844,523
Reinvested distributions		
Series FT	26	17
Series T	51,374	60,842
Payments on redemption		
Series A	(196,948,833)	(242,057,895)
Series F	(5,325,625)	(4,461,550)
Series T	(429,908)	(688,423)
	<u>(129,960,037)</u>	<u>(117,369,450)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	64,526,888	(799,262,904)
Series F	2,313,502	23,538,543
Series FT	68	924
Series T	95,874	(997,319)
	<u>66,936,332</u>	<u>(776,720,756)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,131,004,893	3,054,097,108
Series F	39,078,438	33,891,881
Series FT	1,037	924
Series T	4,638,480	5,082,006
	<u>3,174,722,848</u>	<u>3,093,071,919</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	197,013,446	(659,216,288)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(39,880,279)	(39,751,216)
Change in unrealized (gain) loss on non-derivative financial assets	(170,089,311)	678,193,078
Other non-cash transactions	(23,434,327)	(18,797,544)
Proceeds from sale of non-derivative financial assets and liabilities	165,326,000	154,588,000
Accrued investment income and other	(10,930)	1,230
Accrued expenses and other payables	5,948,749	5,971,372
Net cash provided by (used in) operating activities	<u>134,873,348</u>	<u>120,988,632</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	68,570,088	98,292,297
Amounts paid on redemption of redeemable units	(197,715,870)	(214,091,030)
Distributions to unitholders of redeemable units	(132,629)	(421,292)
Net cash provided by (used in) financing activities	<u>(129,278,411)</u>	<u>(116,220,025)</u>
Net increase (decrease) in cash	5,594,937	4,768,607
Cash (bank overdraft), beginning of period	1,568,951	1,809,754
CASH (BANK OVERDRAFT), END OF PERIOD	<u>7,163,888</u>	<u>6,578,361</u>
Interest paid ⁽¹⁾	—	15
Interest received, net of withholding taxes ⁽¹⁾	82,705	18,544

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.3%			
1832 AM Fundamental Canadian Equity Pool, Series I	5,973,697	62,439,373	80,746,457
Dynamic Small Business Fund, Series O	6,549,579	112,257,488	118,054,194
Dynamic Value Fund of Canada, Series O	7,719,501	81,686,043	121,037,915
Mackenzie Bluewater Canadian Growth Fund, Series O	3,265,521	102,946,235	121,128,615
Scotia Canadian Dividend Fund, Series I	2,813,713	132,474,904	240,948,944
Scotia Canadian Growth Fund, Series I	846,049	86,861,231	120,717,235
		578,665,274	802,633,360
Fixed Income Funds – 24.3%			
1832 AM Global Credit Pool, Series I	13,237,448	131,742,504	111,086,013
Dynamic Canadian Bond Fund, Series O	17,147,643	89,674,733	75,948,624
Dynamic Total Return Bond Fund, Series O	13,959,985	128,864,814	114,434,186
Scotia Canadian Income Fund, Series I	22,644,111	304,368,627	276,828,786
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,812,375	83,113,092	77,219,862
Scotia Wealth High Yield Bond Pool, Series I	13,146,384	134,324,621	117,313,070
		872,088,391	772,830,541
Foreign Equity Funds – 50.3%			
1832 AM Emerging Markets Equity Pool, Series I	10,918,351	110,699,511	92,565,778
1832 AM International Growth Equity Pool, Series I	6,556,688	108,471,621	95,717,809
Dynamic Global Equity Fund, Series O	12,305,175	175,332,213	272,974,320
Dynamic Global Infrastructure Fund, Series O	3,885,861	81,799,434	86,395,909
Mackenzie Global Dividend Fund, Series O	6,792,310	109,816,921	136,348,821
Mawer International Equity Fund, Series O	2,057,635	104,590,868	126,757,106
Mawer U.S. Equity Fund, Series O	2,853,482	102,710,349	225,369,182
Scotia Global Growth Fund, Series I	2,782,330	220,583,466	320,840,241
Scotia U.S. Opportunities Fund, Series I	4,846,819	116,875,298	144,329,532
Scotia Wealth International Equity Pool, Series I	7,420,106	102,301,410	95,679,302
		1,233,181,091	1,596,978,000
TOTAL INVESTMENT PORTFOLIO		2,683,934,756	3,172,441,901
OTHER ASSETS, LESS LIABILITIES – 0.1%			2,280,947
NET ASSETS – 100.0%			3,174,722,848

Scotia Partners Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$317,244,190 (December 31, 2022 – \$310,600,398). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.3	25.5
Fixed Income Funds	24.3	23.9
Foreign Equity Funds	50.3	50.5

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 (\$)
June 30, 2023				
Underlying Funds	3,172,441,901	–	–	3,172,441,901
	3,172,441,901	–	–	3,172,441,901
December 31, 2022				
Underlying Funds	3,106,003,984	–	–	3,106,003,984
	3,106,003,984	–	–	3,106,003,984

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	92,565,778	31.2
Scotia U.S. Opportunities Fund, Series I	144,329,532	25.8
Dynamic Global Equity Fund, Series O	272,974,320	19.7
Scotia Wealth High Yield Bond Pool, Series I	117,313,070	19.4
1832 AM International Growth Equity Pool, Series I	95,717,809	19.0
Scotia Global Growth Fund, Series I	320,840,241	15.3
1832 AM Fundamental Canadian Equity Pool, Series I	80,746,457	13.7
Dynamic Small Business Fund, Series O	118,054,194	13.5
Scotia Wealth International Equity Pool, Series I	95,679,302	12.7
Dynamic Value Fund of Canada, Series O	121,037,915	10.2
Scotia Canadian Growth Fund, Series I	120,717,235	9.8
1832 AM Global Credit Pool, Series I	111,086,013	8.7
Mawer U.S. Equity Fund, Series O	225,369,182	5.2
Dynamic Global Infrastructure Fund, Series O	86,395,909	4.1
Scotia Canadian Income Fund, Series I	276,828,786	3.5
Dynamic Total Return Bond Fund, Series O	114,434,186	3.3
Dynamic Canadian Bond Fund, Series O	75,948,624	2.8
Mackenzie Global Dividend Fund, Series O	136,348,821	2.8
Mackenzie Bluewater Canadian Growth Fund, Series O	121,128,615	2.3
Scotia Canadian Dividend Fund, Series I	240,948,944	1.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	77,219,862	1.7
Mawer International Equity Fund, Series O	126,757,106	1.7
	3,172,441,901	

Scotia Partners Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	89,514,099	31.5
Scotia U.S. Opportunities Fund, Series I	144,534,181	26.1
Dynamic Global Equity Fund, Series O	277,173,559	19.5
Scotia Wealth High Yield Bond Pool, Series I	111,650,669	18.9
1832 AM International Growth Equity Pool, Series I	88,279,782	18.8
Scotia Global Growth Fund, Series I	292,787,961	14.9
1832 AM Fundamental Canadian Equity Pool, Series I	79,578,647	13.7
Dynamic Small Business Fund, Series O	119,861,109	13.7
Scotia Wealth International Equity Pool, Series I	96,787,475	12.0
Scotia Canadian Growth Fund, Series I	118,234,970	10.6
Dynamic Value Fund of Canada, Series O	118,771,304	10.3
1832 AM Global Credit Pool, Series I	107,873,976	8.0
Mawer U.S. Equity Fund, Series O	226,605,726	5.2
Dynamic Global Infrastructure Fund, Series O	86,469,466	4.1
Scotia Canadian Income Fund, Series I	264,771,744	3.5
Dynamic Total Return Bond Fund, Series O	110,091,758	3.2
Mackenzie Global Dividend Fund, Series O	137,116,298	3.0
Dynamic Canadian Bond Fund, Series O	73,840,760	2.7
Mackenzie Canadian Growth Fund, Series O	119,423,036	2.5
Scotia Canadian Dividend Fund, Series I	237,918,831	1.8
Mawer International Equity Fund, Series O	128,854,640	1.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	75,863,993	1.6
	3,106,003,984	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	923,543,855	896,586,968
Cash	1,835,557	660,864
Receivable for securities sold	1,200,000	–
Subscriptions receivable	424,235	345,411
Accrued investment income and other	4,876	2,025
Total assets	927,008,523	897,595,268
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,767,488	–
Redemptions payable	704,203	520,625
Accrued expenses	41,984	–
Distributions payable	611	604
Total liabilities	2,514,286	521,229
Net assets attributable to holders of redeemable units	924,494,237	897,074,039
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	907,927,138	880,997,875
Series F	15,226,208	14,686,904
Series FT	1,054	978
Series T	1,339,837	1,388,282
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	28.98	27.04
Series F	33.51	31.10
Series FT	14.75	14.05
Series T	16.68	15.93

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,520,131	1,477,102
Interest for distribution purposes	2,598,654	1,515,874
Net realized gain (loss) on non-derivative financial assets	11,976,857	9,216,747
Change in unrealized gain (loss) on non-derivative financial assets	58,417,475	(200,662,064)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	74,513,117	(188,452,341)
Other income	1,383	1,231
Total income (loss), net	74,514,500	(188,451,110)
EXPENSES		
Management fees (note 5)	9,824,863	10,484,031
Fixed administration fees (note 6)	230,260	244,656
Independent Review Committee fees	565	575
Interest expense	56	170
Harmonized Sales Tax/Goods and Services Tax	1,011,194	1,078,871
Total expenses	11,066,938	11,808,303
Increase (decrease) in net assets attributable to holders of redeemable units from operations	63,447,562	(200,259,413)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	62,231,658	(198,230,125)
Series F	1,122,540	(1,749,811)
Series FT	76	(74)
Series T	93,288	(279,403)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.94	(5.76)
Series F	2.40	(7.42)
Series FT	1.09	(1.10)
Series T	1.13	(3.54)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	31,996,170	34,412,317
Series F	468,207	235,873
Series FT	70	67
Series T	82,331	78,950

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	880,997,875	1,101,986,437
Series F	14,686,904	2,660,175
Series FT	978	—
Series T	1,388,282	1,537,721
	<u>897,074,039</u>	<u>1,106,184,333</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	62,231,658	(198,230,125)
Series F	1,122,540	(1,749,811)
Series FT	76	(74)
Series T	93,288	(279,403)
	<u>63,447,562</u>	<u>(200,259,413)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	—	(17)
From net realized gains on investments		
Series T	—	(30,156)
From return of capital		
Series FT	(26)	—
Series T	(30,573)	—
	<u>(30,599)</u>	<u>(30,173)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	23,010,986	32,496,629
Series F	1,315,796	14,361,494
Series FT	—	1,000
Series T	81,820	200,355
Reinvested distributions		
Series FT	26	17
Series T	26,922	29,136
Payments on redemption		
Series A	(58,313,381)	(74,199,646)
Series F	(1,899,032)	(1,510,669)
Series T	(219,902)	(68,253)
	<u>(35,996,765)</u>	<u>(28,689,937)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	26,929,263	(239,933,142)
Series F	539,304	11,101,014
Series FT	76	926
Series T	(48,445)	(148,321)
	<u>27,420,198</u>	<u>(228,979,523)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	907,927,138	862,053,295
Series F	15,226,208	13,761,189
Series FT	1,054	926
Series T	1,339,837	1,389,400
	<u>924,494,237</u>	<u>877,204,810</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	63,447,562	(200,259,413)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,976,857)	(9,216,747)
Change in unrealized (gain) loss on non-derivative financial assets	(58,417,475)	200,662,064
Other non-cash transactions	(4,090,555)	(2,987,886)
Purchases of non-derivative financial assets and liabilities	(199,999)	(9,629,000)
Proceeds from sale of non-derivative financial assets and liabilities	46,528,000	49,510,000
Accrued investment income and other	(2,851)	311
Accrued expenses and other payables	1,809,472	1,774,589
Net cash provided by (used in) operating activities	<u>37,097,297</u>	<u>29,853,918</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,143,025	32,654,538
Amounts paid on redemption of redeemable units	(59,061,985)	(61,354,329)
Distributions to unitholders of redeemable units	(3,644)	(43,922)
Net cash provided by (used in) financing activities	<u>(35,922,604)</u>	<u>(28,743,713)</u>
Net increase (decrease) in cash	1,174,693	1,110,205
Cash (bank overdraft), beginning of period	660,864	516,768
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,835,557</u>	<u>1,626,973</u>
Interest paid ⁽¹⁾	56	170
Interest received, net of withholding taxes ⁽¹⁾	25,378	5,402

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 30.7%			
1832 AM Fundamental Canadian Equity Pool, Series I	2,116,141	22,682,481	28,603,883
Dynamic Small Business Fund, Series O	2,335,208	40,319,144	42,091,428
Dynamic Value Fund of Canada, Series O	2,719,275	29,623,583	42,636,870
Mackenzie Bluewater Canadian Growth Fund, Series O	1,155,388	36,384,836	42,857,046
Scotia Canadian Dividend Fund, Series I	991,656	56,773,204	84,919,285
Scotia Canadian Growth Fund, Series I	302,062	30,924,884	43,099,230
		216,708,132	284,207,742
Fixed Income Funds – 8.4%			
1832 AM Global Credit Pool, Series I	1,329,728	13,113,657	11,158,811
Scotia Canadian Income Fund, Series I	3,900,019	52,460,234	47,678,511
Scotia Wealth Canadian Corporate Bond Pool, Series I	755,191	8,025,465	7,464,530
Scotia Wealth High Yield Bond Pool, Series I	1,260,014	12,551,414	11,243,862
		86,150,770	77,545,714
Foreign Equity Funds – 60.8%			
1832 AM Emerging Markets Equity Pool, Series I	3,809,356	39,503,097	32,295,724
1832 AM International Growth Equity Pool, Series I	2,381,817	38,546,598	34,770,959
Dynamic Global Equity Fund, Series O	4,463,055	65,263,281	99,007,064
Dynamic Global Infrastructure Fund, Series O	1,465,002	30,063,307	32,571,974
Mackenzie Global Dividend Fund, Series O	2,477,089	40,201,791	49,725,084
Mawer International Equity Fund, Series O	682,085	34,836,740	42,018,684
Mawer U.S. Equity Fund, Series O	925,297	32,685,784	73,080,298
Scotia Global Growth Fund, Series I	985,993	83,067,507	113,698,259
Scotia U.S. Opportunities Fund, Series I	1,660,928	40,147,549	49,459,447
Scotia Wealth International Equity Pool, Series I	2,726,948	37,742,984	35,162,906
		442,058,638	561,790,399
TOTAL INVESTMENT PORTFOLIO		744,917,540	923,543,855
OTHER ASSETS, LESS LIABILITIES – 0.1%			950,382
NET ASSETS – 100.0%			924,494,237

Scotia Partners Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$92,354,386 (December 31, 2022 – \$89,658,697). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	30.7	31.1
Fixed Income Funds	8.4	8.3
Foreign Equity Funds	60.8	60.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	923,543,855	–	–	923,543,855
	923,543,855	–	–	923,543,855
December 31, 2022				
Underlying Funds	896,586,968	–	–	896,586,968
	896,586,968	–	–	896,586,968

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	32,295,724	10.9
Scotia U.S. Opportunities Fund, Series I	49,459,447	8.9
Dynamic Global Equity Fund, Series O	99,007,064	7.2
1832 AM International Growth Equity Pool, Series I	34,770,959	6.9
Scotia Global Growth Fund, Series I	113,698,259	5.4
1832 AM Fundamental Canadian Equity Pool, Series I	28,603,883	4.9
Dynamic Small Business Fund, Series O	42,091,428	4.8
Scotia Wealth International Equity Pool, Series I	35,162,906	4.7
Dynamic Value Fund of Canada, Series O	42,636,870	3.6
Scotia Canadian Growth Fund, Series I	43,099,230	3.5
Scotia Wealth High Yield Bond Pool, Series I	11,243,862	1.9
Mawer U.S. Equity Fund, Series O	73,080,298	1.7
Dynamic Global Infrastructure Fund, Series O	32,571,974	1.6
Mackenzie Global Dividend Fund, Series O	49,725,084	1.0
1832 AM Global Credit Pool, Series I	11,158,811	0.9
Mackenzie Bluewater Canadian Growth Fund, Series O	42,857,046	0.8
Scotia Canadian Dividend Fund, Series I	84,919,285	0.6
Scotia Canadian Income Fund, Series I	47,678,511	0.6
Mawer International Equity Fund, Series O	42,018,684	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,464,530	0.2
	923,543,855	

Scotia Partners Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	31,231,009	11.0
Scotia U.S. Opportunities Fund, Series I	49,655,752	9.0
Dynamic Global Equity Fund, Series O	100,134,051	7.0
1832 AM International Growth Equity Pool, Series I	30,768,315	6.5
Scotia Global Growth Fund, Series I	101,166,391	5.1
1832 AM Fundamental Canadian Equity Pool, Series I	27,870,923	4.8
Dynamic Small Business Fund, Series O	41,652,500	4.8
Scotia Wealth International Equity Pool, Series I	34,523,776	4.3
Scotia Canadian Growth Fund, Series I	41,426,143	3.7
Dynamic Value Fund of Canada, Series O	41,633,945	3.6
Scotia Wealth High Yield Bond Pool, Series I	10,510,165	1.8
Mawer U.S. Equity Fund, Series O	73,925,150	1.7
Dynamic Global Infrastructure Fund, Series O	32,196,188	1.5
Mackenzie Global Dividend Fund, Series O	49,878,710	1.1
Mackenzie Canadian Growth Fund, Series O	42,483,191	0.9
1832 AM Global Credit Pool, Series I	10,836,155	0.8
Scotia Canadian Dividend Fund, Series I	83,630,330	0.6
Scotia Canadian Income Fund, Series I	45,601,914	0.6
Mawer International Equity Fund, Series O	40,128,896	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,333,464	0.2
	896,586,968	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,024,439,395	1,074,116,083
Cash	1,992,369	–
Receivable for securities sold	790,000	608,000
Subscriptions receivable	411,500	117,640
Accrued investment income and other	4,336	1,074
Total assets	1,027,637,600	1,074,842,797
LIABILITIES		
Current liabilities		
Bank overdraft	–	14,703
Management fee payable (note 5)	1,491,584	–
Redemptions payable	3,080,795	1,032,408
Accrued expenses	28,608	–
Distributions payable	218,402	319,023
Total liabilities	4,819,389	1,366,134
Net assets attributable to holders of redeemable units	1,022,818,211	1,073,476,663
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	885,159,628	927,786,536
Series F	3,509,884	3,186,828
Series FT	174,543	167,552
Series T	133,974,156	142,335,747
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.50	12.10
Series F	9.70	9.40
Series FT	14.27	13.91
Series T	14.18	13.92

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,145,991	1,133,757
Interest for distribution purposes	12,107,423	9,240,304
Net realized gain (loss) on non-derivative financial assets	(4,638,454)	10,616,097
Change in unrealized gain (loss) on non-derivative financial assets	39,196,793	(159,200,332)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	47,811,753	(138,210,174)
Other income	2,707	1,548
Total income (loss), net	47,814,460	(138,208,626)
EXPENSES		
Management fees (note 5)	8,468,263	10,383,705
Fixed administration fees (note 6)	159,193	194,832
Independent Review Committee fees	565	575
Interest expense	1,813	2,225
Other fund costs	8,872	10,505
Harmonized Sales Tax/Goods and Services Tax	940,119	1,150,646
Total expenses	9,578,825	11,742,488
Increase (decrease) in net assets attributable to holders of redeemable units from operations	38,235,635	(149,951,114)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	33,022,853	(129,497,595)
Series F	128,154	(143,138)
Series FT	6,991	(3,734)
Series T	5,077,637	(20,306,647)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.45	(1.46)
Series F	0.29	(0.63)
Series FT	0.58	(0.99)
Series T	0.52	(1.71)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	73,669,543	88,943,995
Series F	439,584	226,372
Series FT	12,121	3,770
Series T	9,857,197	11,886,111

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	927,786,536	1,251,772,725
Series F	3,186,828	—
Series FT	167,552	—
Series T	142,335,747	198,701,001
	<u>1,073,476,663</u>	<u>1,450,473,726</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	33,022,853	(129,497,595)
Series F	128,154	(143,138)
Series FT	6,991	(3,734)
Series T	5,077,637	(20,306,647)
	<u>38,235,635</u>	<u>(149,951,114)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(2,611,894)	—
Series F	(41,569)	—
Series FT	(1,340)	(657)
Series T	(453,616)	(357,866)
From net realized gains on investments		
Series T	—	(1,826,298)
From return of capital		
Series FT	(1,387)	—
Series T	(1,948,594)	(704,909)
	<u>(5,058,400)</u>	<u>(2,889,730)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	22,043,738	34,018,845
Series F	3,150,499	3,833,858
Series FT	—	84,911
Series T	4,276,692	5,601,739
Reinvested distributions		
Series A	2,577,007	—
Series F	28,359	—
Series FT	2,727	657
Series T	1,116,784	1,287,286
Payments on redemption		
Series A	(97,658,612)	(145,506,641)
Series F	(2,942,387)	(512,554)
Series T	(16,430,494)	(24,949,198)
	<u>(83,835,687)</u>	<u>(126,141,097)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(42,626,908)	(240,985,391)
Series F	323,056	3,178,166
Series FT	6,991	81,177
Series T	(8,361,591)	(41,255,893)
	<u>(50,658,452)</u>	<u>(278,981,941)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	885,159,628	1,010,787,334
Series F	3,509,884	3,178,166
Series FT	174,543	81,177
Series T	133,974,156	157,445,108
	<u>1,022,818,211</u>	<u>1,171,491,785</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	38,235,635	(149,951,114)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,638,454	(10,616,097)
Change in unrealized (gain) loss on non-derivative financial assets	(39,196,793)	159,200,332
Other non-cash transactions	(13,231,845)	(10,370,842)
Purchases of non-derivative financial assets and liabilities	(191,129)	(2,989,497)
Proceeds from sale of non-derivative financial assets and liabilities	97,476,000	142,132,000
Accrued investment income and other	(3,262)	650
Accrued expenses and other payables	1,520,192	1,763,317
Net cash provided by (used in) operating activities	<u>89,247,252</u>	<u>129,168,749</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25,073,761	39,271,911
Amounts paid on redemption of redeemable units	(110,879,798)	(165,381,024)
Distributions to unitholders of redeemable units	(1,434,143)	(2,022,582)
Net cash provided by (used in) financing activities	<u>(87,240,180)</u>	<u>(128,131,695)</u>
Net increase (decrease) in cash	2,007,072	1,037,054
Cash (bank overdraft), beginning of period	(14,703)	502,299
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,992,369</u>	<u>1,539,353</u>
Interest paid ⁽¹⁾	1,813	2,225
Interest received, net of withholding taxes ⁽¹⁾	18,307	3,870

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.2%			
Canadian Equity Funds – 9.1%			
1832 AM Canadian Dividend LP, Series I	625,499	10,097,109	10,392,542
1832 AM Canadian Growth LP, Series I	928,273	13,351,393	15,458,063
1832 AM Fundamental Canadian Equity Pool, Series I	1,151,212	12,852,242	15,560,927
Scotia Canadian Dividend Fund, Series I	599,727	29,732,920	51,356,939
		66,033,664	92,768,471
Fixed Income Funds – 75.1%			
1832 AM Global Credit Pool, Series I	9,296,148	94,490,422	78,011,417
1832 AM Total Return Bond LP, Series I	11,535,497	153,918,703	149,123,990
Dynamic Credit Absolute Return II Fund, Series OP	2,247,128	23,926,289	21,256,703
Scotia Canadian Income Fund, Series I	21,403,842	291,650,466	261,666,244
Scotia Mortgage Income Fund, Series I	6,890,318	73,016,947	72,402,086
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,385,878	79,032,465	73,004,234
Scotia Wealth Short-Mid Government Bond Pool, Series I	11,890,905	123,530,632	112,229,931
		839,565,924	767,694,605
Foreign Equity Funds – 16.0%			
1832 AM Global Low Volatility Equity LP, Series I	1,102,549	25,199,731	23,007,777
1832 AM International Equity LP, Series I	1,924,947	19,752,323	20,114,354
1832 AM U.S. Dividend Growers LP, Series I	486,224	16,067,686	15,672,416
1832 AM U.S. Low Volatility Equity LP, Series I	1,144,649	23,437,705	23,319,706
Scotia Global Dividend Fund, Series I	537,728	9,511,231	10,306,475
Scotia Global Growth Fund, Series I	266,443	34,380,568	30,724,520
Scotia Wealth International Equity Pool, Series I	985,023	12,054,441	12,701,473
Scotia Wealth Premium Payout Pool, Series I	1,268,836	12,950,291	15,453,027
Scotia Wealth World Infrastructure Pool, Series I	1,212,245	12,217,501	12,676,571
		165,571,477	163,976,319
TOTAL INVESTMENT PORTFOLIO		1,071,171,065	1,024,439,395
OTHER ASSETS, LESS LIABILITIES – (0.2%)			(1,621,184)
NET ASSETS – 100.0%			1,022,818,211

Scotia INNOVA Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 100.2% (December 31, 2022 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$102,443,940 (December 31, 2022 – \$107,411,608). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	9.1	8.7
Fixed Income Funds	75.1	75.6
Foreign Equity Funds	16.0	15.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	1,024,439,395	–	–	1,024,439,395
	1,024,439,395	–	–	1,024,439,395
December 31, 2022				
Underlying Funds	1,074,116,083	–	–	1,074,116,083
	1,074,116,083	–	–	1,074,116,083

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	149,123,990	10.0
1832 AM Global Credit Pool, Series I	78,011,417	6.1
Scotia Wealth World Infrastructure Pool, Series I	12,676,571	5.5
Scotia Mortgage Income Fund, Series I	72,402,086	4.8
Scotia Wealth Short-Mid Government Bond Pool, Series I	112,229,931	4.6
1832 AM Global Low Volatility Equity LP, Series I	23,007,777	4.3
1832 AM International Equity LP, Series I	20,114,354	4.3
1832 AM Canadian Dividend LP, Series I	10,392,542	4.1
1832 AM U.S. Low Volatility Equity LP, Series I	23,319,706	3.5
Scotia Canadian Income Fund, Series I	261,666,244	3.3
1832 AM Fundamental Canadian Equity Pool, Series I	15,560,927	2.6
1832 AM Canadian Growth LP, Series I	15,458,063	2.5
1832 AM U.S. Dividend Growers LP, Series I	15,672,416	2.5
Scotia Wealth Premium Payout Pool, Series I	15,453,027	2.1
Scotia Wealth International Equity Pool, Series I	12,701,473	1.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	73,004,234	1.6
Scotia Global Growth Fund, Series I	30,724,520	1.5
Dynamic Credit Absolute Return II Fund, Series OP	21,256,703	1.4
Scotia Canadian Dividend Fund, Series I	51,356,939	0.4
Scotia Global Dividend Fund, Series I	10,306,475	0.4
	1,024,439,395	

Scotia INNOVA Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	157,337,916	10.2
1832 AM Global Credit Pool, Series I	83,234,755	6.1
Scotia Wealth World Infrastructure Pool, Series I	13,173,152	5.6
Scotia Mortgage Income Fund, Series I	77,449,452	5.5
Scotia Wealth Short-Mid Government Bond Pool, Series I	119,163,920	5.4
1832 AM Global Low Volatility Equity LP, Series I	24,072,632	4.3
1832 AM International Equity LP, Series I	20,900,553	4.3
1832 AM Canadian Dividend LP, Series I	10,575,983	4.1
Dynamic Credit Absolute Return II Fund, Series OP	20,614,928	3.6
Scotia Canadian Income Fund, Series I	275,900,712	3.6
1832 AM U.S. Low Volatility Equity LP, Series I	24,096,641	3.6
1832 AM Fundamental Canadian Equity Pool, Series I	15,849,768	2.7
1832 AM Canadian Growth LP, Series I	15,520,266	2.5
1832 AM U.S. Dividend Growers LP, Series I	15,800,320	2.5
Scotia Wealth Premium Payout Pool, Series I	15,894,210	2.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	77,450,785	1.6
Scotia Global Growth Fund, Series I	31,384,049	1.6
Scotia Wealth International Equity Pool, Series I	13,156,884	1.6
Scotia Canadian Dividend Fund, Series I	51,828,235	0.4
Scotia Global Dividend Fund, Series I	10,710,922	0.4
	1,074,116,083	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Income Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,736,402,503	1,803,500,821
Cash	3,364,607	909,212
Receivable for securities sold	1,400,000	723,000
Subscriptions receivable	549,183	117,043
Accrued investment income and other	6,465	2,955
Total assets	1,741,722,758	1,805,253,031
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,683,926	–
Redemptions payable	1,202,825	1,610,550
Accrued expenses	48,040	–
Distributions payable	611,475	892,059
Total liabilities	4,546,266	2,502,609
Net assets attributable to holders of redeemable units	1,737,176,492	1,802,750,422
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,500,619,436	1,558,759,436
Series F	6,428,581	5,734,003
Series FT	1,031,282	393,488
Series T	229,097,193	237,863,495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.11	13.53
Series F	10.11	9.64
Series FT	14.33	13.95
Series T	13.79	13.54

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,931,186	2,944,499
Interest for distribution purposes	16,949,646	12,063,547
Net realized gain (loss) on non-derivative financial assets	(4,442,380)	24,001,366
Change in unrealized gain (loss) on non-derivative financial assets	77,859,558	(278,795,744)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	93,298,010	(239,786,332)
Other income	9,433	17,609
Total income (loss), net	93,307,443	(239,768,723)
EXPENSES		
Management fees (note 5)	15,165,453	17,911,233
Fixed administration fees (note 6)	268,222	316,257
Independent Review Committee fees	565	575
Interest expense	5,357	1,965
Other fund costs	19,282	25,795
Harmonized Sales Tax/Goods and Services Tax	1,692,100	2,001,036
Total expenses	17,150,979	20,256,861
Increase (decrease) in net assets attributable to holders of redeemable units from operations	76,156,464	(260,025,584)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	65,801,684	(224,492,578)
Series F	281,918	(236,093)
Series FT	31,314	(20,121)
Series T	10,041,548	(35,276,792)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.60	(1.75)
Series F	0.47	(0.77)
Series FT	0.57	(1.27)
Series T	0.59	(1.79)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	110,588,519	128,358,650
Series F	600,066	308,166
Series FT	54,601	15,792
Series T	17,040,658	19,748,240

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,558,759,436	2,010,805,850
Series F	5,734,003	–
Series FT	393,488	–
Series T	237,863,495	315,881,799
	<u>1,802,750,422</u>	<u>2,326,687,649</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	65,801,684	(224,492,578)
Series F	281,918	(236,093)
Series FT	31,314	(20,121)
Series T	10,041,548	(35,276,792)
	<u>76,156,464</u>	<u>(260,025,584)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(5,658)	(3,938)
Series T	(537,874)	(328,757)
From net realized gains on investments		
Series FT	(3,499)	–
Series T	(1,203,290)	(5,429,665)
From return of capital		
Series FT	(7,186)	–
Series T	(3,771,491)	(626,719)
	<u>(5,528,998)</u>	<u>(6,389,079)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	33,159,646	65,127,781
Series F	1,754,639	5,886,937
Series FT	741,045	435,853
Series T	8,301,755	14,555,625
Reinvested distributions		
Series FT	10,727	1,543
Series T	1,807,641	2,196,654
Payments on redemption		
Series A	(157,101,330)	(203,772,023)
Series F	(1,341,979)	(536,450)
Series FT	(128,949)	(54,039)
Series T	(23,404,591)	(35,489,348)
	<u>(136,201,396)</u>	<u>(151,647,467)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(58,140,000)	(363,136,820)
Series F	694,578	5,114,394
Series FT	637,794	359,298
Series T	(8,766,302)	(60,399,002)
	<u>(65,573,930)</u>	<u>(418,062,130)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,500,619,436	1,647,669,030
Series F	6,428,581	5,114,394
Series FT	1,031,282	359,298
Series T	229,097,193	255,482,797
	<u>1,737,176,492</u>	<u>1,908,625,519</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	76,156,464	(260,025,584)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,442,380	(24,001,366)
Change in unrealized (gain) loss on non-derivative financial assets	(77,859,558)	278,795,744
Other non-cash transactions	(19,852,287)	(15,001,928)
Purchases of non-derivative financial assets and liabilities	(19,220,718)	(15,974,207)
Proceeds from sale of non-derivative financial assets and liabilities	178,911,500	192,560,000
Accrued investment income and other	(3,510)	2,518
Accrued expenses and other payables	2,731,966	3,057,973
Net cash provided by (used in) operating activities	<u>145,306,237</u>	<u>159,413,150</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,798,830	78,281,449
Amounts paid on redemption of redeemable units	(178,658,459)	(230,904,871)
Distributions to unitholders of redeemable units	(3,991,213)	(4,816,949)
Net cash provided by (used in) financing activities	<u>(142,850,842)</u>	<u>(157,440,371)</u>
Net increase (decrease) in cash	2,455,395	1,972,779
Cash (bank overdraft), beginning of period	909,212	799,794
CASH (BANK OVERDRAFT), END OF PERIOD	<u>3,364,607</u>	<u>2,772,573</u>
Interest paid ⁽¹⁾	5,357	1,965
Interest received, net of withholding taxes ⁽¹⁾	25,036	8,637

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 14.2%			
1832 AM Canadian Dividend LP, Series I	1,589,782	25,683,783	26,413,915
1832 AM Canadian Growth LP, Series I	2,917,139	39,801,873	48,577,662
1832 AM Fundamental Canadian Equity Pool, Series I	2,613,740	30,769,783	35,329,920
Scotia Canadian Dividend Fund, Series I	1,589,968	82,487,496	136,154,961
	178,742,935	246,476,458	
Fixed Income Funds – 59.7%			
1832 AM Global Credit Pool, Series I	12,610,248	128,262,839	105,822,678
1832 AM Total Return Bond LP, Series I	15,500,336	206,246,619	200,379,048
Dynamic Credit Absolute Return II Fund, Series OP	3,193,887	34,006,908	30,212,573
Scotia Canadian Income Fund, Series I	29,126,448	394,852,379	356,076,652
Scotia Mortgage Income Fund, Series I	9,249,750	98,021,215	97,194,519
Scotia Wealth Canadian Corporate Bond Pool, Series I	9,827,883	105,794,533	97,141,749
Scotia Wealth Short-Mid Government Bond Pool, Series I	15,979,476	166,740,816	150,819,087
	1,133,925,309	1,037,646,306	
Foreign Equity Funds – 26.0%			
1832 AM Global Low Volatility Equity LP, Series I	2,900,541	67,069,182	60,527,902
1832 AM International Equity LP, Series I	5,321,315	53,910,966	55,604,017
1832 AM U.S. Dividend Growers LP, Series I	1,375,556	41,603,658	44,338,164
1832 AM U.S. Low Volatility Equity LP, Series I	3,037,349	62,688,366	61,879,308
Scotia Global Dividend Fund, Series I	1,578,184	27,865,110	30,248,586
Scotia Global Growth Fund, Series I	753,575	96,777,023	86,897,416
Scotia Wealth International Equity Pool, Series I	3,011,043	35,309,711	38,826,194
Scotia Wealth Premium Payout Pool, Series I	3,601,419	36,649,376	43,861,327
Scotia Wealth World Infrastructure Pool, Series I	2,878,123	29,451,605	30,096,825
	451,324,997	452,279,739	
TOTAL INVESTMENT PORTFOLIO	1,763,993,241	1,736,402,503	
OTHER ASSETS, LESS LIABILITIES – 0.1%		773,989	
NET ASSETS – 100.0%		1,737,176,492	

Scotia INNOVA Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world. The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$173,640,250 (December 31, 2022 – \$180,350,082). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	14.2	13.4
Fixed Income Funds	59.7	61.4
Foreign Equity Funds	26.0	25.2

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 (\$)
June 30, 2023				
Underlying Funds	1,736,402,503	–	–	1,736,402,503
	1,736,402,503	–	–	1,736,402,503

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	1,803,500,821	–	–	1,803,500,821
	1,803,500,821	–	–	1,803,500,821

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	200,379,048	13.5
Scotia Wealth World Infrastructure Pool, Series I	30,096,825	13.0
1832 AM International Equity LP, Series I	55,604,017	11.8
1832 AM Global Low Volatility Equity LP, Series I	60,527,902	11.3
1832 AM Canadian Dividend LP, Series I	26,413,915	10.3
1832 AM U.S. Low Volatility Equity LP, Series I	61,879,308	9.3
1832 AM Global Credit Pool, Series I	105,822,678	8.3
1832 AM Canadian Growth LP, Series I	48,577,662	7.9
1832 AM U.S. Dividend Growers LP, Series I	44,338,164	7.1
Scotia Mortgage Income Fund, Series I	97,194,519	6.4
Scotia Wealth Short-Mid Government Bond Pool, Series I	150,819,087	6.2
1832 AM Fundamental Canadian Equity Pool, Series I	35,329,920	6.0
Scotia Wealth Premium Payout Pool, Series I	43,861,327	5.9
Scotia Wealth International Equity Pool, Series I	38,826,194	5.2
Scotia Canadian Income Fund, Series I	356,076,652	4.5
Scotia Global Growth Fund, Series I	86,897,416	4.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	97,141,749	2.2
Dynamic Credit Absolute Return II Fund, Series OP	30,212,573	2.0
Scotia Global Dividend Fund, Series I	30,248,586	1.2
Scotia Canadian Dividend Fund, Series I	136,154,961	1.0
	1,736,402,503	

Scotia INNOVA Balanced Income Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	213,224,145	13.8
Scotia Wealth World Infrastructure Pool, Series I	29,976,880	12.8
1832 AM International Equity LP, Series I	56,822,971	11.7
1832 AM Global Low Volatility Equity LP, Series I	62,205,159	11.2
1832 AM Canadian Dividend LP, Series I	26,160,120	10.0
1832 AM U.S. Low Volatility Equity LP, Series I	61,950,274	9.2
1832 AM Global Credit Pool, Series I	113,896,877	8.4
1832 AM Canadian Growth LP, Series I	47,101,017	7.7
Scotia Mortgage Income Fund, Series I	103,661,815	7.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	161,414,021	7.3
1832 AM U.S. Dividend Growers LP, Series I	43,429,343	6.9
Scotia Wealth Premium Payout Pool, Series I	43,195,170	6.3
1832 AM Fundamental Canadian Equity Pool, Series I	34,572,181	5.9
Dynamic Credit Absolute Return II Fund, Series OP	29,300,406	5.1
Scotia Canadian Income Fund, Series I	379,841,047	5.0
Scotia Wealth International Equity Pool, Series I	39,508,510	4.9
Scotia Global Growth Fund, Series I	87,242,274	4.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	104,661,307	2.2
Scotia Global Dividend Fund, Series I	30,843,579	1.2
Scotia Canadian Dividend Fund, Series I	134,493,725	1.0
	1,803,500,821	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,697,545,596	2,729,022,194
Cash	5,151,677	479,737
Receivable for securities sold	3,550,000	1,412,000
Subscriptions receivable	824,071	536,968
Accrued investment income and other	12,018	5,810
Total assets	2,707,083,362	2,731,456,709
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,396,971	–
Redemptions payable	2,835,226	1,236,838
Accrued expenses	74,068	–
Distributions payable	778,159	1,145,176
Total liabilities	8,084,424	2,382,014
Net assets attributable to holders of redeemable units	2,698,998,938	2,729,074,695
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,456,047,255	2,485,484,274
Series F	12,003,734	9,923,531
Series FT	2,726,398	2,082,507
Series T	228,221,551	231,584,383
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.89	15.10
Series F	10.05	9.50
Series FT	14.39	13.96
Series T	13.37	13.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,078,743	5,156,627
Interest for distribution purposes	18,236,751	12,838,529
Net realized gain (loss) on non-derivative financial assets	4,410,567	29,125,320
Change in unrealized gain (loss) on non-derivative financial assets	140,677,887	(470,780,572)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	168,403,948	(423,660,096)
Other income	2,142	9,235
Total income (loss), net	168,406,090	(423,650,861)
EXPENSES		
Management fees (note 5)	24,639,792	27,749,223
Fixed administration fees (note 6)	411,821	462,852
Independent Review Committee fees	565	575
Interest expense	2,236	1,137
Other fund costs	43,351	56,489
Harmonized Sales Tax/Goods and Services Tax	2,747,816	3,085,690
Total expenses	27,845,581	31,355,966
Increase (decrease) in net assets attributable to holders of redeemable units from operations	140,560,509	(455,006,827)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	127,881,413	(413,760,693)
Series F	594,241	(688,690)
Series FT	130,889	(130,198)
Series T	11,953,966	(40,427,246)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.80	(2.36)
Series F	0.52	(1.11)
Series FT	0.73	(1.69)
Series T	0.69	(2.08)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	159,455,827	175,376,323
Series F	1,149,083	617,958
Series FT	178,718	77,103
Series T	17,366,633	19,402,574

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	2,485,484,274	3,105,233,505
Series F	9,923,531	–
Series FT	2,082,507	–
Series T	231,584,383	303,113,349
	<u>2,729,074,695</u>	<u>3,408,346,854</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	127,881,413	(413,760,693)
Series F	594,241	(688,690)
Series FT	130,889	(130,198)
Series T	11,953,966	(40,427,246)
	<u>140,560,509</u>	<u>(455,006,827)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(17,094)	(22,949)
Series T	(375,809)	–
From net realized gains on investments		
Series FT	(25,391)	–
Series T	(2,652,488)	(7,710,355)
From return of capital		
Series FT	(24,709)	–
Series T	(3,881,218)	–
	<u>(6,976,709)</u>	<u>(7,733,304)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	49,447,530	93,855,486
Series F	3,048,404	10,454,992
Series FT	620,537	2,286,472
Series T	10,073,852	16,266,435
Reinvested distributions		
Series FT	34,203	13,351
Series T	2,241,063	2,478,758
Payments on redemption		
Series A	(206,765,962)	(240,775,693)
Series F	(1,562,442)	(740,923)
Series FT	(74,544)	(335,371)
Series T	(20,722,198)	(28,720,699)
	<u>(163,659,557)</u>	<u>(145,217,192)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(29,437,019)	(560,680,900)
Series F	2,080,203	9,025,379
Series FT	643,891	1,811,305
Series T	(3,362,832)	(58,113,107)
	<u>(30,075,757)</u>	<u>(607,957,323)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	2,456,047,255	2,544,552,605
Series F	12,003,734	9,025,379
Series FT	2,726,398	1,811,305
Series T	228,221,551	245,000,242
	<u>2,698,998,938</u>	<u>2,800,389,531</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	140,560,509	(455,006,827)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,410,567)	(29,125,320)
Change in unrealized (gain) loss on non-derivative financial assets	(140,677,887)	470,780,572
Other non-cash transactions	(23,262,298)	(17,983,570)
Purchases of non-derivative financial assets and liabilities	(6,700,648)	(19,872,512)
Proceeds from sale of non-derivative financial assets and liabilities	204,389,999	202,618,000
Accrued investment income and other	(6,208)	3,344
Accrued expenses and other payables	4,471,039	4,757,276
Net cash provided by (used in) operating activities	<u>174,363,939</u>	<u>156,170,963</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	58,065,579	107,914,641
Amounts paid on redemption of redeemable units	(222,689,118)	(253,074,056)
Distributions to unitholders of redeemable units	(5,068,460)	(7,853,520)
Net cash provided by (used in) financing activities	<u>(169,691,999)</u>	<u>(153,012,935)</u>
Net increase (decrease) in cash	4,671,940	3,158,028
Cash (bank overdraft), beginning of period	479,737	1,438,618
CASH (BANK OVERDRAFT), END OF PERIOD	<u>5,151,677</u>	<u>4,596,646</u>
Interest paid ⁽¹⁾	2,236	1,137
Interest received, net of withholding taxes ⁽¹⁾	46,990	14,930

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 19.1%			
1832 AM Canadian All Cap Equity Pool, Series I	2,687,023	28,000,298	26,729,970
1832 AM Canadian Dividend LP, Series I	4,897,910	78,260,506	81,377,796
1832 AM Canadian Growth LP, Series I	5,727,835	70,934,236	95,382,779
1832 AM Fundamental Canadian Equity Pool, Series I	6,029,883	72,043,218	81,505,933
Scotia Canadian Dividend Fund, Series I	2,696,179	137,634,025	230,884,025
		386,872,283	515,880,503
Fixed Income Funds – 39.7%			
1832 AM Global Credit Pool, Series I	13,089,944	133,908,112	109,848,196
1832 AM Total Return Bond LP, Series I	19,915,010	268,640,178	257,449,300
Dynamic Credit Absolute Return II Fund, Series OP	3,444,835	36,678,880	32,586,418
Scotia Canadian Income Fund, Series I	29,574,358	401,985,561	361,552,443
Scotia Mortgage Income Fund, Series I	4,585,893	48,588,283	48,187,644
Scotia Wealth Canadian Corporate Bond Pool, Series I	10,462,880	112,934,807	103,418,243
Scotia Wealth High Yield Bond Pool, Series I	6,166,499	61,072,201	55,027,369
Scotia Wealth Short-Mid Government Bond Pool, Series I	10,980,855	111,913,580	103,640,600
		1,175,721,602	1,071,710,213
Foreign Equity Funds – 41.1%			
1832 AM Global Completion LP, Series I	2,993,545	72,673,693	56,316,060
1832 AM Global Low Volatility Equity LP, Series I	6,063,312	136,123,981	126,527,984
1832 AM International Equity LP, Series I	10,819,912	109,494,912	113,060,509
1832 AM International Growth Equity Pool, Series I	3,205,288	36,123,357	46,792,390
1832 AM U.S. Dividend Growers LP, Series I	5,555,227	164,249,458	179,061,063
1832 AM U.S. Low Volatility Equity LP, Series I	6,376,486	130,047,978	129,906,879
Scotia Global Dividend Fund, Series I	3,868,967	65,704,053	74,155,327
Scotia Global Growth Fund, Series I	1,535,640	195,337,992	177,080,067
Scotia Wealth International Equity Pool, Series I	5,710,748	69,002,963	73,637,806
Scotia Wealth Premium Payout Pool, Series I	4,456,857	45,058,767	54,279,614
Scotia Wealth Real Estate Income Pool, Series I	2,008,194	26,361,850	25,843,855
Scotia Wealth World Infrastructure Pool, Series I	5,096,377	51,208,491	53,293,326
		1,101,387,495	1,109,954,880
TOTAL INVESTMENT PORTFOLIO		2,663,981,380	2,697,545,596
OTHER ASSETS, LESS LIABILITIES – 0.1%			1,453,342
NET ASSETS – 100.0%			2,698,998,938

Scotia INNOVA Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The portfolio's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world. The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$269,754,560 (December 31, 2022 – \$272,902,219). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	19.1	18.9
Fixed Income Funds	39.7	40.3
Foreign Equity Funds	41.1	40.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	2,697,545,596	–	–	2,697,545,596
	2,697,545,596	–	–	2,697,545,596
December 31, 2022				
Underlying Funds	2,729,022,194	–	–	2,729,022,194
	2,729,022,194	–	–	2,729,022,194

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	81,377,796	31.8
1832 AM U.S. Dividend Growers LP, Series I	179,061,063	28.7
1832 AM Global Completion LP, Series I	56,316,060	27.9
1832 AM International Equity LP, Series I	113,060,509	24.0
1832 AM Global Low Volatility Equity LP, Series I	126,527,984	23.7
Scotia Wealth World Infrastructure Pool, Series I	53,293,326	23.0
1832 AM U.S. Low Volatility Equity LP, Series I	129,906,879	19.5
1832 AM Total Return Bond LP, Series I	257,449,300	17.3
1832 AM Canadian Growth LP, Series I	95,382,779	15.4
1832 AM Canadian All Cap Equity Pool, Series I	26,729,970	14.0
1832 AM Fundamental Canadian Equity Pool, Series I	81,505,933	13.8
Scotia Wealth International Equity Pool, Series I	73,637,806	9.8
1832 AM International Growth Equity Pool, Series I	46,792,390	9.3
Scotia Wealth High Yield Bond Pool, Series I	55,027,369	9.1
1832 AM Global Credit Pool, Series I	109,848,196	8.6
Scotia Global Growth Fund, Series I	177,080,067	8.5
Scotia Wealth Premium Payout Pool, Series I	54,279,614	7.3
Scotia Canadian Income Fund, Series I	361,552,443	4.6
Scotia Wealth Short-Mid Government Bond Pool, Series I	103,640,600	4.2
Scotia Wealth Real Estate Income Pool, Series I	25,843,855	4.2
Scotia Mortgage Income Fund, Series I	48,187,644	3.2
Scotia Global Dividend Fund, Series I	74,155,327	2.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	103,418,243	2.3
Dynamic Credit Absolute Return II Fund, Series OP	32,586,418	2.1
Scotia Canadian Dividend Fund, Series I	230,884,025	1.7
	2,697,545,596	

Scotia INNOVA Balanced Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	82,922,721	31.8
1832 AM U.S. Dividend Growers LP, Series I	178,265,564	28.2
1832 AM Global Completion LP, Series I	53,635,900	27.7
1832 AM International Equity LP, Series I	115,694,408	23.7
1832 AM Global Low Volatility Equity LP, Series I	130,277,027	23.5
Scotia Wealth World Infrastructure Pool, Series I	53,843,476	23.1
1832 AM U.S. Low Volatility Equity LP, Series I	130,766,756	19.4
1832 AM Total Return Bond LP, Series I	264,455,266	17.2
1832 AM Canadian Growth LP, Series I	94,033,000	15.4
1832 AM Canadian All Cap Equity Pool, Series I	26,838,553	14.0
1832 AM Fundamental Canadian Equity Pool, Series I	80,982,727	13.9
1832 AM International Growth Equity Pool, Series I	46,765,381	9.9
Scotia Wealth High Yield Bond Pool, Series I	56,666,707	9.6
Scotia Wealth International Equity Pool, Series I	74,395,866	9.2
Scotia Global Growth Fund, Series I	175,115,959	8.9
1832 AM Global Credit Pool, Series I	110,695,181	8.2
Scotia Wealth Premium Payout Pool, Series I	53,437,255	7.9
Dynamic Credit Absolute Return II Fund, Series OP	31,602,581	5.5
Scotia Canadian Income Fund, Series I	373,881,716	4.9
Scotia Wealth Short-Mid Government Bond Pool, Series I	106,858,476	4.8
Scotia Wealth Real Estate Income Pool, Series I	26,415,212	4.3
Scotia Mortgage Income Fund, Series I	49,437,300	3.5
Scotia Global Dividend Fund, Series I	75,325,340	3.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	106,741,645	2.3
Scotia Canadian Dividend Fund, Series I	229,968,177	1.8
	2,729,022,194	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,858,150,170	1,858,405,814
Cash	4,487,562	—
Receivable for securities sold	1,500,000	1,481,000
Subscriptions receivable	1,101,468	797,350
Accrued investment income and other	9,283	1,632
Total assets	1,865,248,483	1,860,685,796
LIABILITIES		
Current liabilities		
Bank overdraft	—	498,032
Management fee payable (note 5)	3,170,029	—
Redemptions payable	2,738,314	906,810
Accrued expenses	50,775	—
Distributions payable	40,745	185,854
Total liabilities	5,999,863	1,590,696
Net assets attributable to holders of redeemable units	1,859,248,620	1,859,095,100
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,833,005,208	1,834,213,336
Series F	10,974,525	10,188,288
Series FT	204,366	254,194
Series T	15,064,521	14,439,282
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	18.19	17.18
Series F	10.22	9.60
Series FT	14.61	14.09
Series T	14.67	14.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,624,828	3,662,953
Interest for distribution purposes	8,044,164	5,365,183
Net realized gain (loss) on non-derivative financial assets	10,617,437	22,316,546
Change in unrealized gain (loss) on non-derivative financial assets	105,193,891	(340,878,501)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	127,480,320	(309,533,819)
Other income	2,266	5,727
Total income (loss), net	127,482,586	(309,528,092)
EXPENSES		
Management fees (note 5)	17,790,903	19,512,653
Fixed administration fees (note 6)	281,778	308,416
Independent Review Committee fees	565	575
Interest expense	2,586	525
Other fund costs	30,975	43,369
Harmonized Sales Tax/Goods and Services Tax	1,871,859	2,046,151
Total expenses	19,978,666	21,911,689
Increase (decrease) in net assets attributable to holders of redeemable units from operations	107,503,920	(331,439,781)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	106,020,039	(328,111,453)
Series F	654,851	(856,119)
Series FT	15,601	(67)
Series T	813,429	(2,472,142)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.02	(2.94)
Series F	0.61	(1.27)
Series FT	0.92	(1.00)
Series T	0.81	(2.45)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	103,637,409	111,517,894
Series F	1,074,087	675,940
Series FT	16,900	67
Series T	1,001,874	1,008,452

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,834,213,336	2,263,583,548
Series F	10,188,288	–
Series FT	254,194	–
Series T	14,439,282	17,243,422
	<u>1,859,095,100</u>	<u>2,280,826,970</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	106,020,039	(328,111,453)
Series F	654,851	(856,119)
Series FT	15,601	(67)
Series T	813,429	(2,472,142)
	<u>107,503,920</u>	<u>(331,439,781)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	–	(17)
From net realized gains on investments		
Series FT	(652)	–
Series T	(217,262)	(375,140)
From return of capital		
Series FT	(5,614)	–
Series T	(157,247)	–
	<u>(380,775)</u>	<u>(375,157)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	37,358,169	61,943,622
Series F	2,139,322	11,302,696
Series FT	–	1,000
Series T	2,786,373	2,139,751
Reinvested distributions		
Series FT	1,048	17
Series T	159,811	176,869
Payments on redemption		
Series A	(144,586,336)	(164,212,641)
Series F	(2,007,936)	(675,493)
Series FT	(60,211)	–
Series T	(2,759,865)	(2,986,833)
	<u>(106,969,625)</u>	<u>(92,311,012)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(1,208,128)	(430,380,472)
Series F	786,237	9,771,084
Series FT	(49,828)	933
Series T	625,239	(3,517,495)
	<u>153,520</u>	<u>(424,125,950)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,833,005,208	1,833,203,076
Series F	10,974,525	9,771,084
Series FT	204,366	933
Series T	15,064,521	13,725,927
	<u>1,859,248,620</u>	<u>1,856,701,020</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	107,503,920	(331,439,781)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,617,437)	(22,316,546)
Change in unrealized (gain) loss on non-derivative financial assets	(105,193,891)	340,878,501
Other non-cash transactions	(11,631,003)	(9,020,051)
Purchases of non-derivative financial assets and liabilities	(269,025)	(12,356,631)
Proceeds from sale of non-derivative financial assets and liabilities	127,948,000	124,859,000
Accrued investment income and other	(7,651)	2,091
Accrued expenses and other payables	3,220,804	3,315,051
Net cash provided by (used in) operating activities	<u>110,953,717</u>	<u>93,921,634</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38,639,510	63,698,721
Amounts paid on redemption of redeemable units	(144,242,609)	(156,004,249)
Distributions to unitholders of redeemable units	(365,024)	(820,213)
Net cash provided by (used in) financing activities	<u>(105,968,123)</u>	<u>(93,125,741)</u>
Net increase (decrease) in cash	4,985,594	795,893
Cash (bank overdraft), beginning of period	(498,032)	1,447,382
CASH (BANK OVERDRAFT), END OF PERIOD	<u>4,487,562</u>	<u>2,243,275</u>
Interest paid ⁽¹⁾	2,586	525
Interest received, net of withholding taxes ⁽¹⁾	30,339	10,176

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.2%			
1832 AM Canadian All Cap Equity Pool, Series I	4,613,495	48,330,417	45,894,123
1832 AM Canadian Dividend LP, Series I	3,943,715	62,622,813	65,524,041
1832 AM Canadian Growth LP, Series I	7,365,008	89,950,184	122,645,797
1832 AM Fundamental Canadian Equity Pool, Series I	3,483,328	40,455,707	47,084,143
Scotia Canadian Dividend Fund, Series I	2,186,061	121,102,113	187,200,714
		362,461,234	468,348,818
Fixed Income Funds – 24.5%			
1832 AM Global Credit Pool, Series I	5,398,085	55,255,769	45,299,652
1832 AM Total Return Bond LP, Series I	8,466,405	113,312,827	109,448,606
Dynamic Credit Absolute Return II Fund, Series OP	1,597,274	17,006,971	15,109,411
Scotia Canadian Income Fund, Series I	14,524,818	196,639,971	177,568,809
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,319,749	46,872,349	42,697,700
Scotia Wealth High Yield Bond Pool, Series I	2,674,500	26,575,930	23,866,167
Scotia Wealth Short-Mid Government Bond Pool, Series I	4,489,280	45,657,926	42,371,167
		501,321,743	456,361,512
Foreign Equity Funds – 50.2%			
1832 AM Emerging Markets Equity Pool, Series I	2,129,156	21,742,826	18,050,982
1832 AM Global Completion LP, Series I	2,448,490	59,762,111	46,062,225
1832 AM Global Low Volatility Equity LP, Series I	4,170,730	95,159,641	87,033,965
1832 AM International Equity LP, Series I	7,490,309	76,109,285	78,268,488
1832 AM International Growth Equity Pool, Series I	4,151,090	47,223,734	60,599,690
1832 AM U.S. Dividend Growers LP, Series I	5,259,272	156,117,428	169,521,587
1832 AM U.S. Low Volatility Equity LP, Series I	5,293,214	109,230,020	107,837,593
Scotia Global Dividend Fund, Series I	4,603,838	78,592,983	88,240,384
Scotia Global Growth Fund, Series I	1,297,456	165,624,121	149,614,156
Scotia Wealth International Equity Pool, Series I	4,318,225	53,209,045	55,681,784
Scotia Wealth Premium Payout Pool, Series I	2,633,973	26,581,429	32,078,893
Scotia Wealth Real Estate Income Pool, Series I	1,721,757	23,062,277	22,157,639
Scotia Wealth World Infrastructure Pool, Series I	1,749,286	17,533,759	18,292,454
		929,948,659	933,439,840
TOTAL INVESTMENT PORTFOLIO		1,793,731,636	1,858,150,170
OTHER ASSETS, LESS LIABILITIES – 0.1%			1,098,450
NET ASSETS – 100.0%			1,859,248,620

Scotia INNOVA Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital appreciation and current income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$185,815,017 (December 31, 2022 – \$185,840,581). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.2	25.6
Fixed Income Funds	24.5	23.8
Foreign Equity Funds	50.2	50.5

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 (\$)
June 30, 2023				
Underlying Funds	1,858,150,170	–	–	1,858,150,170
	1,858,150,170	–	–	1,858,150,170
December 31, 2022				
Underlying Funds	1,858,405,814	–	–	1,858,405,814
	1,858,405,814	–	–	1,858,405,814

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	169,521,587	27.2
1832 AM Canadian Dividend LP, Series I	65,524,041	25.6
1832 AM Canadian All Cap Equity Pool, Series I	45,894,123	24.0
1832 AM Global Completion LP, Series I	46,062,225	22.8
1832 AM Canadian Growth LP, Series I	122,645,797	19.9
1832 AM International Equity LP, Series I	78,268,488	16.6
1832 AM Global Low Volatility Equity LP, Series I	87,033,965	16.3
1832 AM U.S. Low Volatility Equity LP, Series I	107,837,593	16.2
1832 AM International Growth Equity Pool, Series I	60,599,690	12.0
1832 AM Fundamental Canadian Equity Pool, Series I	47,084,143	8.0
Scotia Wealth World Infrastructure Pool, Series I	18,292,454	7.9
1832 AM Total Return Bond LP, Series I	109,448,606	7.4
Scotia Wealth International Equity Pool, Series I	55,681,784	7.4
Scotia Global Growth Fund, Series I	149,614,156	7.2
1832 AM Emerging Markets Equity Pool, Series I	18,050,982	6.1
Scotia Wealth Premium Payout Pool, Series I	32,078,893	4.3
Scotia Wealth High Yield Bond Pool, Series I	23,866,167	3.9
Scotia Wealth Real Estate Income Pool, Series I	22,157,639	3.6
1832 AM Global Credit Pool, Series I	45,299,652	3.5
Scotia Global Dividend Fund, Series I	88,240,384	3.4
Scotia Canadian Income Fund, Series I	177,568,809	2.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	42,371,167	1.7
Scotia Canadian Dividend Fund, Series I	187,200,714	1.4
Dynamic Credit Absolute Return II Fund, Series OP	15,109,411	1.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	42,697,700	0.9
	1,858,150,170	

Scotia INNOVA Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	174,178,335	27.6
1832 AM Canadian Dividend LP, Series I	67,605,428	25.9
1832 AM Canadian All Cap Equity Pool, Series I	47,086,246	24.6
1832 AM Global Completion LP, Series I	44,216,572	22.9
1832 AM Canadian Growth LP, Series I	123,389,623	20.3
1832 AM International Equity LP, Series I	81,811,434	16.8
1832 AM Global Low Volatility Equity LP, Series I	91,328,046	16.5
1832 AM U.S. Low Volatility Equity LP, Series I	111,630,127	16.5
1832 AM International Growth Equity Pool, Series I	55,564,025	11.8
1832 AM Fundamental Canadian Equity Pool, Series I	47,737,288	8.2
Scotia Wealth World Infrastructure Pool, Series I	18,774,538	8.0
Scotia Wealth International Equity Pool, Series I	57,946,697	7.2
Scotia Global Growth Fund, Series I	138,266,945	7.0
1832 AM Total Return Bond LP, Series I	105,291,602	6.8
1832 AM Emerging Markets Equity Pool, Series I	17,164,174	6.0
Scotia Wealth Premium Payout Pool, Series I	32,754,714	4.8
Scotia Wealth High Yield Bond Pool, Series I	22,714,208	3.8
Scotia Wealth Real Estate Income Pool, Series I	23,054,118	3.8
Scotia Global Dividend Fund, Series I	91,966,031	3.7
1832 AM Global Credit Pool, Series I	43,989,818	3.2
Dynamic Credit Absolute Return II Fund, Series OP	14,653,233	2.6
Scotia Canadian Income Fund, Series I	172,435,541	2.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	41,801,339	1.9
Scotia Canadian Dividend Fund, Series I	190,850,647	1.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	42,195,085	0.9
	1,858,405,814	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Maximum Growth Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	643,338,021	638,002,914
Cash	1,159,735	414,051
Receivable for securities sold	1,460,000	510,000
Subscriptions receivable	83,904	100,719
Accrued investment income and other	2,904	1,092
Total assets	646,044,564	639,028,776
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,147,607	–
Redemptions payable	986,984	652,647
Accrued expenses	23,652	–
Distributions payable	4,698	49,044
Total liabilities	2,162,941	701,691
Net assets attributable to holders of redeemable units	643,881,623	638,327,085
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	633,418,236	627,686,955
Series F	7,431,147	7,861,227
Series FT	73,331	68,406
Series T	2,958,909	2,710,497
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.86	19.57
Series F	10.44	9.74
Series FT	14.93	14.28
Series T	14.18	13.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,344,392	1,281,176
Interest for distribution purposes	1,337,369	742,324
Net realized gain (loss) on non-derivative financial assets	3,381,652	6,383,606
Change in unrealized gain (loss) on non-derivative financial assets	42,774,325	(124,893,170)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	48,837,738	(116,486,064)
Other income	348	2,606
Total income (loss), net	48,838,086	(116,483,458)
EXPENSES		
Management fees (note 5)	6,455,054	6,963,830
Fixed administration fees (note 6)	129,897	139,547
Independent Review Committee fees	565	575
Interest expense	746	197
Other fund costs	13,855	17,368
Harmonized Sales Tax/Goods and Services Tax	650,367	700,575
Total expenses	7,250,484	7,822,092
Increase (decrease) in net assets attributable to holders of redeemable units from operations	41,587,602	(124,305,550)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	40,845,314	(123,096,780)
Series F	552,895	(657,679)
Series FT	4,926	(6,309)
Series T	184,467	(544,782)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.31	(3.69)
Series F	0.72	(1.49)
Series FT	1.02	(2.10)
Series T	0.89	(2.64)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	31,263,894	33,357,087
Series F	773,239	441,739
Series FT	4,841	3,003
Series T	207,971	206,086

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	627,686,955	776,306,807
Series F	7,861,227	–
Series FT	68,406	–
Series T	2,710,497	3,303,163
	<u>638,327,085</u>	<u>779,609,970</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	40,845,314	(123,096,780)
Series F	552,895	(657,679)
Series FT	4,926	(6,309)
Series T	184,467	(544,782)
	<u>41,587,602</u>	<u>(124,305,550)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	–	(871)
From net realized gains on investments		
Series FT	(992)	–
Series T	(44,839)	(77,781)
From return of capital		
Series FT	(824)	–
Series T	(33,208)	–
	<u>(79,863)</u>	<u>(78,652)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	13,295,461	23,771,555
Series F	442,631	7,977,281
Series FT	–	70,747
Series T	151,358	724,714
Reinvested distributions		
Series FT	1,815	871
Series T	49,634	48,840
Payments on redemption		
Series A	(48,409,494)	(58,252,027)
Series F	(1,425,606)	(280,449)
Series T	(59,000)	(709,562)
	<u>(35,953,201)</u>	<u>(26,648,030)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	5,731,281	(157,577,252)
Series F	(430,080)	7,039,153
Series FT	4,925	64,438
Series T	248,412	(558,571)
	<u>5,554,538</u>	<u>(151,032,232)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	633,418,236	618,729,555
Series F	7,431,147	7,039,153
Series FT	73,331	64,438
Series T	2,958,909	2,744,592
	<u>643,881,623</u>	<u>628,577,738</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,587,602	(124,305,550)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,381,652)	(6,383,606)
Change in unrealized (gain) loss on non-derivative financial assets	(42,774,325)	124,893,170
Other non-cash transactions	(2,664,985)	(2,019,935)
Purchases of non-derivative financial assets and liabilities	(406,145)	(9,922,632)
Proceeds from sale of non-derivative financial assets and liabilities	42,942,000	43,735,000
Accrued investment income and other	(1,812)	349
Accrued expenses and other payables	1,171,259	1,182,221
Net cash provided by (used in) operating activities	<u>36,471,942</u>	<u>27,179,017</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,477,527	25,171,285
Amounts paid on redemption of redeemable units	(49,131,025)	(51,246,341)
Distributions to unitholders of redeemable units	(72,760)	(231,764)
Net cash provided by (used in) financing activities	<u>(35,726,258)</u>	<u>(26,306,820)</u>
Net increase (decrease) in cash	745,684	872,197
Cash (bank overdraft), beginning of period	414,051	523,753
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,159,735</u>	<u>1,395,950</u>
Interest paid ⁽¹⁾	746	197
Interest received, net of withholding taxes ⁽¹⁾	14,965	3,914

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.6%			
1832 AM Canadian All Cap Equity Pool, Series I	1,641,162	17,210,528	16,325,951
1832 AM Canadian Dividend LP, Series I	1,397,387	22,148,364	23,217,298
1832 AM Canadian Growth LP, Series I	2,605,358	31,768,250	43,385,723
1832 AM Fundamental Canadian Equity Pool, Series I	1,204,766	14,393,652	16,284,818
Scotia Canadian Dividend Fund, Series I	766,378	43,995,188	65,627,838
		129,515,982	164,841,628
Fixed Income Funds – 8.6%			
1832 AM Global Credit Pool, Series I	714,856	6,938,390	5,998,929
1832 AM Total Return Bond LP, Series I	1,343,727	18,145,020	17,370,903
Dynamic Credit Absolute Return II Fund, Series OP	296,761	3,159,761	2,807,210
Scotia Canadian Income Fund, Series I	1,887,411	25,318,063	23,073,983
Scotia Wealth High Yield Bond Pool, Series I	678,225	6,572,027	6,052,208
		60,133,261	55,303,233
Foreign Equity Funds – 65.7%			
1832 AM Emerging Markets Equity Pool, Series I	1,022,071	10,436,650	8,665,121
1832 AM Global Completion LP, Series I	1,089,402	26,920,198	20,494,384
1832 AM Global Low Volatility Equity LP, Series I	1,880,310	44,509,316	39,237,929
1832 AM International Equity LP, Series I	3,414,408	34,692,971	35,678,173
1832 AM International Growth Equity Pool, Series I	1,851,429	20,575,467	27,028,083
1832 AM U.S. Dividend Growers LP, Series I	2,449,150	73,634,613	78,943,203
1832 AM U.S. Low Volatility Equity LP, Series I	2,396,832	50,718,857	48,830,187
Scotia Global Dividend Fund, Series I	2,042,867	34,367,790	39,155,027
Scotia Global Growth Fund, Series I	580,995	73,889,531	66,996,536
Scotia Wealth International Equity Pool, Series I	2,141,730	26,386,685	27,616,752
Scotia Wealth Premium Payout Pool, Series I	1,070,108	11,387,309	13,032,739
Scotia Wealth Real Estate Income Pool, Series I	746,210	9,943,767	9,603,129
Scotia Wealth World Infrastructure Pool, Series I	756,605	7,666,075	7,911,897
		425,129,229	423,193,160
TOTAL INVESTMENT PORTFOLIO		614,778,472	643,338,021
OTHER ASSETS, LESS LIABILITIES – 0.1%			543,602
NET ASSETS – 100.0%			643,881,623

Scotia INNOVA Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The portfolio's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world. The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$64,333,802 (December 31, 2022 – \$63,800,291). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.6	25.9
Fixed Income Funds	8.6	8.3
Foreign Equity Funds	65.7	65.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	643,338,021	–	–	643,338,021
	643,338,021	–	–	643,338,021
December 31, 2022				
Underlying Funds	638,002,914	–	–	638,002,914
	638,002,914	–	–	638,002,914

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	78,943,203	12.6
1832 AM Global Completion LP, Series I	20,494,384	10.2
1832 AM Canadian Dividend LP, Series I	23,217,298	9.1
1832 AM Canadian All Cap Equity Pool, Series I	16,325,951	8.5
1832 AM International Equity LP, Series I	35,678,173	7.6
1832 AM Global Low Volatility Equity LP, Series I	39,237,929	7.3
1832 AM U.S. Low Volatility Equity LP, Series I	48,830,187	7.3
1832 AM Canadian Growth LP, Series I	43,385,723	7.0
1832 AM International Growth Equity Pool, Series I	27,028,083	5.4
Scotia Wealth International Equity Pool, Series I	27,616,752	3.7
Scotia Wealth World Infrastructure Pool, Series I	7,911,897	3.4
Scotia Global Growth Fund, Series I	66,996,536	3.2
1832 AM Emerging Markets Equity Pool, Series I	8,665,121	2.9
1832 AM Fundamental Canadian Equity Pool, Series I	16,284,818	2.8
Scotia Wealth Premium Payout Pool, Series I	13,032,739	1.8
Scotia Wealth Real Estate Income Pool, Series I	9,603,129	1.6
Scotia Global Dividend Fund, Series I	39,155,027	1.5
1832 AM Total Return Bond LP, Series I	17,370,903	1.2
Scotia Wealth High Yield Bond Pool, Series I	6,052,208	1.0
Scotia Canadian Dividend Fund, Series I	65,627,838	0.5
1832 AM Global Credit Pool, Series I	5,998,929	0.5
Scotia Canadian Income Fund, Series I	23,073,983	0.3
Dynamic Credit Absolute Return II Fund, Series OP	2,807,210	0.2
	643,338,021	

Scotia INNOVA Maximum Growth Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	80,765,918	12.8
1832 AM Global Completion LP, Series I	19,590,180	10.1
1832 AM Canadian Dividend LP, Series I	23,454,723	9.0
1832 AM Canadian All Cap Equity Pool, Series I	16,423,763	8.6
1832 AM International Equity LP, Series I	36,948,196	7.6
1832 AM U.S. Low Volatility Equity LP, Series I	50,818,659	7.5
1832 AM Global Low Volatility Equity LP, Series I	40,420,959	7.3
1832 AM Canadian Growth LP, Series I	42,988,340	7.1
1832 AM International Growth Equity Pool, Series I	23,916,757	5.1
Scotia Wealth International Equity Pool, Series I	28,602,254	3.5
Scotia Wealth World Infrastructure Pool, Series I	8,045,149	3.4
Scotia Global Growth Fund, Series I	59,612,151	3.0
1832 AM Emerging Markets Equity Pool, Series I	8,379,452	2.9
1832 AM Fundamental Canadian Equity Pool, Series I	16,511,418	2.8
Scotia Wealth Premium Payout Pool, Series I	13,025,211	1.9
Scotia Global Dividend Fund, Series I	40,363,603	1.6
Scotia Wealth Real Estate Income Pool, Series I	9,340,643	1.5
1832 AM Total Return Bond LP, Series I	16,615,121	1.1
Scotia Wealth High Yield Bond Pool, Series I	5,760,084	1.0
Scotia Canadian Dividend Fund, Series I	66,110,254	0.5
Dynamic Credit Absolute Return II Fund, Series OP	2,722,455	0.5
1832 AM Global Credit Pool, Series I	5,575,025	0.4
Scotia Canadian Income Fund, Series I	22,012,599	0.3
	638,002,914	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Conservative Build Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	316,005,236	318,074,904
Cash	686,926	350,281
Receivable for securities sold	210,000	–
Subscriptions receivable	228,307	216,385
Accrued investment income and other	1,942	568
Total assets	317,132,411	318,642,138
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	345,391	–
Redemptions payable	244,359	134,341
Accrued expenses	29,361	–
Distributions payable	–	12,363
Total liabilities	619,111	146,704
Net assets attributable to holders of redeemable units	316,513,300	318,495,434
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	275,946	237,495
Premium Series	316,237,354	318,257,939
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	9.72	9.28
Premium Series	10.29	9.85

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	279,132	274,707
Interest for distribution purposes	3,464,637	2,330,381
Net realized gain (loss) on non-derivative financial assets	(1,456,821)	856,050
Change in unrealized gain (loss) on non-derivative financial assets	14,034,791	(51,703,806)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	16,321,739	(48,242,668)
Other income	361	4,299
Total income (loss), net	16,322,100	(48,238,369)
EXPENSES		
Management fees (note 5)	1,927,195	2,173,079
Fixed administration fees (note 6)	160,657	181,107
Independent Review Committee fees	565	575
Interest expense	186	250
Other fund costs	1,793	2,150
Harmonized Sales Tax/Goods and Services Tax	228,819	255,665
Total expenses	2,319,215	2,612,826
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,002,885	(50,851,195)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	11,869	(9,367)
Premium Series	13,991,016	(50,841,828)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.53	(0.86)
Premium Series	0.44	(1.46)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	22,190	10,940
Premium Series	31,497,350	34,752,546

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	237,495	–
Premium Series	318,257,939	394,925,538
	318,495,434	394,925,538
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series F	11,869	(9,367)
Premium Series	13,991,016	(50,841,828)
	14,002,885	(50,851,195)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series F	81,671	173,799
Premium Series	18,369,266	39,090,806
Payments on redemption		
Series F	(55,089)	(392)
Premium Series	(34,380,867)	(55,757,935)
	(15,985,019)	(16,493,722)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series F	38,451	164,040
Premium Series	(2,020,585)	(67,508,957)
	(1,982,134)	(67,344,917)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series F	275,946	164,040
Premium Series	316,237,354	327,416,581
	316,513,300	327,580,621

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,002,885	(50,851,195)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,456,821	(856,050)
Change in unrealized (gain) loss on non-derivative financial assets	(14,034,791)	51,703,806
Other non-cash transactions	(3,735,156)	(2,603,399)
Purchases of non-derivative financial assets and liabilities	(979,206)	(8,799,849)
Proceeds from sale of non-derivative financial assets and liabilities	19,152,000	26,997,000
Accrued investment income and other	(1,374)	995
Accrued expenses and other payables	374,752	395,617
Net cash provided by (used in) operating activities	16,235,931	15,986,925
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18,357,344	39,194,346
Amounts paid on redemption of redeemable units	(34,244,267)	(55,478,576)
Distributions to unitholders of redeemable units	(12,363)	(29,051)
Net cash provided by (used in) financing activities	(15,899,286)	(16,313,281)
Net increase (decrease) in cash	336,645	(326,356)
Cash (bank overdraft), beginning of period	350,281	550,187
CASH (BANK OVERDRAFT), END OF PERIOD	686,926	223,831
Interest paid ⁽¹⁾	186	250
Interest received, net of withholding taxes ⁽¹⁾	7,241	2,684

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Conservative Build Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.8%			
Canadian Equity Funds – 11.1%			
1832 AM Canadian All Cap Equity Pool, Series I	559,693	6,116,569	5,567,713
1832 AM Canadian Growth LP, Series I	291,524	4,009,787	4,854,601
1832 AM Fundamental Canadian Equity Pool, Series I	537,656	5,914,155	7,267,493
Dynamic Value Fund of Canada, Series O	202,621	2,711,371	3,176,997
Scotia Canadian Dividend Fund, Series I	168,088	12,159,739	14,394,019
		30,911,621	35,260,823
Fixed Income Funds – 69.6%			
1832 AM Global Credit Pool, Series I	5,241,973	53,122,086	43,989,589
1832 AM Total Return Bond LP, Series I	3,401,542	47,060,666	43,973,100
Scotia Canadian Income Fund, Series I	8,124,175	111,032,604	99,319,662
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,223,766	24,095,344	21,980,375
Scotia Wealth High Yield Bond Pool, Series I	1,238,708	12,375,034	11,053,734
		247,685,734	220,316,460
Foreign Equity Funds – 19.1%			
1832 AM Emerging Markets Equity Pool, Series I	366,910	3,791,542	3,110,665
1832 AM Global Completion LP, Series I	170,712	4,252,898	3,211,514
1832 AM International Growth Equity Pool, Series I	430,614	5,709,556	6,286,321
1832 AM U.S. Low Volatility Equity LP, Series I	429,634	8,726,741	8,752,850
Scotia Global Dividend Fund, Series I	701,867	12,478,668	13,452,482
Scotia Global Growth Fund, Series I	110,993	11,343,319	12,799,032
Scotia U.S. Opportunities Fund, Series I	270,157	6,573,960	8,044,783
Scotia Wealth International Equity Pool, Series I	369,946	4,934,335	4,770,306
		57,811,019	60,427,953
TOTAL INVESTMENT PORTFOLIO		336,408,374	316,005,236
OTHER ASSETS, LESS LIABILITIES – 0.2%			508,064
NET ASSETS – 100.0%			316,513,300

Scotia Aria Conservative Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.8% (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 \$31,600,524 (December 31, 2022 – \$31,807,490). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	11.1	10.3
Fixed Income Funds	69.6	71.0
Foreign Equity Funds	19.1	18.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	316,005,236	–	–	316,005,236
	316,005,236	–	–	316,005,236
December 31, 2022				
Underlying Funds	318,074,904	–	–	318,074,904
	318,074,904	–	–	318,074,904

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	43,989,589	3.4
1832 AM Total Return Bond LP, Series I	43,973,100	3.0
1832 AM Canadian All Cap Equity Pool, Series I	5,567,713	2.9
Scotia Wealth High Yield Bond Pool, Series I	11,053,734	1.8
1832 AM Global Completion LP, Series I	3,211,514	1.6
Scotia U.S. Opportunities Fund, Series I	8,044,783	1.4
Scotia Canadian Income Fund, Series I	99,319,662	1.3
1832 AM U.S. Low Volatility Equity LP, Series I	8,752,850	1.3
1832 AM Fundamental Canadian Equity Pool, Series I	7,267,493	1.2
1832 AM International Growth Equity Pool, Series I	6,286,321	1.2
1832 AM Emerging Markets Equity Pool, Series I	3,110,665	1.0
1832 AM Canadian Growth LP, Series I	4,854,601	0.8
Scotia Global Growth Fund, Series I	12,799,032	0.6
Scotia Wealth International Equity Pool, Series I	4,770,306	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	21,980,375	0.5
Scotia Global Dividend Fund, Series I	13,452,482	0.5
Dynamic Value Fund of Canada, Series O	3,176,997	0.3
Scotia Canadian Dividend Fund, Series I	14,394,019	0.1
	316,005,236	

Scotia Aria Conservative Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	45,437,630	3.4
1832 AM Total Return Bond LP, Series I	45,201,504	2.9
1832 AM Canadian All Cap Equity Pool, Series I	5,170,252	2.7
Scotia Wealth High Yield Bond Pool, Series I	11,332,939	1.9
1832 AM Global Completion LP, Series I	3,013,991	1.6
Scotia U.S. Opportunities Fund, Series I	7,817,495	1.4
Scotia Canadian Income Fund, Series I	101,492,573	1.3
1832 AM International Growth Equity Pool, Series I	6,221,967	1.3
1832 AM U.S. Low Volatility Equity LP, Series I	8,529,793	1.3
1832 AM Fundamental Canadian Equity Pool, Series I	6,732,946	1.2
1832 AM Emerging Markets Equity Pool, Series I	3,088,860	1.1
1832 AM Canadian Growth LP, Series I	4,450,232	0.7
Scotia Global Growth Fund, Series I	12,401,851	0.6
Scotia Wealth International Equity Pool, Series I	4,714,818	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	22,613,809	0.5
Scotia Global Dividend Fund, Series I	13,472,675	0.5
Dynamic Value Fund of Canada, Series O	3,004,166	0.3
Scotia Canadian Dividend Fund, Series I	13,377,403	0.1
	318,074,904	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Conservative Defend Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	571,904,311	589,192,577
Cash	1,476,659	580,927
Receivable for securities sold	199,000	–
Subscriptions receivable	383,749	108,037
Accrued investment income and other	3,383	919
Total assets	573,967,102	589,882,460
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	625,176	–
Redemptions payable	474,395	307,176
Accrued expenses	52,718	–
Distributions payable	61,641	96,519
Total liabilities	1,213,930	403,695
Net assets attributable to holders of redeemable units	572,753,172	589,478,765
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	1,045,174	1,102,859
Series FT	51,347	49,529
Premium Series	537,402,499	553,231,297
Premium T Series	16,399,767	15,730,368
Premium TH Series	14,066,216	15,063,195
Premium TL Series	3,788,169	4,301,517
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	9.76	9.41
Series FT	14.17	13.88
Premium Series	10.01	9.69
Premium T Series	13.06	12.86
Premium TH Series	11.80	11.68
Premium TL Series	14.60	14.24

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	605,174	573,960
Interest for distribution purposes	6,619,669	5,971,484
Net realized gain (loss) on non-derivative financial assets	(2,822,158)	3,454,601
Change in unrealized gain (loss) on non-derivative financial assets	19,198,423	(83,676,109)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	23,601,108	(73,676,064)
Other income	350	4,336
Total income (loss), net	23,601,458	(73,671,728)
EXPENSES		
Management fees (note 5)	3,508,764	4,083,313
Fixed administration fees (note 6)	292,680	340,362
Independent Review Committee fees	565	575
Interest expense	790	406
Other fund costs	5,115	6,310
Harmonized Sales Tax/Goods and Services Tax	425,092	485,759
Total expenses	4,233,006	4,916,725
Increase (decrease) in net assets attributable to holders of redeemable units from operations	19,368,452	(78,588,453)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	37,034	(30,252)
Series FT	1,818	(2,264)
Premium Series	18,161,284	(73,617,008)
Premium T Series	530,360	(2,190,891)
Premium TH Series	496,660	(2,063,997)
Premium TL Series	141,296	(684,041)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.36	(0.60)
Series FT	0.51	(1.00)
Premium Series	0.33	(1.17)
Premium T Series	0.42	(1.58)
Premium TH Series	0.40	(1.45)
Premium TL Series	0.50	(1.71)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	102,654	50,380
Series FT	3,591	2,272
Premium Series	55,271,673	62,923,054
Premium T Series	1,254,236	1,384,306
Premium TH Series	1,228,861	1,425,789
Premium TL Series	281,535	399,150

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Conservative Defend Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	1,102,859	–
Series FT	49,529	–
Premium Series	553,231,297	688,572,737
Premium T Series	15,730,368	21,326,328
Premium TH Series	15,063,195	19,559,874
Premium TL Series	4,301,517	7,060,829
	<u>589,478,765</u>	<u>736,519,768</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	37,034	(30,252)
Series FT	1,818	(2,264)
Premium Series	18,161,284	(73,617,008)
Premium T Series	530,360	(2,190,891)
Premium TH Series	496,660	(2,063,997)
Premium TL Series	141,296	(684,041)
	<u>19,368,452</u>	<u>(78,588,453)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(430)	(395)
Premium T Series	(93,830)	(58,158)
Premium TH Series	(83,243)	(56,822)
Premium TL Series	(23,794)	(23,193)
From net realized gains on investments		
Premium T Series	–	(53,074)
Premium TH Series	–	(50,909)
Premium TL Series	–	(17,275)
From return of capital		
Series FT	(378)	–
Premium T Series	(190,692)	(197,574)
Premium TH Series	(237,268)	(265,128)
Premium TL Series	(9,334)	(5,862)
	<u>(638,969)</u>	<u>(728,390)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	241,974	884,824
Series FT	–	51,032
Premium Series	23,231,204	59,203,917
Premium T Series	2,552,407	1,625,380
Premium TH Series	287,694	1,584,678
Premium TL Series	6,000	468,750
Reinvested distributions		
Series FT	808	395
Premium T Series	138,241	165,917
Premium TH Series	110,098	133,155
Premium TL Series	16,833	25,484
Payments on redemption		
Series F	(336,693)	(36,613)
Premium Series	(57,221,286)	(87,525,440)
Premium T Series	(2,267,087)	(3,528,059)
Premium TH Series	(1,570,920)	(2,369,708)
Premium TL Series	(644,349)	(2,159,369)
	<u>(35,455,076)</u>	<u>(31,475,657)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	(57,685)	817,959
Series FT	1,818	48,768
Premium Series	(15,828,798)	(101,938,531)
Premium T Series	669,399	(4,236,459)
Premium TH Series	(996,979)	(3,088,731)
Premium TL Series	(513,348)	(2,395,506)
	<u>(16,725,593)</u>	<u>(110,792,500)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	1,045,174	817,959
Series FT	51,347	48,768
Premium Series	537,402,499	586,634,206
Premium T Series	16,399,767	17,089,869
Premium TH Series	14,066,216	16,471,143
Premium TL Series	3,788,169	4,665,323
	<u>572,753,172</u>	<u>625,727,268</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,368,452	(78,588,453)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,822,158	(3,454,601)
Change in unrealized (gain) loss on non-derivative financial assets	(19,198,423)	83,676,109
Other non-cash transactions	(7,210,484)	(6,542,457)
Purchases of non-derivative financial assets and liabilities	(317,885)	(11,520,690)
Proceeds from sale of non-derivative financial assets and liabilities	40,993,900	47,189,200
Accrued investment income and other	(2,464)	1,831
Accrued expenses and other payables	677,894	753,246
Net cash provided by (used in) operating activities	<u>37,133,148</u>	<u>31,514,185</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25,703,195	62,389,794
Amounts paid on redemption of redeemable units	(61,532,745)	(93,177,763)
Distributions to unitholders of redeemable units	(407,866)	(439,224)
Net cash provided by (used in) financing activities	<u>(36,237,416)</u>	<u>(31,227,193)</u>
Net increase (decrease) in cash	895,732	286,992
Cash (bank overdraft), beginning of period	580,927	748,445
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,476,659</u>	<u>1,035,437</u>
Interest paid ⁽¹⁾	790	406
Interest received, net of withholding taxes ⁽¹⁾	11,895	4,817

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Conservative Defend Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 10.1%			
1832 AM Canadian Growth LP, Series I	690,863	9,081,851	11,504,593
1832 AM Fundamental Canadian Equity Pool, Series I	645,235	6,836,249	8,721,647
Dynamic Value Fund of Canada, Series O	372,019	4,660,196	5,833,065
Scotia Canadian Dividend Fund, Series I	370,817	24,078,930	31,754,506
		44,657,226	57,813,811
Fixed Income Funds – 74.8%			
1832 AM Global Credit Pool, Series I	5,065,179	51,424,596	42,505,973
1832 AM Total Return Bond LP, Series I	8,292,315	113,580,798	107,198,077
Dynamic Canadian Bond Fund, Series O	29,122,939	148,678,212	128,988,407
Scotia Mortgage Income Fund, Series I	4,054,638	42,964,088	42,605,321
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,335,745	46,996,982	42,855,803
Scotia Wealth Short-Mid Government Bond Pool, Series I	6,812,998	71,823,663	64,303,118
		475,468,339	428,456,699
Foreign Equity Funds – 15.0%			
1832 AM Global Low Volatility Equity LP, Series I	679,004	16,779,052	14,169,312
1832 AM International Equity LP, Series I	951,111	9,634,950	9,938,448
1832 AM U.S. Low Volatility Equity LP, Series I	430,496	8,779,298	8,770,406
Dynamic Global Infrastructure Fund, Series O	316,658	6,960,699	7,040,390
Scotia Global Dividend Fund, Series I	369,340	6,581,119	7,079,036
Scotia Global Growth Fund, Series I	160,427	20,548,924	18,499,432
Scotia U.S. Opportunities Fund, Series I	243,257	5,917,016	7,243,758
Scotia Wealth International Equity Pool, Series I	443,507	5,870,863	5,718,851
Scotia Wealth Premium Payout Pool, Series I	589,065	6,029,159	7,174,168
		87,101,080	85,633,801
TOTAL INVESTMENT PORTFOLIO		607,226,645	571,904,311
OTHER ASSETS, LESS LIABILITIES – 0.1%			848,861
NET ASSETS – 100.0%			572,753,172

Scotia Aria Conservative Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long-term capital appreciation using a balanced approach to investing through investments that the portfolio adviser assesses to be less volatile than that of broad markets. The majority of the portfolio's assets will be held in fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$57,190,431 (December 31, 2022 – \$58,919,258). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	10.1	9.5
Fixed Income Funds	74.8	75.7
Foreign Equity Funds	15.0	14.7

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	571,904,311	–	–	571,904,311
	571,904,311	–	–	571,904,311
December 31, 2022				
Underlying Funds	589,192,577	–	–	589,192,577
	589,192,577	–	–	589,192,577

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	107,198,077	7.2
Dynamic Canadian Bond Fund, Series O	128,988,407	4.8
1832 AM Global Credit Pool, Series I	42,505,973	3.3
Scotia Mortgage Income Fund, Series I	42,605,321	2.8
Scotia Wealth Short-Mid Government Bond Pool, Series I	64,303,118	2.6
1832 AM Global Low Volatility Equity LP, Series I	14,169,312	2.6
1832 AM International Equity LP, Series I	9,938,448	2.1
1832 AM Canadian Growth LP, Series I	11,504,593	1.9
1832 AM Fundamental Canadian Equity Pool, Series I	8,721,647	1.5
1832 AM U.S. Low Volatility Equity LP, Series I	8,770,406	1.3
Scotia U.S. Opportunities Fund, Series I	7,243,758	1.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	42,855,803	1.0
Scotia Wealth Premium Payout Pool, Series I	7,174,168	1.0
Scotia Global Growth Fund, Series I	18,499,432	0.9
Scotia Wealth International Equity Pool, Series I	5,718,851	0.8
Dynamic Value Fund of Canada, Series O	5,833,065	0.5
Dynamic Global Infrastructure Fund, Series O	7,040,390	0.3
Scotia Global Dividend Fund, Series I	7,079,036	0.3
Scotia Canadian Dividend Fund, Series I	31,754,506	0.2
	571,904,311	

Scotia Aria Conservative Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	111,475,690	7.2
Dynamic Canadian Bond Fund, Series O	134,015,292	4.8
1832 AM Global Credit Pool, Series I	44,642,965	3.3
Scotia Mortgage Income Fund, Series I	44,510,834	3.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	66,987,658	3.0
1832 AM Global Low Volatility Equity LP, Series I	14,654,003	2.6
1832 AM International Equity LP, Series I	10,203,064	2.1
1832 AM Canadian Growth LP, Series I	11,264,192	1.8
1832 AM Fundamental Canadian Equity Pool, Series I	8,391,496	1.4
1832 AM U.S. Low Volatility Equity LP, Series I	8,736,896	1.3
Scotia U.S. Opportunities Fund, Series I	7,118,161	1.3
Scotia Wealth Premium Payout Pool, Series I	7,018,184	1.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	44,582,066	0.9
Scotia Global Growth Fund, Series I	18,656,895	0.9
Scotia Wealth International Equity Pool, Series I	5,842,803	0.7
Dynamic Value Fund of Canada, Series O	5,704,842	0.5
Dynamic Global Infrastructure Fund, Series O	7,132,966	0.3
Scotia Global Dividend Fund, Series I	7,373,098	0.3
Scotia Canadian Dividend Fund, Series I	30,881,472	0.2
	589,192,577	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Conservative Pay Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	335,379,707	353,888,115
Cash	857,693	–
Receivable for securities sold	209,000	751,000
Subscriptions receivable	134,319	12,069
Accrued investment income and other	1,614	501
Total assets	336,582,333	354,651,685
LIABILITIES		
Current liabilities		
Bank overdraft	–	126,179
Management fee payable (note 5)	367,663	–
Redemptions payable	389,458	374,131
Accrued expenses	31,208	–
Distributions payable	119,470	195,680
Total liabilities	907,799	695,990
Net assets attributable to holders of redeemable units	335,674,534	353,955,695
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	214,138	197,583
Premium Series	279,271,855	294,189,004
Premium T Series	23,330,085	24,792,175
Premium TH Series	26,116,337	27,573,044
Premium TL Series	6,742,119	7,203,889
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	9.72	9.30
Premium Series	10.15	9.75
Premium T Series	13.53	13.21
Premium TH Series	12.19	11.97
Premium TL Series	14.65	14.18

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	302,326	298,216
Interest for distribution purposes	4,019,883	4,100,420
Net realized gain (loss) on non-derivative financial assets	(2,560,650)	2,820,996
Change in unrealized gain (loss) on non-derivative financial assets	15,014,527	(62,757,613)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	16,776,086	(55,537,981)
Other income	18	4,186
Total income (loss), net	16,776,104	(55,533,795)
EXPENSES		
Management fees (note 5)	2,079,956	2,532,401
Fixed administration fees (note 6)	173,358	211,057
Independent Review Committee fees	565	575
Interest expense	1,550	799
Other fund costs	2,313	3,082
Harmonized Sales Tax/Goods and Services Tax	250,914	303,484
Total expenses	2,508,656	3,051,398
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,267,448	(58,585,193)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	6,445	(14,956)
Premium Series	11,840,693	(48,691,643)
Premium T Series	1,005,345	(4,120,252)
Premium TH Series	1,122,594	(4,434,984)
Premium TL Series	292,371	(1,323,358)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.60	(1.00)
Premium Series	0.41	(1.43)
Premium T Series	0.55	(1.96)
Premium TH Series	0.50	(1.80)
Premium TL Series	0.59	(2.09)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	10,812	14,945
Premium Series	28,574,491	34,076,111
Premium T Series	1,822,631	2,099,339
Premium TH Series	2,237,903	2,469,960
Premium TL Series	492,428	632,906

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Conservative Pay Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	197,583	–
Premium Series	294,189,004	388,132,277
Premium T Series	24,792,175	33,567,066
Premium TH Series	27,573,044	37,095,372
Premium TL Series	7,203,889	11,677,053
	<u>353,955,695</u>	<u>470,471,768</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	6,445	(14,956)
Premium Series	11,840,693	(48,691,643)
Premium T Series	1,005,345	(4,120,252)
Premium TH Series	1,122,594	(4,434,984)
Premium TL Series	292,371	(1,323,358)
	<u>14,267,448</u>	<u>(58,585,193)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Premium T Series	(157,976)	(111,563)
Premium TH Series	(178,656)	(103,325)
Premium TL Series	(46,882)	(25,752)
From net realized gains on investments		
Premium T Series	–	(210,019)
Premium TH Series	–	(216,321)
Premium TL Series	–	(46,029)
From return of capital		
Premium T Series	(248,473)	(148,189)
Premium TH Series	(412,389)	(333,662)
Premium TL Series	(10,297)	–
	<u>(1,054,673)</u>	<u>(1,194,860)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	118,043	340,361
Premium Series	11,021,943	20,866,298
Premium T Series	1,614,770	786,297
Premium TH Series	1,166,844	1,155,972
Premium TL Series	163,290	392,295
Reinvested distributions		
Premium T Series	137,699	194,968
Premium TH Series	144,534	180,704
Premium TL Series	30,304	38,288
Payments on redemption		
Series F	(107,933)	(148,849)
Premium Series	(37,779,785)	(42,636,277)
Premium T Series	(3,813,455)	(3,017,503)
Premium TH Series	(3,299,634)	(4,518,412)
Premium TL Series	(890,556)	(2,853,000)
	<u>(31,493,936)</u>	<u>(29,218,858)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	16,555	176,556
Premium Series	(14,917,149)	(70,461,622)
Premium T Series	(1,462,090)	(6,626,261)
Premium TH Series	(1,456,707)	(8,270,028)
Premium TL Series	(461,770)	(3,817,556)
	<u>(18,281,161)</u>	<u>(88,998,911)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	214,138	176,556
Premium Series	279,271,855	317,670,655
Premium T Series	23,330,085	26,940,805
Premium TH Series	26,116,337	28,825,344
Premium TL Series	6,742,119	7,859,497
	<u>335,674,534</u>	<u>381,472,857</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,267,448	(58,585,193)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,560,650	(2,820,996)
Change in unrealized (gain) loss on non-derivative financial assets	(15,014,527)	62,757,613
Other non-cash transactions	(4,315,129)	(4,396,811)
Purchases of non-derivative financial assets and liabilities	(729,687)	(3,482,919)
Proceeds from sale of non-derivative financial assets and liabilities	36,549,100	35,560,000
Accrued investment income and other	(1,113)	1,093
Accrued expenses and other payables	398,871	459,178
Net cash provided by (used in) operating activities	<u>33,715,613</u>	<u>29,491,965</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,968,396	23,216,057
Amounts paid on redemption of redeemable units	(44,881,791)	(52,072,975)
Distributions to unitholders of redeemable units	(818,346)	(947,431)
Net cash provided by (used in) financing activities	<u>(32,731,741)</u>	<u>(29,804,349)</u>
Net increase (decrease) in cash	983,872	(312,384)
Cash (bank overdraft), beginning of period	(126,179)	1,082,173
CASH (BANK OVERDRAFT), END OF PERIOD	<u>857,693</u>	<u>769,789</u>
Interest paid ⁽¹⁾	1,550	799
Interest received, net of withholding taxes ⁽¹⁾	5,968	2,917

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Conservative Pay Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 11.1%			
1832 AM Canadian Growth LP, Series I	354,499	4,595,710	5,903,297
1832 AM Fundamental Canadian Equity Pool, Series I	500,636	5,257,102	6,767,097
Dynamic Dividend Advantage Fund, Series O	722,138	4,883,023	5,952,941
Dynamic Small Business Fund, Series O	186,445	3,451,827	3,360,612
Scotia Canadian Dividend Fund, Series I	178,228	11,337,163	15,262,371
		29,524,825	37,246,318
Fixed Income Funds – 69.8%			
1832 AM Global Credit Pool, Series I	4,161,259	42,394,283	34,920,456
1832 AM Total Return Bond LP, Series I	5,434,292	73,390,504	70,251,261
Dynamic Canadian Bond Fund, Series O	21,219,852	108,842,295	93,984,847
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,182,704	12,785,524	11,690,199
Scotia Wealth High Yield Bond Pool, Series I	1,306,476	12,900,494	11,658,469
Scotia Wealth Short-Mid Government Bond Pool, Series I	1,238,544	12,943,376	11,689,750
		263,256,476	234,194,982
Foreign Equity Funds – 19.0%			
1832 AM International Equity LP, Series I	399,109	4,049,389	4,170,405
1832 AM International Growth Equity Pool, Series I	230,701	3,948,356	3,367,881
1832 AM U.S. Low Volatility Equity LP, Series I	335,057	6,822,747	6,826,054
Dynamic Global Infrastructure Fund, Series O	149,197	3,080,867	3,317,167
Scotia Global Dividend Fund, Series I	832,498	14,339,076	15,956,248
Scotia Global Growth Fund, Series I	131,002	17,120,743	15,106,259
Scotia U.S. Opportunities Fund, Series I	199,025	4,810,895	5,926,607
Scotia Wealth International Equity Pool, Series I	325,305	4,313,569	4,194,681
Scotia Wealth Premium Payout Pool, Series I	416,549	4,256,439	5,073,105
		62,742,081	63,938,407
TOTAL INVESTMENT PORTFOLIO		355,523,382	335,379,707
OTHER ASSETS, LESS LIABILITIES – 0.1%			294,827
NET ASSETS – 100.0%			335,674,534

Scotia Aria Conservative Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and modest long-term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the portfolio's assets will be held in fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$33,537,971 (December 31, 2022 – \$35,388,812). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	11.1	10.6
Fixed Income Funds	69.8	70.7
Foreign Equity Funds	19.0	18.7

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	335,379,707	–	–	335,379,707
	335,379,707	–	–	335,379,707
December 31, 2022				
Underlying Funds	353,888,115	–	–	353,888,115
	353,888,115	–	–	353,888,115

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	70,251,261	4.7
Dynamic Canadian Bond Fund, Series O	93,984,847	3.5
1832 AM Global Credit Pool, Series I	34,920,456	2.7
Scotia Wealth High Yield Bond Pool, Series I	11,658,469	1.9
1832 AM Fundamental Canadian Equity Pool, Series I	6,767,097	1.1
Scotia U.S. Opportunities Fund, Series I	5,926,607	1.1
1832 AM Canadian Growth LP, Series I	5,903,297	1.0
Dynamic Dividend Advantage Fund, Series O	5,952,941	1.0
1832 AM U.S. Low Volatility Equity LP, Series I	6,826,054	1.0
1832 AM International Equity LP, Series I	4,170,405	0.9
1832 AM International Growth Equity Pool, Series I	3,367,881	0.7
Scotia Global Growth Fund, Series I	15,106,259	0.7
Scotia Wealth Premium Payout Pool, Series I	5,073,105	0.7
Scotia Global Dividend Fund, Series I	15,956,248	0.6
Scotia Wealth International Equity Pool, Series I	4,194,681	0.6
Scotia Wealth Short-Mid Government Bond Pool, Series I	11,689,750	0.5
Dynamic Small Business Fund, Series O	3,360,612	0.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	11,690,199	0.3
Dynamic Global Infrastructure Fund, Series O	3,317,167	0.2
Scotia Canadian Dividend Fund, Series I	15,262,371	0.1
	335,379,707	

Scotia Aria Conservative Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	75,362,368	4.9
Dynamic Canadian Bond Fund, Series O	100,113,771	3.6
1832 AM Global Credit Pool, Series I	37,431,758	2.8
Scotia Wealth High Yield Bond Pool, Series I	12,327,073	2.1
1832 AM Fundamental Canadian Equity Pool, Series I	6,859,639	1.2
Dynamic Dividend Advantage Fund, Series O	6,078,342	1.1
Scotia U.S. Opportunities Fund, Series I	6,138,532	1.1
1832 AM Canadian Growth LP, Series I	5,962,297	1.0
1832 AM U.S. Low Volatility Equity LP, Series I	6,980,059	1.0
1832 AM International Equity LP, Series I	4,418,536	0.9
Scotia Global Growth Fund, Series I	15,792,986	0.8
Scotia Wealth Premium Payout Pool, Series I	5,262,524	0.8
1832 AM International Growth Equity Pool, Series I	3,258,201	0.7
Scotia Global Dividend Fund, Series I	16,710,727	0.7
Scotia Wealth Short-Mid Government Bond Pool, Series I	12,549,785	0.6
Scotia Wealth International Equity Pool, Series I	4,380,002	0.5
Dynamic Small Business Fund, Series O	3,312,591	0.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	12,409,795	0.3
Dynamic Global Infrastructure Fund, Series O	3,315,793	0.2
Scotia Canadian Dividend Fund, Series I	15,223,336	0.1
	353,888,115	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Moderate Build Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	487,801,053	483,961,672
Cash	1,178,693	170,412
Receivable for securities sold	587,000	391,000
Subscriptions receivable	241,077	244,836
Accrued investment income and other	2,660	1,125
Total assets	489,810,483	484,769,045
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	621,321	–
Redemptions payable	726,448	385,667
Accrued expenses	44,974	–
Distributions payable	–	15,628
Total liabilities	1,392,743	401,295
Net assets attributable to holders of redeemable units	488,417,740	484,367,750
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	685,192	771,737
Premium Series	487,732,548	483,596,013
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	9.81	9.30
Premium Series	11.19	10.64

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	670,743	631,602
Interest for distribution purposes	4,171,987	2,734,397
Net realized gain (loss) on non-derivative financial assets	246,032	2,173,762
Change in unrealized gain (loss) on non-derivative financial assets	24,134,808	(82,329,877)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	29,223,570	(76,790,116)
Other income	1,258	5,442
Total income (loss), net	29,224,828	(76,784,674)
EXPENSES		
Management fees (note 5)	3,449,340	3,708,286
Fixed administration fees (note 6)	246,547	264,916
Independent Review Committee fees	565	575
Interest expense	588	31
Other fund costs	2,583	3,339
Harmonized Sales Tax/Goods and Services Tax	405,050	432,678
Total expenses	4,104,673	4,409,825
Increase (decrease) in net assets attributable to holders of redeemable units from operations	25,120,155	(81,194,499)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	43,398	(33,240)
Premium Series	25,076,757	(81,161,259)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.59	(1.17)
Premium Series	0.56	(1.72)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	73,742	28,372
Premium Series	44,593,179	47,245,891

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	771,737	–
Premium Series	483,596,013	574,582,126
	484,367,750	574,582,126
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series F	43,398	(33,240)
Premium Series	25,076,757	(81,161,259)
	25,120,155	(81,194,499)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series F	209,782	553,194
Premium Series	27,429,545	45,649,016
Payments on redemption		
Series F	(339,725)	(40,057)
Premium Series	(48,369,767)	(52,669,902)
	(21,070,165)	(6,507,749)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series F	(86,545)	479,897
Premium Series	4,136,535	(88,182,145)
	4,049,990	(87,702,248)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series F	685,192	479,897
Premium Series	487,732,548	486,399,981
	488,417,740	486,879,878

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,120,155	(81,194,499)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(246,032)	(2,173,762)
Change in unrealized (gain) loss on non-derivative financial assets	(24,134,808)	82,329,877
Other non-cash transactions	(4,828,424)	(3,362,535)
Purchases of non-derivative financial assets and liabilities	(1,387,117)	(15,868,661)
Proceeds from sale of non-derivative financial assets and liabilities	26,561,000	24,861,000
Accrued investment income and other	(1,535)	1,571
Accrued expenses and other payables	666,295	678,094
Net cash provided by (used in) operating activities	21,749,534	5,271,085
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27,433,304	45,910,786
Amounts paid on redemption of redeemable units	(48,158,929)	(51,711,672)
Distributions to unitholders of redeemable units	(15,628)	(19,396)
Net cash provided by (used in) financing activities	(20,741,253)	(5,820,282)
Net increase (decrease) in cash	1,008,281	(549,197)
Cash (bank overdraft), beginning of period	170,412	1,397,896
CASH (BANK OVERDRAFT), END OF PERIOD	1,178,693	848,699
Interest paid ⁽¹⁾	588	31
Interest received, net of withholding taxes ⁽¹⁾	12,769	5,036

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Moderate Build Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 18.2%			
1832 AM Canadian All Cap Equity Pool, Series I	1,334,528	14,488,595	13,275,618
1832 AM Canadian Growth LP, Series I	819,306	11,095,693	13,643,493
1832 AM Fundamental Canadian Equity Pool, Series I	1,295,674	13,941,071	17,513,620
Dynamic Value Fund of Canada, Series O	554,477	7,130,830	8,693,915
Scotia Canadian Dividend Fund, Series I	417,671	29,384,674	35,766,718
		76,040,863	88,893,364
Fixed Income Funds – 49.7%			
1832 AM Global Credit Pool, Series I	5,779,031	58,579,376	48,496,476
1832 AM Total Return Bond LP, Series I	2,823,167	38,833,532	36,496,208
Scotia Canadian Income Fund, Series I	8,927,581	121,502,999	109,141,463
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,440,844	26,257,612	24,126,036
Scotia Wealth High Yield Bond Pool, Series I	2,718,419	27,333,508	24,258,081
		272,507,027	242,518,264
Foreign Equity Funds – 32.0%			
1832 AM Emerging Markets Equity Pool, Series I	992,431	10,066,822	8,413,829
1832 AM Global Completion LP, Series I	460,749	11,690,256	8,667,835
1832 AM International Growth Equity Pool, Series I	1,078,132	13,771,641	15,739,117
1832 AM U.S. Low Volatility Equity LP, Series I	1,017,390	20,520,370	20,727,074
Scotia Global Dividend Fund, Series I	1,851,037	32,729,983	35,478,267
Scotia Global Growth Fund, Series I	307,663	29,306,466	35,477,672
Scotia U.S. Opportunities Fund, Series I	703,443	17,134,239	20,947,266
Scotia Wealth International Equity Pool, Series I	848,290	11,432,076	10,938,365
		146,651,853	156,389,425
TOTAL INVESTMENT PORTFOLIO		495,199,743	487,801,053
OTHER ASSETS, LESS LIABILITIES – 0.1%			616,687
NET ASSETS – 100.0%			488,417,740

Scotia Aria Moderate Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$48,780,105 (December 31, 2022 – \$48,396,167). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	18.2	17.8
Fixed Income Funds	49.7	50.3
Foreign Equity Funds	32.0	31.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	487,801,053	–	–	487,801,053
	487,801,053	–	–	487,801,053
December 31, 2022				
Underlying Funds	483,961,672	–	–	483,961,672
	483,961,672	–	–	483,961,672

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	13,275,618	6.9
1832 AM Global Completion LP, Series I	8,667,835	4.3
Scotia Wealth High Yield Bond Pool, Series I	24,258,081	4.0
1832 AM Global Credit Pool, Series I	48,496,476	3.8
Scotia U.S. Opportunities Fund, Series I	20,947,266	3.8
1832 AM International Growth Equity Pool, Series I	15,739,117	3.1
1832 AM U.S. Low Volatility Equity LP, Series I	20,727,074	3.1
1832 AM Fundamental Canadian Equity Pool, Series I	17,513,620	3.0
1832 AM Emerging Markets Equity Pool, Series I	8,413,829	2.8
1832 AM Total Return Bond LP, Series I	36,496,208	2.5
1832 AM Canadian Growth LP, Series I	13,643,493	2.2
Scotia Global Growth Fund, Series I	35,477,672	1.7
Scotia Wealth International Equity Pool, Series I	10,938,365	1.5
Scotia Canadian Income Fund, Series I	109,141,463	1.4
Scotia Global Dividend Fund, Series I	35,478,267	1.4
Dynamic Value Fund of Canada, Series O	8,693,915	0.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	24,126,036	0.5
Scotia Canadian Dividend Fund, Series I	35,766,718	0.3
	487,801,053	

Scotia Aria Moderate Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	13,233,934	6.9
1832 AM Global Completion LP, Series I	8,541,728	4.4
Scotia Wealth High Yield Bond Pool, Series I	24,198,110	4.1
Scotia U.S. Opportunities Fund, Series I	20,684,792	3.7
1832 AM Global Credit Pool, Series I	47,448,523	3.5
1832 AM International Growth Equity Pool, Series I	14,730,306	3.1
1832 AM U.S. Low Volatility Equity LP, Series I	20,735,193	3.1
1832 AM Fundamental Canadian Equity Pool, Series I	16,845,117	2.9
1832 AM Emerging Markets Equity Pool, Series I	8,004,241	2.8
1832 AM Total Return Bond LP, Series I	36,822,583	2.4
1832 AM Canadian Growth LP, Series I	13,028,514	2.1
Scotia Global Growth Fund, Series I	35,118,661	1.8
Scotia Canadian Income Fund, Series I	110,749,701	1.4
Scotia Global Dividend Fund, Series I	35,581,154	1.4
Scotia Wealth International Equity Pool, Series I	10,676,241	1.3
Dynamic Value Fund of Canada, Series O	8,418,898	0.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	24,454,983	0.5
Scotia Canadian Dividend Fund, Series I	34,688,993	0.3
	483,961,672	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Moderate Defend Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	821,618,392	840,059,620
Cash	1,536,083	634,082
Receivable for securities sold	1,089,000	680,000
Subscriptions receivable	254,955	176,111
Accrued investment income and other	4,573	1,420
Total assets	824,503,003	841,551,233
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,049,192	–
Redemptions payable	669,432	923,127
Accrued expenses	75,557	–
Distributions payable	124,355	162,050
Total liabilities	1,918,536	1,085,177
Net assets attributable to holders of redeemable units	822,584,467	840,466,056
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	1,200,367	1,410,212
Premium Series	782,327,660	798,483,335
Premium T Series	20,158,442	21,120,900
Premium TH Series	16,324,140	16,577,756
Premium TL Series	2,573,858	2,873,853
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	9.97	9.53
Premium Series	10.64	10.21
Premium T Series	12.73	12.50
Premium TH Series	11.03	10.91
Premium TL Series	15.17	14.71

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,243,224	1,109,172
Interest for distribution purposes	7,503,484	6,305,221
Net realized gain (loss) on non-derivative financial assets	(1,789,037)	5,802,035
Change in unrealized gain (loss) on non-derivative financial assets	35,064,859	(123,587,900)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	42,022,530	(110,371,472)
Other income	323	6,925
Total income (loss), net	42,022,853	(110,364,547)
EXPENSES		
Management fees (note 5)	5,875,869	6,601,012
Fixed administration fees (note 6)	419,987	471,590
Independent Review Committee fees	565	575
Interest expense	1,028	215
Other fund costs	8,972	9,876
Harmonized Sales Tax/Goods and Services Tax	695,173	779,738
Total expenses	7,001,594	7,863,006
Increase (decrease) in net assets attributable to holders of redeemable units from operations	35,021,259	(118,227,553)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	60,698	(60,568)
Premium Series	33,281,482	(111,944,840)
Premium T Series	878,714	(3,237,808)
Premium TH Series	683,336	(2,468,190)
Premium TL Series	117,029	(516,147)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.49	(0.94)
Premium Series	0.44	(1.33)
Premium T Series	0.54	(1.68)
Premium TH Series	0.46	(1.48)
Premium TL Series	0.61	(1.95)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	123,168	64,115
Premium Series	75,919,688	83,942,503
Premium T Series	1,615,669	1,924,494
Premium TH Series	1,478,925	1,666,052
Premium TL Series	190,557	264,770

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Moderate Defend Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	1,410,212	–
Premium Series	798,483,335	972,860,409
Premium T Series	21,120,900	28,373,426
Premium TH Series	16,577,756	21,991,754
Premium TL Series	2,873,853	4,717,446
	<u>840,466,056</u>	<u>1,027,943,035</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	60,698	(60,568)
Premium Series	33,281,482	(111,944,840)
Premium T Series	878,714	(3,237,808)
Premium TH Series	683,336	(2,468,190)
Premium TL Series	117,029	(516,147)
	<u>35,021,259</u>	<u>(118,227,553)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Premium T Series	(77,737)	(50,726)
Premium TH Series	(63,153)	(25,152)
Premium TL Series	(11,013)	(5,381)
From net realized gains on investments		
Premium T Series	(32,930)	(204,493)
Premium TH Series	(26,507)	(148,098)
Premium TL Series	(4,578)	(29,796)
From return of capital		
Premium T Series	(370,954)	(319,358)
Premium TH Series	(400,217)	(373,508)
Premium TL Series	(14,310)	(5,676)
	<u>(1,001,399)</u>	<u>(1,162,188)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	230,962	1,274,648
Premium Series	32,463,709	52,568,704
Premium T Series	1,593,084	2,261,122
Premium TH Series	1,116,428	512,614
Reinvested distributions		
Premium T Series	153,194	197,869
Premium TH Series	94,500	121,873
Premium TL Series	13,291	23,031
Payments on redemption		
Series F	(501,505)	(226,645)
Premium Series	(81,900,866)	(93,034,246)
Premium T Series	(3,105,829)	(3,573,266)
Premium TH Series	(1,658,003)	(2,576,247)
Premium TL Series	(400,414)	(929,460)
	<u>(51,901,449)</u>	<u>(43,380,003)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	(209,845)	987,435
Premium Series	(16,155,675)	(152,410,382)
Premium T Series	(962,458)	(4,926,660)
Premium TH Series	(253,616)	(4,956,708)
Premium TL Series	(299,995)	(1,463,429)
	<u>(17,881,589)</u>	<u>(162,769,744)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	1,200,367	987,435
Premium Series	782,327,660	820,450,027
Premium T Series	20,158,442	23,446,766
Premium TH Series	16,324,140	17,035,046
Premium TL Series	2,573,858	3,254,017
	<u>822,584,467</u>	<u>865,173,291</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	35,021,259	(118,227,553)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,789,037	(5,802,035)
Change in unrealized (gain) loss on non-derivative financial assets	(35,064,859)	123,587,900
Other non-cash transactions	(8,725,423)	(7,410,665)
Purchases of non-derivative financial assets and liabilities	(133,029)	(9,280,123)
Proceeds from sale of non-derivative financial assets and liabilities	60,166,500	60,218,900
Accrued investment income and other	(3,153)	1,609
Accrued expenses and other payables	1,124,749	1,201,908
Net cash provided by (used in) operating activities	<u>54,175,081</u>	<u>44,289,941</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,924,580	55,623,991
Amounts paid on redemption of redeemable units	(87,419,552)	(98,822,503)
Distributions to unitholders of redeemable units	(778,108)	(897,153)
Net cash provided by (used in) financing activities	<u>(53,273,080)</u>	<u>(44,095,665)</u>
Net increase (decrease) in cash	902,001	194,276
Cash (bank overdraft), beginning of period	634,082	1,015,660
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,536,083</u>	<u>1,209,936</u>
Interest paid ⁽¹⁾	1,028	215
Interest received, net of withholding taxes ⁽¹⁾	18,132	5,337

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Moderate Defend Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 18.1%			
1832 AM Canadian Growth LP, Series I	1,734,715	22,556,702	28,887,348
1832 AM Fundamental Canadian Equity Pool, Series I	1,697,808	17,955,715	22,949,265
Dynamic Small Business Fund, Series O	456,107	8,298,605	8,221,189
Dynamic Value Fund of Canada, Series O	1,459,611	18,769,172	22,885,969
Scotia Canadian Dividend Fund, Series I	774,021	49,234,397	66,282,399
		116,814,591	149,226,170
Fixed Income Funds – 54.8%			
1832 AM Global Credit Pool, Series I	5,335,609	54,274,767	44,775,362
1832 AM Total Return Bond LP, Series I	8,727,209	118,690,524	112,820,128
Dynamic Canadian Bond Fund, Series O	30,600,255	155,251,431	135,531,592
Scotia Mortgage Income Fund, Series I	4,268,627	45,235,493	44,853,881
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,545,945	49,061,411	44,933,488
Scotia Wealth Short-Mid Government Bond Pool, Series I	7,160,692	75,657,994	67,584,762
		498,171,620	450,499,213
Foreign Equity Funds – 27.0%			
1832 AM Global Low Volatility Equity LP, Series I	1,756,180	43,891,019	36,647,618
1832 AM International Equity LP, Series I	2,150,084	21,868,552	22,466,874
1832 AM U.S. Low Volatility Equity LP, Series I	1,223,479	26,037,220	24,925,684
Dynamic Global Infrastructure Fund, Series O	829,478	17,790,970	18,442,116
Scotia Global Dividend Fund, Series I	964,702	17,228,259	18,490,160
Scotia Global Growth Fund, Series I	427,386	53,252,882	49,283,353
Scotia U.S. Opportunities Fund, Series I	556,963	13,459,582	16,585,360
Scotia Wealth International Equity Pool, Series I	1,281,128	17,085,434	16,519,634
Scotia Wealth Premium Payout Pool, Series I	1,521,665	15,613,793	18,532,210
		226,227,711	221,893,009
TOTAL INVESTMENT PORTFOLIO		841,213,922	821,618,392
OTHER ASSETS, LESS LIABILITIES – 0.1%			966,075
NET ASSETS – 100.0%			822,584,467

Scotia Aria Moderate Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long-term capital appreciation using a balanced approach to investing through investments that the portfolio adviser assesses to be less volatile than that of broad markets, with a neutral asset mix of equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$82,161,839 (December 31, 2022 – \$84,005,962). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	18.1	17.5
Fixed Income Funds	54.8	55.7
Foreign Equity Funds	27.0	26.8

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	821,618,392	–	–	821,618,392
	821,618,392	–	–	821,618,392
December 31, 2022				
Underlying Funds	840,059,620	–	–	840,059,620
	840,059,620	–	–	840,059,620

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	112,820,128	7.6
1832 AM Global Low Volatility Equity LP, Series I	36,647,618	6.9
Dynamic Canadian Bond Fund, Series O	135,531,592	5.0
1832 AM International Equity LP, Series I	22,466,874	4.8
1832 AM Canadian Growth LP, Series I	28,887,348	4.7
1832 AM Fundamental Canadian Equity Pool, Series I	22,949,265	3.9
1832 AM U.S. Low Volatility Equity LP, Series I	24,925,684	3.8
1832 AM Global Credit Pool, Series I	44,775,362	3.5
Scotia Mortgage Income Fund, Series I	44,853,881	3.0
Scotia U.S. Opportunities Fund, Series I	16,585,360	3.0
Scotia Wealth Short-Mid Government Bond Pool, Series I	67,584,762	2.8
Scotia Wealth Premium Payout Pool, Series I	18,532,210	2.5
Scotia Global Growth Fund, Series I	49,283,353	2.4
Scotia Wealth International Equity Pool, Series I	16,519,634	2.2
Dynamic Value Fund of Canada, Series O	22,885,969	1.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	44,933,488	1.0
Dynamic Small Business Fund, Series O	8,221,189	0.9
Dynamic Global Infrastructure Fund, Series O	18,442,116	0.9
Scotia Global Dividend Fund, Series I	18,490,160	0.7
Scotia Canadian Dividend Fund, Series I	66,282,399	0.5
	821,618,392	

Scotia Aria Moderate Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	116,845,993	7.6
1832 AM Global Low Volatility Equity LP, Series I	37,835,036	6.8
Dynamic Canadian Bond Fund, Series O	140,638,345	5.1
1832 AM Canadian Growth LP, Series I	28,592,883	4.7
1832 AM International Equity LP, Series I	23,090,117	4.7
1832 AM Fundamental Canadian Equity Pool, Series I	22,515,015	3.9
1832 AM U.S. Low Volatility Equity LP, Series I	25,118,243	3.7
1832 AM Global Credit Pool, Series I	46,640,078	3.4
Scotia Mortgage Income Fund, Series I	47,051,431	3.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	70,297,052	3.2
Scotia U.S. Opportunities Fund, Series I	16,693,212	3.0
Scotia Wealth Premium Payout Pool, Series I	18,374,987	2.7
Scotia Global Growth Fund, Series I	49,884,330	2.5
Scotia Wealth International Equity Pool, Series I	16,862,615	2.1
Dynamic Value Fund of Canada, Series O	22,590,835	2.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	46,988,611	1.0
Dynamic Small Business Fund, Series O	8,124,926	0.9
Dynamic Global Infrastructure Fund, Series O	17,966,547	0.8
Scotia Global Dividend Fund, Series I	19,032,415	0.8
Scotia Canadian Dividend Fund, Series I	64,916,949	0.5
	840,059,620	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Moderate Pay Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	287,182,287	298,775,945
Cash	593,484	–
Receivable for securities sold	245,000	308,000
Subscriptions receivable	20,857	7,864
Accrued investment income and other	1,526	560
Total assets	288,043,154	299,092,369
LIABILITIES		
Current liabilities		
Bank overdraft	–	97,320
Management fee payable (note 5)	366,350	–
Redemptions payable	90,225	56,781
Accrued expenses	26,751	–
Distributions payable	156,958	197,046
Total liabilities	640,284	351,147
Net assets attributable to holders of redeemable units	287,402,870	298,741,222
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	441,852	309,018
Premium Series	238,900,686	247,975,149
Premium T Series	21,078,363	22,827,272
Premium TH Series	22,352,883	22,997,430
Premium TL Series	4,629,086	4,632,353
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.03	9.50
Premium Series	10.88	10.34
Premium T Series	13.07	12.71
Premium TH Series	11.40	11.16
Premium TL Series	15.33	14.72

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	406,256	388,042
Interest for distribution purposes	2,732,131	2,621,462
Net realized gain (loss) on non-derivative financial assets	(819,486)	2,822,910
Change in unrealized gain (loss) on non-derivative financial assets	15,328,870	(54,674,997)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	17,647,771	(48,842,583)
Other income	23	653
Total income (loss), net	17,647,794	(48,841,930)
EXPENSES		
Management fees (note 5)	2,068,916	2,437,497
Fixed administration fees (note 6)	147,841	174,124
Independent Review Committee fees	565	575
Interest expense	2,240	605
Other fund costs	2,173	2,732
Harmonized Sales Tax/Goods and Services Tax	245,403	288,780
Total expenses	2,467,138	2,904,313
Increase (decrease) in net assets attributable to holders of redeemable units from operations	15,180,656	(51,746,243)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	16,746	(12,456)
Premium Series	12,606,247	(42,534,929)
Premium T Series	1,139,625	(4,142,121)
Premium TH Series	1,177,534	(4,184,623)
Premium TL Series	240,504	(872,114)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.63	(1.00)
Premium Series	0.55	(1.61)
Premium T Series	0.68	(2.05)
Premium TH Series	0.59	(1.80)
Premium TL Series	0.78	(2.32)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	26,602	12,491
Premium Series	22,944,060	26,417,211
Premium T Series	1,682,839	2,024,754
Premium TH Series	1,989,264	2,329,988
Premium TL Series	307,914	376,003

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Moderate Pay Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	309,018	–
Premium Series	247,975,149	319,626,794
Premium T Series	22,827,272	31,905,230
Premium TH Series	22,997,430	32,499,271
Premium TL Series	4,632,353	7,022,409
	<u>298,741,222</u>	<u>391,053,704</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	16,746	(12,456)
Premium Series	12,606,247	(42,534,929)
Premium T Series	1,139,625	(4,142,121)
Premium TH Series	1,177,534	(4,184,623)
Premium TL Series	240,504	(872,114)
	<u>15,180,656</u>	<u>(51,746,243)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Premium T Series	(97,441)	(55,256)
Premium TH Series	(101,799)	(66,490)
Premium TL Series	(20,998)	(9,529)
From net realized gains on investments		
Premium T Series	–	(265,505)
Premium TH Series	–	(279,576)
Premium TL Series	–	(48,742)
From return of capital		
Premium T Series	(402,896)	(280,319)
Premium TH Series	(559,510)	(427,119)
Premium TL Series	(27,256)	–
	<u>(1,209,900)</u>	<u>(1,432,536)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	542,991	264,070
Premium Series	7,359,072	12,541,071
Premium T Series	909,637	1,349,457
Premium TH Series	1,098,388	1,020,045
Premium TL Series	74,734	–
Reinvested distributions		
Premium T Series	115,192	154,064
Premium TH Series	127,592	182,783
Premium TL Series	12,407	19,075
Payments on redemption		
Series F	(426,903)	(50,669)
Premium Series	(29,039,782)	(30,730,485)
Premium T Series	(3,413,026)	(4,334,679)
Premium TH Series	(2,386,752)	(4,266,294)
Premium TL Series	(282,658)	(973,610)
	<u>(25,309,108)</u>	<u>(24,825,172)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	132,834	200,945
Premium Series	(9,074,463)	(60,724,343)
Premium T Series	(1,748,909)	(7,574,359)
Premium TH Series	(644,547)	(8,021,274)
Premium TL Series	(3,267)	(1,884,920)
	<u>(11,338,352)</u>	<u>(78,003,951)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	441,852	200,945
Premium Series	238,900,686	258,902,451
Premium T Series	21,078,363	24,330,871
Premium TH Series	22,352,883	24,477,997
Premium TL Series	4,629,086	5,137,489
	<u>287,402,870</u>	<u>313,049,753</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,180,656	(51,746,243)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	819,486	(2,822,910)
Change in unrealized (gain) loss on non-derivative financial assets	(15,328,870)	54,674,997
Other non-cash transactions	(3,131,631)	(3,008,354)
Purchases of non-derivative financial assets and liabilities	(709,827)	(3,707,265)
Proceeds from sale of non-derivative financial assets and liabilities	30,007,500	32,763,000
Accrued investment income and other	(966)	631
Accrued expenses and other payables	393,101	436,781
Net cash provided by (used in) operating activities	<u>27,229,449</u>	<u>26,590,637</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,081,817	14,175,667
Amounts paid on redemption of redeemable units	(34,625,665)	(39,125,480)
Distributions to unitholders of redeemable units	(994,797)	(1,172,172)
Net cash provided by (used in) financing activities	<u>(26,538,645)</u>	<u>(26,121,985)</u>
Net increase (decrease) in cash	690,804	468,652
Cash (bank overdraft), beginning of period	(97,320)	65,649
CASH (BANK OVERDRAFT), END OF PERIOD	<u>593,484</u>	<u>534,301</u>
Interest paid ⁽¹⁾	2,240	605
Interest received, net of withholding taxes ⁽¹⁾	5,792	1,780

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Moderate Pay Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 18.2%			
1832 AM Canadian Growth LP, Series I	480,822	6,272,298	8,006,880
1832 AM Fundamental Canadian Equity Pool, Series I	750,682	7,872,720	10,146,975
Dynamic Dividend Advantage Fund, Series O	975,365	6,541,541	8,040,419
Dynamic Small Business Fund, Series O	281,048	5,136,601	5,065,799
Scotia Canadian Dividend Fund, Series I	246,592	15,622,253	21,116,576
		41,445,413	52,376,649
Fixed Income Funds – 49.8%			
1832 AM Global Credit Pool, Series I	2,553,500	25,977,647	21,428,459
1832 AM Total Return Bond LP, Series I	3,870,281	52,944,514	50,032,674
Dynamic Canadian Bond Fund, Series O	9,690,383	49,429,097	42,919,673
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,451,254	15,615,105	14,344,631
Scotia Wealth High Yield Bond Pool, Series I	1,598,011	16,051,614	14,260,009
		160,017,977	142,985,446
Foreign Equity Funds – 31.9%			
1832 AM International Equity LP, Series I	540,122	5,428,879	5,643,893
1832 AM International Growth Equity Pool, Series I	296,925	4,666,376	4,334,664
1832 AM U.S. Low Volatility Equity LP, Series I	464,965	9,763,217	9,472,646
Dynamic Global Infrastructure Fund, Series O	222,546	4,686,446	4,947,953
Scotia Global Dividend Fund, Series I	1,193,458	20,473,964	22,874,644
Scotia Global Growth Fund, Series I	198,803	24,827,287	22,924,628
Scotia U.S. Opportunities Fund, Series I	339,862	8,211,746	10,120,475
Scotia Wealth International Equity Pool, Series I	500,967	6,689,869	6,459,775
Scotia Wealth Premium Payout Pool, Series I	413,955	4,275,382	5,041,514
		89,023,166	91,820,192
TOTAL INVESTMENT PORTFOLIO		290,486,556	287,182,287
OTHER ASSETS, LESS LIABILITIES – 0.1%			220,583
NET ASSETS – 100.0%			287,402,870

Scotia Aria Moderate Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and moderate long-term capital appreciation using a balanced approach to investing through a neutral mix of investments in income producing equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (December 31, 2022 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$28,718,229 (December 31, 2022 – \$29,877,595). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	18.2	17.6
Fixed Income Funds	49.8	50.8
Foreign Equity Funds	31.9	31.7

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	287,182,287	–	–	287,182,287
	287,182,287	–	–	287,182,287
December 31, 2022				
Underlying Funds	298,775,945	–	–	298,775,945
	298,775,945	–	–	298,775,945

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	50,032,674	3.4
Scotia Wealth High Yield Bond Pool, Series I	14,260,009	2.4
Scotia U.S. Opportunities Fund, Series I	10,120,475	1.8
1832 AM Fundamental Canadian Equity Pool, Series I	10,146,975	1.7
1832 AM Global Credit Pool, Series I	21,428,459	1.7
Dynamic Canadian Bond Fund, Series O	42,919,673	1.6
Dynamic Dividend Advantage Fund, Series O	8,040,419	1.4
1832 AM U.S. Low Volatility Equity LP, Series I	9,472,646	1.4
1832 AM Canadian Growth LP, Series I	8,006,880	1.3
1832 AM International Equity LP, Series I	5,643,893	1.2
Scotia Global Growth Fund, Series I	22,924,628	1.1
1832 AM International Growth Equity Pool, Series I	4,334,664	0.9
Scotia Global Dividend Fund, Series I	22,874,644	0.9
Scotia Wealth International Equity Pool, Series I	6,459,775	0.9
Scotia Wealth Premium Payout Pool, Series I	5,041,514	0.7
Dynamic Small Business Fund, Series O	5,065,799	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	14,344,631	0.3
Scotia Canadian Dividend Fund, Series I	21,116,576	0.2
Dynamic Global Infrastructure Fund, Series O	4,947,953	0.2
	287,182,287	

Scotia Aria Moderate Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	53,156,968	3.5
Scotia Wealth High Yield Bond Pool, Series I	15,173,619	2.6
Scotia U.S. Opportunities Fund, Series I	10,273,946	1.9
1832 AM Fundamental Canadian Equity Pool, Series I	10,151,076	1.7
1832 AM Global Credit Pool, Series I	22,819,659	1.7
Dynamic Canadian Bond Fund, Series O	45,322,144	1.6
Dynamic Dividend Advantage Fund, Series O	8,099,559	1.5
1832 AM U.S. Low Volatility Equity LP, Series I	9,608,144	1.4
1832 AM Canadian Growth LP, Series I	7,924,982	1.3
1832 AM International Equity LP, Series I	6,019,199	1.2
Scotia Global Growth Fund, Series I	23,454,784	1.2
Scotia Global Dividend Fund, Series I	23,992,545	1.0
1832 AM International Growth Equity Pool, Series I	4,404,574	0.9
Scotia Wealth International Equity Pool, Series I	6,706,767	0.8
Scotia Wealth Premium Payout Pool, Series I	5,142,664	0.8
Dynamic Small Business Fund, Series O	5,232,870	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	15,163,920	0.3
Scotia Canadian Dividend Fund, Series I	21,055,078	0.2
Dynamic Global Infrastructure Fund, Series O	5,073,447	0.2
	298,775,945	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Progressive Build Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	896,601,853	865,626,808
Cash	2,206,895	667,375
Receivable for securities sold	425,000	308,000
Subscriptions receivable	872,289	473,225
Accrued investment income and other	6,220	1,722
Total assets	900,112,257	867,077,130
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,292,169	–
Payable for securities purchased	29,000	–
Redemptions payable	956,316	499,391
Accrued expenses	81,418	–
Distributions payable	–	12,246
Total liabilities	2,358,903	511,637
Net assets attributable to holders of redeemable units	897,753,354	866,565,493
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	2,589,138	1,482,464
Premium Series	895,164,216	865,083,029
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.07	9.43
Premium Series	12.45	11.71

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,274,765	1,204,526
Interest for distribution purposes	3,929,483	2,610,730
Net realized gain (loss) on non-derivative financial assets	3,457,271	2,425,739
Change in unrealized gain (loss) on non-derivative financial assets	54,783,836	(165,107,242)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	63,445,355	(158,866,247)
Other income	439	4,380
Total income (loss), net	63,445,794	(158,861,867)
EXPENSES		
Management fees (note 5)	7,129,170	7,459,239
Fixed administration fees (note 6)	446,017	466,314
Independent Review Committee fees	565	575
Interest expense	9	–
Other fund costs	5,681	8,517
Harmonized Sales Tax/Goods and Services Tax	799,896	831,404
Total expenses	8,381,338	8,766,049
Increase (decrease) in net assets attributable to holders of redeemable units from operations	55,064,456	(167,627,916)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	126,727	(125,995)
Premium Series	54,937,729	(167,501,921)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.57	(1.37)
Premium Series	0.75	(2.22)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	222,430	91,732
Premium Series	72,893,784	75,346,189

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	1,482,464	–
Premium Series	865,083,029	1,023,165,887
	866,565,493	1,023,165,887
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series F	126,727	(125,995)
Premium Series	54,937,729	(167,501,921)
	55,064,456	(167,627,916)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series F	1,533,561	1,626,312
Premium Series	43,954,747	71,285,255
Payments on redemption		
Series F	(553,614)	(1,840)
Premium Series	(68,811,289)	(77,076,942)
	(23,876,595)	(4,167,215)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series F	1,106,674	1,498,477
Premium Series	30,081,187	(173,293,608)
	31,187,861	(171,795,131)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series F	2,589,138	1,498,477
Premium Series	895,164,216	849,872,279
	897,753,354	851,370,756

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	55,064,456	(167,627,916)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,457,271)	(2,425,739)
Change in unrealized (gain) loss on non-derivative financial assets	(54,783,836)	165,107,242
Other non-cash transactions	(5,175,619)	(3,809,275)
Purchases of non-derivative financial assets and liabilities	(3,576,319)	(22,670,382)
Proceeds from sale of non-derivative financial assets and liabilities	35,930,000	33,311,000
Accrued investment income and other	(4,498)	2,254
Accrued expenses and other payables	1,373,587	1,342,948
Net cash provided by (used in) operating activities	25,370,500	3,230,132
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	43,575,234	71,367,255
Amounts paid on redemption of redeemable units	(67,393,968)	(74,708,661)
Distributions to unitholders of redeemable units	(12,246)	(25,157)
Net cash provided by (used in) financing activities	(23,830,980)	(3,366,563)
Net increase (decrease) in cash	1,539,520	(136,431)
Cash (bank overdraft), beginning of period	667,375	1,545,074
CASH (BANK OVERDRAFT), END OF PERIOD	2,206,895	1,408,643
Interest paid ⁽¹⁾	9	–
Interest received, net of withholding taxes ⁽¹⁾	24,131	8,235

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Progressive Build Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.4%			
1832 AM Canadian All Cap Equity Pool, Series I	4,530,873	49,039,322	45,072,221
1832 AM Canadian Growth LP, Series I	2,754,210	38,000,806	45,864,490
1832 AM Fundamental Canadian Equity Pool, Series I	3,384,641	35,996,024	45,750,195
Dynamic Value Fund of Canada, Series O	1,468,929	18,364,823	23,032,075
Scotia Canadian Dividend Fund, Series I	797,736	56,863,060	68,313,133
		198,264,035	228,032,114
Fixed Income Funds – 24.0%			
1832 AM Global Credit Pool, Series I	5,101,942	51,380,663	42,814,478
1832 AM Total Return Bond LP, Series I	1,678,822	23,632,312	21,702,800
Scotia Canadian Income Fund, Series I	7,934,402	107,781,813	96,999,653
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,171,096	23,370,096	21,459,761
Scotia Wealth High Yield Bond Pool, Series I	3,603,785	36,303,721	32,158,739
		242,468,605	215,135,431
Foreign Equity Funds – 50.5%			
1832 AM Emerging Markets Equity Pool, Series I	4,290,403	43,483,105	36,374,039
1832 AM Global Completion LP, Series I	1,306,572	33,403,977	24,579,894
1832 AM International Growth Equity Pool, Series I	3,685,370	47,032,330	53,800,875
1832 AM U.S. Dividend Growers LP, Series I	787,834	24,375,286	25,394,181
1832 AM U.S. Low Volatility Equity LP, Series I	2,353,008	47,843,335	47,937,370
Scotia Global Dividend Fund, Series I	4,050,374	70,811,121	77,632,309
Scotia Global Growth Fund, Series I	990,597	90,247,341	114,229,222
Scotia U.S. Opportunities Fund, Series I	1,623,698	39,882,053	48,350,812
Scotia Wealth International Equity Pool, Series I	1,949,313	26,145,030	25,135,606
		423,223,578	453,434,308
TOTAL INVESTMENT PORTFOLIO		863,956,218	896,601,853
OTHER ASSETS, LESS LIABILITIES – 0.1%			1,151,501
NET ASSETS – 100.0%			897,753,354

Scotia Aria Progressive Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$89,660,185 (December 31, 2022 – \$86,562,681). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.4	26.1
Fixed Income Funds	24.0	23.5
Foreign Equity Funds	50.5	50.3

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	896,601,853	–	–	896,601,853
	896,601,853	–	–	896,601,853
December 31, 2022				
Underlying Funds	865,626,808	–	–	865,626,808
	865,626,808	–	–	865,626,808

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	45,072,221	23.5
1832 AM Emerging Markets Equity Pool, Series I	36,374,039	12.3
1832 AM Global Completion LP, Series I	24,579,894	12.2
1832 AM International Growth Equity Pool, Series I	53,800,875	10.7
Scotia U.S. Opportunities Fund, Series I	48,350,812	8.7
1832 AM Fundamental Canadian Equity Pool, Series I	45,750,195	7.8
1832 AM Canadian Growth LP, Series I	45,864,490	7.4
1832 AM U.S. Low Volatility Equity LP, Series I	47,937,370	7.2
Scotia Global Growth Fund, Series I	114,229,222	5.5
Scotia Wealth High Yield Bond Pool, Series I	32,158,739	5.3
1832 AM U.S. Dividend Growers LP, Series I	25,394,181	4.1
1832 AM Global Credit Pool, Series I	42,814,478	3.3
Scotia Wealth International Equity Pool, Series I	25,135,606	3.3
Scotia Global Dividend Fund, Series I	77,632,309	3.0
Dynamic Value Fund of Canada, Series O	23,032,075	1.9
1832 AM Total Return Bond LP, Series I	21,702,800	1.5
Scotia Canadian Income Fund, Series I	96,999,653	1.2
Scotia Canadian Dividend Fund, Series I	68,313,133	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	21,459,761	0.5
	896,601,853	

Scotia Aria Progressive Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	45,223,288	23.6
1832 AM Emerging Markets Equity Pool, Series I	35,174,872	12.4
1832 AM Global Completion LP, Series I	23,495,439	12.1
1832 AM International Growth Equity Pool, Series I	47,607,611	10.1
Scotia U.S. Opportunities Fund, Series I	48,547,465	8.8
1832 AM Fundamental Canadian Equity Pool, Series I	45,449,864	7.8
1832 AM Canadian Growth LP, Series I	45,357,669	7.4
1832 AM U.S. Low Volatility Equity LP, Series I	48,646,358	7.2
Scotia Global Growth Fund, Series I	103,309,293	5.2
Scotia Wealth High Yield Bond Pool, Series I	30,327,480	5.1
1832 AM U.S. Dividend Growers LP, Series I	25,394,850	4.0
Scotia Global Dividend Fund, Series I	79,102,219	3.1
Scotia Wealth International Equity Pool, Series I	24,402,068	3.0
1832 AM Global Credit Pool, Series I	39,668,518	2.9
Dynamic Value Fund of Canada, Series O	22,713,175	2.0
1832 AM Total Return Bond LP, Series I	20,750,569	1.3
Scotia Canadian Income Fund, Series I	91,988,439	1.2
Scotia Canadian Dividend Fund, Series I	67,827,172	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	20,640,459	0.4
	865,626,808	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Progressive Defend Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	791,726,120	790,603,426
Cash	1,543,642	474,364
Receivable for securities sold	1,084,000	290,000
Subscriptions receivable	353,944	300,289
Accrued investment income and other	4,807	1,556
Total assets	794,712,513	791,669,635
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,147,604	–
Redemptions payable	783,906	247,605
Accrued expenses	72,364	–
Distributions payable	68,572	69,623
Total liabilities	2,072,446	317,228
Net assets attributable to holders of redeemable units	792,640,067	791,352,407
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	2,039,858	829,118
Premium Series	770,567,353	772,468,549
Premium T Series	10,626,420	9,458,799
Premium TH Series	8,840,958	8,150,390
Premium TL Series	565,478	445,551
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.11	9.57
Premium Series	11.36	10.80
Premium T Series	12.50	12.20
Premium TH Series	10.34	10.21
Premium TL Series	15.59	15.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,440,916	1,380,006
Interest for distribution purposes	4,529,978	3,662,411
Net realized gain (loss) on non-derivative financial assets	2,489,662	3,647,270
Change in unrealized gain (loss) on non-derivative financial assets	39,917,961	(128,296,228)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	48,378,517	(119,606,541)
Other income	1,285	3,373
Total income (loss), net	48,379,802	(119,603,168)
EXPENSES		
Management fees (note 5)	6,396,167	6,921,659
Fixed administration fees (note 6)	400,115	432,651
Independent Review Committee fees	565	575
Interest expense	222	316
Other fund costs	8,652	12,616
Harmonized Sales Tax/Goods and Services Tax	729,508	783,700
Total expenses	7,535,229	8,151,517
Increase (decrease) in net assets attributable to holders of redeemable units from operations	40,844,573	(127,754,685)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	70,161	(44,135)
Premium Series	39,816,241	(124,561,175)
Premium T Series	502,398	(1,595,025)
Premium TH Series	429,898	(1,449,688)
Premium TL Series	25,875	(104,662)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.40	(1.12)
Premium Series	0.57	(1.66)
Premium T Series	0.63	(1.97)
Premium TH Series	0.53	(1.62)
Premium TL Series	0.76	(2.28)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	176,687	39,467
Premium Series	69,668,279	74,906,510
Premium T Series	800,943	809,002
Premium TH Series	814,786	892,879
Premium TL Series	34,019	45,981

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Progressive Defend Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	829,118	–
Premium Series	772,468,549	919,042,836
Premium T Series	9,458,799	12,061,123
Premium TH Series	8,150,390	10,522,413
Premium TL Series	445,551	1,094,605
	<u>791,352,407</u>	<u>942,720,977</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	70,161	(44,135)
Premium Series	39,816,241	(124,561,175)
Premium T Series	502,398	(1,595,025)
Premium TH Series	429,898	(1,449,688)
Premium TL Series	25,875	(104,662)
	<u>40,844,573</u>	<u>(127,754,685)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Premium T Series	(22,980)	–
Premium TH Series	(19,352)	–
Premium TL Series	(1,273)	–
From net realized gains on investments		
Premium T Series	(27,350)	(70,853)
Premium TH Series	(23,609)	(61,527)
Premium TL Series	(1,510)	(3,754)
From return of capital		
Premium T Series	(215,816)	(193,805)
Premium TH Series	(278,799)	(285,657)
Premium TL Series	(3,951)	(4,656)
	<u>(594,640)</u>	<u>(620,252)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	1,542,551	788,956
Premium Series	27,672,967	51,095,125
Premium T Series	1,824,075	283,282
Premium TH Series	1,504,564	1,669,721
Premium TL Series	100,630	18,413
Reinvested distributions		
Premium T Series	132,979	123,342
Premium TH Series	77,292	134,029
Premium TL Series	1,956	2,445
Payments on redemption		
Series F	(401,972)	(55,397)
Premium Series	(69,390,404)	(68,802,256)
Premium T Series	(1,025,685)	(1,528,742)
Premium TH Series	(999,426)	(2,263,736)
Premium TL Series	(1,800)	(534,323)
	<u>(38,962,273)</u>	<u>(19,069,141)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	1,210,740	689,424
Premium Series	(1,901,196)	(142,268,306)
Premium T Series	1,167,621	(2,981,801)
Premium TH Series	690,568	(2,256,858)
Premium TL Series	119,927	(626,537)
	<u>1,287,660</u>	<u>(147,444,078)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	2,039,858	689,424
Premium Series	770,567,353	776,774,530
Premium T Series	10,626,420	9,079,322
Premium TH Series	8,840,958	8,265,555
Premium TL Series	565,478	468,068
	<u>792,640,067</u>	<u>795,276,899</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	40,844,573	(127,754,685)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,489,662)	(3,647,270)
Change in unrealized (gain) loss on non-derivative financial assets	(39,917,961)	128,296,228
Other non-cash transactions	(5,947,723)	(5,038,002)
Purchases of non-derivative financial assets and liabilities	(379,348)	(15,091,383)
Proceeds from sale of non-derivative financial assets and liabilities	46,818,000	40,693,000
Accrued investment income and other	(3,251)	2,035
Accrued expenses and other payables	1,219,968	1,253,111
Net cash provided by (used in) operating activities	<u>40,144,596</u>	<u>18,713,034</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,990,835	51,759,502
Amounts paid on redemption of redeemable units	(69,682,689)	(69,828,957)
Distributions to unitholders of redeemable units	(383,464)	(377,782)
Net cash provided by (used in) financing activities	<u>(39,075,318)</u>	<u>(18,447,237)</u>
Net increase (decrease) in cash	1,069,278	265,797
Cash (bank overdraft), beginning of period	474,364	471,772
CASH (BANK OVERDRAFT), END OF PERIOD	<u>1,543,642</u>	<u>737,569</u>
Interest paid ⁽¹⁾	222	316
Interest received, net of withholding taxes ⁽¹⁾	19,921	6,449

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Progressive Defend Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.2%			
1832 AM Canadian Growth LP, Series I	2,992,578	38,933,332	49,833,898
1832 AM Fundamental Canadian Equity Pool, Series I	1,480,485	15,679,309	20,011,713
Dynamic Small Business Fund, Series O	1,093,697	20,058,304	19,713,568
Dynamic Value Fund of Canada, Series O	1,911,878	23,593,859	29,977,296
Scotia Canadian Dividend Fund, Series I	932,648	60,109,813	79,866,168
		158,374,617	199,402,643
Fixed Income Funds – 34.7%			
1832 AM Global Credit Pool, Series I	3,239,755	32,810,920	27,187,375
1832 AM Total Return Bond LP, Series I	8,541,343	115,552,752	110,417,361
Dynamic Canadian Bond Fund, Series O	15,550,129	78,698,725	68,873,077
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,780,269	30,035,003	27,481,011
Scotia Wealth High Yield Bond Pool, Series I	1,531,599	15,588,827	13,667,377
Scotia Wealth Short-Mid Government Bond Pool, Series I	2,908,176	30,736,499	27,448,237
		303,422,726	275,074,438
Foreign Equity Funds – 40.0%			
1832 AM Global Low Volatility Equity LP, Series I	2,077,524	51,489,159	43,353,356
1832 AM International Equity LP, Series I	2,628,258	26,669,390	27,463,459
1832 AM International Growth Equity Pool, Series I	819,657	12,931,243	11,965,766
1832 AM U.S. Low Volatility Equity LP, Series I	1,478,959	31,248,375	30,130,540
Dynamic Global Infrastructure Fund, Series O	789,425	16,911,712	17,551,612
Scotia Global Dividend Fund, Series I	1,855,992	32,171,105	35,573,248
Scotia Global Growth Fund, Series I	603,318	76,711,079	69,570,677
Scotia U.S. Opportunities Fund, Series I	1,486,112	35,990,333	44,253,752
Scotia Wealth International Equity Pool, Series I	1,374,406	18,351,604	17,722,419
Scotia Wealth Premium Payout Pool, Series I	974,568	9,988,054	11,869,166
Scotia Wealth Real Estate Income Pool, Series I	605,713	7,517,442	7,795,044
		319,979,496	317,249,039
TOTAL INVESTMENT PORTFOLIO		781,776,839	791,726,120
OTHER ASSETS, LESS LIABILITIES – 0.1%			913,947
NET ASSETS – 100.0%			792,640,067

Scotia Aria Progressive Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long-term capital appreciation using a balanced approach to investing through investments that the portfolio adviser assesses to be less volatile than that of broad markets. The majority of the portfolio's assets will be held in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$79,172,612 (December 31, 2022 – \$79,060,343). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.2	25.4
Fixed Income Funds	34.7	34.5
Foreign Equity Funds	40.0	40.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	791,726,120	–	–	791,726,120
	791,726,120	–	–	791,726,120
December 31, 2022				
Underlying Funds	790,603,426	–	–	790,603,426
	790,603,426	–	–	790,603,426

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series I	49,833,898	8.1
1832 AM Global Low Volatility Equity LP, Series I	43,353,356	8.1
Scotia U.S. Opportunities Fund, Series I	44,253,752	7.9
1832 AM Total Return Bond LP, Series I	110,417,361	7.4
1832 AM International Equity LP, Series I	27,463,459	5.8
1832 AM U.S. Low Volatility Equity LP, Series I	30,130,540	4.5
1832 AM Fundamental Canadian Equity Pool, Series I	20,011,713	3.4
Scotia Global Growth Fund, Series I	69,570,677	3.3
Dynamic Value Fund of Canada, Series O	29,977,296	2.5
Dynamic Canadian Bond Fund, Series O	68,873,077	2.5
1832 AM International Growth Equity Pool, Series I	11,965,766	2.4
Scotia Wealth International Equity Pool, Series I	17,722,419	2.4
Dynamic Small Business Fund, Series O	19,713,568	2.3
Scotia Wealth High Yield Bond Pool, Series I	13,667,377	2.3
1832 AM Global Credit Pool, Series I	27,187,375	2.1
Scotia Wealth Premium Payout Pool, Series I	11,869,166	1.6
Scotia Global Dividend Fund, Series I	35,573,248	1.4
Scotia Wealth Real Estate Income Pool, Series I	7,795,044	1.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	27,448,237	1.1
Dynamic Global Infrastructure Fund, Series O	17,551,612	0.8
Scotia Canadian Dividend Fund, Series I	79,866,168	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	27,481,011	0.6
	791,726,120	

Scotia Aria Progressive Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series I	50,264,388	8.3
1832 AM Global Low Volatility Equity LP, Series I	44,598,025	8.1
Scotia U.S. Opportunities Fund, Series I	44,462,510	8.0
1832 AM Total Return Bond LP, Series I	109,490,204	7.1
1832 AM International Equity LP, Series I	28,257,943	5.8
1832 AM U.S. Low Volatility Equity LP, Series I	30,529,046	4.5
1832 AM Fundamental Canadian Equity Pool, Series I	20,207,557	3.5
Scotia Global Growth Fund, Series I	64,758,283	3.3
Dynamic Value Fund of Canada, Series O	29,893,119	2.6
Dynamic Canadian Bond Fund, Series O	68,135,352	2.5
1832 AM International Growth Equity Pool, Series I	11,685,657	2.5
Dynamic Small Business Fund, Series O	20,176,327	2.3
Scotia Wealth High Yield Bond Pool, Series I	13,814,589	2.3
Scotia Wealth International Equity Pool, Series I	17,843,830	2.2
1832 AM Global Credit Pool, Series I	26,599,845	2.0
Scotia Wealth Premium Payout Pool, Series I	11,967,584	1.8
Scotia Global Dividend Fund, Series I	36,691,031	1.5
Scotia Wealth Real Estate Income Pool, Series I	7,915,565	1.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	27,535,268	1.2
Dynamic Global Infrastructure Fund, Series O	17,753,208	0.8
Scotia Canadian Dividend Fund, Series I	80,387,525	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	27,636,570	0.6
	790,603,426	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Progressive Pay Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	126,600,896	127,190,230
Cash	287,119	200,924
Receivable for securities sold	126,000	–
Subscriptions receivable	10,640	12,408
Accrued investment income and other	864	305
Total assets	127,025,519	127,403,867
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	183,058	–
Payable for securities purchased	–	18,000
Redemptions payable	45,478	37,015
Accrued expenses	12,016	–
Distributions payable	83,656	101,011
Total liabilities	324,208	156,026
Net assets attributable to holders of redeemable units	126,701,311	127,247,841
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	249,843	209,820
Premium Series	106,961,167	107,142,732
Premium T Series	6,838,168	6,856,451
Premium TH Series	11,749,950	12,084,393
Premium TL Series	902,183	954,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.13	9.52
Premium Series	11.55	10.90
Premium T Series	13.14	12.72
Premium TH Series	10.80	10.57
Premium TL Series	16.12	15.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	207,537	202,937
Interest for distribution purposes	935,490	907,197
Net realized gain (loss) on non-derivative financial assets	(206,573)	1,420,527
Change in unrealized gain (loss) on non-derivative financial assets	7,676,292	(25,505,721)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,612,746	(22,975,060)
Other income	5	94
Total income (loss), net	8,612,751	(22,974,966)
EXPENSES		
Management fees (note 5)	1,021,966	1,203,413
Fixed administration fees (note 6)	63,930	75,218
Independent Review Committee fees	565	575
Interest expense	584	198
Other fund costs	960	1,336
Harmonized Sales Tax/Goods and Services Tax	117,151	138,270
Total expenses	1,205,156	1,419,010
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,407,595	(24,393,976)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	13,764	(3,314)
Premium Series	6,240,856	(20,268,099)
Premium T Series	395,639	(1,535,883)
Premium TH Series	701,727	(2,313,549)
Premium TL Series	55,609	(273,131)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.48	(1.00)
Premium Series	0.66	(1.87)
Premium T Series	0.76	(2.26)
Premium TH Series	0.63	(1.87)
Premium TL Series	0.89	(2.62)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	28,521	3,304
Premium Series	9,493,252	10,846,131
Premium T Series	520,187	678,216
Premium TH Series	1,108,969	1,234,763
Premium TL Series	62,822	104,098

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Progressive Pay Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	209,820	–
Premium Series	107,142,732	139,703,698
Premium T Series	6,856,451	10,828,478
Premium TH Series	12,084,393	15,627,370
Premium TL Series	954,445	2,082,830
	<u>127,247,841</u>	<u>168,242,376</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	13,764	(3,314)
Premium Series	6,240,856	(20,268,099)
Premium T Series	395,639	(1,535,883)
Premium TH Series	701,727	(2,313,549)
Premium TL Series	55,609	(273,131)
	<u>7,407,595</u>	<u>(24,393,976)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Premium T Series	(17,482)	–
Premium TH Series	(33,027)	–
Premium TL Series	(2,563)	–
From net realized gains on investments		
Premium T Series	(35,747)	(84,343)
Premium TH Series	(63,505)	(131,584)
Premium TL Series	(5,368)	(14,442)
From return of capital		
Premium T Series	(121,365)	(143,048)
Premium TH Series	(343,262)	(359,033)
Premium TL Series	(4,735)	(6,318)
	<u>(627,054)</u>	<u>(738,768)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	106,454	64,603
Premium Series	4,213,030	6,022,739
Premium T Series	758,996	129,163
Premium TH Series	680,985	1,403,780
Premium TL Series	43,606	1,544
Reinvested distributions		
Premium T Series	50,566	73,296
Premium TH Series	70,083	113,827
Premium TL Series	5,728	12,991
Payments on redemption		
Series F	(80,195)	(3,342)
Premium Series	(10,635,451)	(13,600,624)
Premium T Series	(1,048,890)	(1,429,964)
Premium TH Series	(1,347,444)	(1,686,358)
Premium TL Series	(144,539)	(368,763)
	<u>(7,327,071)</u>	<u>(9,267,108)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	40,023	57,947
Premium Series	(181,565)	(27,845,984)
Premium T Series	(18,283)	(2,990,779)
Premium TH Series	(334,443)	(2,972,917)
Premium TL Series	(52,262)	(648,119)
	<u>(546,530)</u>	<u>(34,399,852)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	249,843	57,947
Premium Series	106,961,167	111,857,714
Premium T Series	6,838,168	7,837,699
Premium TH Series	11,749,950	12,654,453
Premium TL Series	902,183	1,434,711
	<u>126,701,311</u>	<u>133,842,524</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,407,595	(24,393,976)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	206,573	(1,420,527)
Change in unrealized (gain) loss on non-derivative financial assets	(7,676,292)	25,505,721
Other non-cash transactions	(1,138,906)	(1,109,266)
Purchases of non-derivative financial assets and liabilities	(835,042)	(1,656,664)
Proceeds from sale of non-derivative financial assets and liabilities	9,889,000	12,780,000
Accrued investment income and other	(559)	332
Accrued expenses and other payables	195,074	213,919
Net cash provided by (used in) operating activities	<u>8,047,443</u>	<u>9,919,539</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,228,100	6,937,720
Amounts paid on redemption of redeemable units	(12,671,317)	(16,332,089)
Distributions to unitholders of redeemable units	(518,031)	(559,546)
Net cash provided by (used in) financing activities	<u>(7,961,248)</u>	<u>(9,953,915)</u>
Net increase (decrease) in cash	86,195	(34,376)
Cash (bank overdraft), beginning of period	200,924	317,497
CASH (BANK OVERDRAFT), END OF PERIOD	<u>287,119</u>	<u>283,121</u>
Interest paid ⁽¹⁾	584	198
Interest received, net of withholding taxes ⁽¹⁾	3,561	1,202

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Progressive Pay Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.9%			
Canadian Equity Funds – 25.2%			
1832 AM Canadian Growth LP, Series I	384,952	5,004,488	6,410,421
1832 AM Fundamental Canadian Equity Pool, Series I	474,299	4,975,361	6,411,104
Dynamic Dividend Advantage Fund, Series O	579,807	3,916,077	4,779,642
Dynamic Small Business Fund, Series O	177,311	3,253,915	3,195,975
Scotia Canadian Dividend Fund, Series I	130,131	8,531,872	11,143,587
		25,681,713	31,940,729
Fixed Income Funds – 29.7%			
1832 AM Global Credit Pool, Series I	662,458	6,740,653	5,559,215
1832 AM Total Return Bond LP, Series I	1,024,571	14,056,967	13,245,041
Dynamic Canadian Bond Fund, Series O	2,135,239	10,972,806	9,457,189
Scotia Wealth Canadian Corporate Bond Pool, Series I	376,686	4,045,941	3,723,274
Scotia Wealth High Yield Bond Pool, Series I	629,947	6,366,043	5,621,391
		42,182,410	37,606,110
Foreign Equity Funds – 45.0%			
1832 AM Emerging Markets Equity Pool, Series I	366,067	3,706,429	3,103,512
1832 AM International Equity LP, Series I	179,875	1,758,222	1,879,571
1832 AM International Growth Equity Pool, Series I	283,703	4,375,029	4,141,639
1832 AM U.S. Dividend Growers LP, Series I	69,915	2,171,201	2,253,570
1832 AM U.S. Low Volatility Equity LP, Series I	265,718	5,628,547	5,413,419
Dynamic Global Infrastructure Fund, Series O	142,423	3,036,992	3,166,544
Scotia Global Dividend Fund, Series I	576,177	9,949,774	11,043,417
Scotia Global Growth Fund, Series I	96,345	12,828,478	11,109,847
Scotia U.S. Opportunities Fund, Series I	205,391	4,966,148	6,116,181
Scotia Wealth International Equity Pool, Series I	317,010	4,246,514	4,087,719
Scotia Wealth Premium Payout Pool, Series I	129,437	1,336,804	1,576,403
Scotia Wealth Real Estate Income Pool, Series I	245,721	3,038,159	3,162,235
		57,042,297	57,054,057
TOTAL INVESTMENT PORTFOLIO		124,906,420	126,600,896
OTHER ASSETS, LESS LIABILITIES – 0.1%			100,415
NET ASSETS – 100.0%			126,701,311

Scotia Aria Progressive Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and long-term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the portfolio's assets will be held in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.9% (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 \$12,660,090 (December 31, 2022 – \$12,719,023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.2	24.7
Fixed Income Funds	29.7	30.7
Foreign Equity Funds	45.0	44.5

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 (\$)
June 30, 2023				
Underlying Funds	126,600,896	–	–	126,600,896
	126,600,896	–	–	126,600,896
December 31, 2022				
Underlying Funds	127,190,230	–	–	127,190,230
	127,190,230	–	–	127,190,230

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Fundamental Canadian Equity Pool, Series I	6,411,104	1.1
Scotia U.S. Opportunities Fund, Series I	6,116,181	1.1
1832 AM Canadian Growth LP, Series I	6,410,421	1.0
1832 AM Emerging Markets Equity Pool, Series I	3,103,512	1.0
1832 AM Total Return Bond LP, Series I	13,245,041	0.9
Scotia Wealth High Yield Bond Pool, Series I	5,621,391	0.9
Dynamic Dividend Advantage Fund, Series O	4,779,642	0.8
1832 AM International Growth Equity Pool, Series I	4,141,639	0.8
1832 AM U.S. Low Volatility Equity LP, Series I	5,413,419	0.8
Scotia Global Growth Fund, Series I	11,109,847	0.5
Scotia Wealth International Equity Pool, Series I	4,087,719	0.5
Scotia Wealth Real Estate Income Pool, Series I	3,162,235	0.5
Dynamic Small Business Fund, Series O	3,195,975	0.4
1832 AM Global Credit Pool, Series I	5,559,215	0.4
1832 AM International Equity LP, Series I	1,879,571	0.4
1832 AM U.S. Dividend Growers LP, Series I	2,253,570	0.4
Scotia Global Dividend Fund, Series I	11,043,417	0.4
Dynamic Canadian Bond Fund, Series O	9,457,189	0.3
Dynamic Global Infrastructure Fund, Series O	3,166,544	0.2
Scotia Wealth Premium Payout Pool, Series I	1,576,403	0.2
Scotia Canadian Dividend Fund, Series I	11,143,587	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,723,274	0.1
	126,600,896	

Scotia Aria Progressive Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Fundamental Canadian Equity Pool, Series I	6,303,546	1.1
1832 AM Emerging Markets Equity Pool, Series I	3,180,635	1.1
Scotia U.S. Opportunities Fund, Series I	5,934,445	1.1
1832 AM Canadian Growth LP, Series I	6,210,507	1.0
Scotia Wealth High Yield Bond Pool, Series I	5,881,657	1.0
Dynamic Dividend Advantage Fund, Series O	4,750,373	0.9
1832 AM Total Return Bond LP, Series I	13,659,137	0.9
1832 AM International Growth Equity Pool, Series I	4,088,387	0.9
1832 AM U.S. Low Volatility Equity LP, Series I	5,434,962	0.8
Scotia Global Growth Fund, Series I	10,950,316	0.6
Scotia Wealth International Equity Pool, Series I	4,095,035	0.5
Scotia Wealth Real Estate Income Pool, Series I	3,111,366	0.5
Dynamic Small Business Fund, Series O	3,160,978	0.4
1832 AM Global Credit Pool, Series I	5,845,190	0.4
Dynamic Canadian Bond Fund, Series O	9,775,709	0.4
1832 AM International Equity LP, Series I	1,854,942	0.4
Scotia Global Dividend Fund, Series I	11,143,673	0.4
1832 AM U.S. Dividend Growers LP, Series I	2,199,218	0.3
Scotia Wealth Premium Payout Pool, Series I	1,603,843	0.2
Scotia Canadian Dividend Fund, Series I	11,008,807	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,926,384	0.1
Dynamic Global Infrastructure Fund, Series O	3,071,120	0.1
	127,190,230	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Equity Build Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	391,245,753	360,887,944
Cash	941,719	646,271
Receivable for securities sold	204,000	–
Subscriptions receivable	569,822	405,806
Accrued investment income and other	2,989	1,741
Total assets	392,964,283	361,941,762
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	593,553	–
Payable for securities purchased	67,000	127,000
Redemptions payable	237,133	232,270
Accrued expenses	35,526	–
Distributions payable	–	925
Total liabilities	933,212	360,195
Net assets attributable to holders of redeemable units	392,031,071	361,581,567
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	1,363,388	1,328,531
Premium Series	390,667,683	360,253,036
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.49	9.72
Premium Series	11.99	11.15

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	631,351	532,857
Interest for distribution purposes	34,323	15,792
Net realized gain (loss) on non-derivative financial assets	609,347	697,437
Change in unrealized gain (loss) on non-derivative financial assets	29,734,614	(72,257,724)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	31,009,635	(71,011,638)
Other income	738	1,466
Total income (loss), net	31,010,373	(71,010,172)
EXPENSES		
Management fees (note 5)	3,241,835	3,126,416
Fixed administration fees (note 6)	190,957	183,961
Independent Review Committee fees	565	575
Interest expense	229	–
Other fund costs	3,561	3,982
Harmonized Sales Tax/Goods and Services Tax	345,317	334,693
Total expenses	3,782,464	3,649,627
Increase (decrease) in net assets attributable to holders of redeemable units from operations	27,227,909	(74,659,799)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	102,893	(72,980)
Premium Series	27,125,016	(74,586,819)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.77	(1.56)
Premium Series	0.83	(2.38)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	133,558	46,800
Premium Series	32,572,505	31,360,066

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	1,328,531	–
Premium Series	360,253,036	397,763,832
	361,581,567	397,763,832
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series F	102,893	(72,980)
Premium Series	27,125,016	(74,586,819)
	27,227,909	(74,659,799)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series F	92,763	902,959
Premium Series	31,666,975	42,789,847
Payments on redemption		
Series F	(160,799)	(102,192)
Premium Series	(28,377,344)	(25,785,472)
	3,221,595	17,805,142
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series F	34,857	727,787
Premium Series	30,414,647	(57,585,444)
	30,449,504	(56,857,657)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series F	1,363,388	727,787
Premium Series	390,667,683	340,181,388
	392,031,071	340,909,175

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,227,909	(74,659,799)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(609,347)	(697,437)
Change in unrealized (gain) loss on non-derivative financial assets	(29,734,614)	72,257,724
Other non-cash transactions	(648,008)	(544,294)
Purchases of non-derivative financial assets and liabilities	(6,839,740)	(18,987,719)
Proceeds from sale of non-derivative financial assets and liabilities	7,209,900	3,475,700
Accrued investment income and other	(1,248)	1,401
Accrued expenses and other payables	629,079	568,382
Net cash provided by (used in) operating activities	(2,766,069)	(18,586,042)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31,514,029	42,923,251
Amounts paid on redemption of redeemable units	(28,451,587)	(24,940,945)
Distributions to unitholders of redeemable units	(925)	(1,420)
Net cash provided by (used in) financing activities	3,061,517	17,980,886
Net increase (decrease) in cash	295,448	(605,156)
Cash (bank overdraft), beginning of period	646,271	1,282,182
CASH (BANK OVERDRAFT), END OF PERIOD	941,719	677,026
Interest paid ⁽¹⁾	229	–
Interest received, net of withholding taxes ⁽¹⁾	16,419	5,758

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Equity Build Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.8%			
Canadian Equity Funds – 30.0%			
1832 AM Canadian All Cap Equity Pool, Series I	2,306,021	24,786,097	22,939,835
1832 AM Canadian Growth LP, Series I	1,451,109	20,070,903	24,164,593
1832 AM Fundamental Canadian Equity Pool, Series I	1,778,176	19,537,471	24,035,602
Dynamic Value Fund of Canada, Series O	759,218	9,566,481	11,904,160
Scotia Canadian Dividend Fund, Series I	403,122	28,914,142	34,520,840
		102,875,094	117,565,030
Foreign Equity Funds – 69.8%			
1832 AM Emerging Markets Equity Pool, Series I	2,717,828	27,440,986	23,041,746
1832 AM Global Completion LP, Series I	827,384	20,072,702	15,565,165
1832 AM International Growth Equity Pool, Series I	2,282,538	31,190,977	33,321,635
1832 AM U.S. Dividend Growers LP, Series I	426,069	13,885,653	13,733,441
1832 AM U.S. Low Volatility Equity LP, Series I	1,393,961	28,140,511	28,398,885
Scotia Global Dividend Fund, Series I	2,438,997	42,853,863	46,747,531
Scotia Global Growth Fund, Series I	613,686	64,358,371	70,766,225
Scotia U.S. Opportunities Fund, Series I	954,295	23,005,918	28,417,183
Scotia Wealth International Equity Pool, Series I	1,061,600	14,121,830	13,688,912
		265,070,811	273,680,723
TOTAL INVESTMENT PORTFOLIO		367,945,905	391,245,753
OTHER ASSETS, LESS LIABILITIES – 0.2%			785,318
NET ASSETS – 100.0%			392,031,071

Scotia Aria Equity Build Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long-term capital appreciation. The portfolio's assets will be held primarily in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.8% (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 \$39,124,575 (December 31, 2022 – \$36,088,794). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	30.0	30.3
Foreign Equity Funds	69.8	69.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	391,245,753	–	–	391,245,753
	391,245,753	–	–	391,245,753

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	360,887,944	–	–	360,887,944
	360,887,944	–	–	360,887,944

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	22,939,835	12.0
1832 AM Emerging Markets Equity Pool, Series I	23,041,746	7.8
1832 AM Global Completion LP, Series I	15,565,165	7.7
1832 AM International Growth Equity Pool, Series I	33,321,635	6.6
Scotia U.S. Opportunities Fund, Series I	28,417,183	5.1
1832 AM U.S. Low Volatility Equity LP, Series I	28,398,885	4.3
1832 AM Fundamental Canadian Equity Pool, Series I	24,035,602	4.1
1832 AM Canadian Growth LP, Series I	24,164,593	3.9
Scotia Global Growth Fund, Series I	70,766,225	3.4
1832 AM U.S. Dividend Growers LP, Series I	13,733,441	2.2
Scotia Global Dividend Fund, Series I	46,747,531	1.8
Scotia Wealth International Equity Pool, Series I	13,688,912	1.8
Dynamic Value Fund of Canada, Series O	11,904,160	1.0
Scotia Canadian Dividend Fund, Series I	34,520,840	0.3
	391,245,753	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	21,621,895	11.3
1832 AM Global Completion LP, Series I	14,062,990	7.3
1832 AM Emerging Markets Equity Pool, Series I	20,592,555	7.2
1832 AM International Growth Equity Pool, Series I	29,048,192	6.2
Scotia U.S. Opportunities Fund, Series I	27,186,297	4.9
1832 AM U.S. Low Volatility Equity LP, Series I	27,480,089	4.1
1832 AM Fundamental Canadian Equity Pool, Series I	22,288,929	3.8
1832 AM Canadian Growth LP, Series I	21,365,024	3.5
Scotia Global Growth Fund, Series I	61,742,222	3.1
1832 AM U.S. Dividend Growers LP, Series I	12,820,168	2.0
Scotia Global Dividend Fund, Series I	45,671,404	1.8
Scotia Wealth International Equity Pool, Series I	12,900,489	1.6
Dynamic Value Fund of Canada, Series O	11,054,747	1.0
Scotia Canadian Dividend Fund, Series I	33,052,943	0.3
	360,887,944	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Equity Defend Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	178,671,094	168,000,106
Cash	292,063	2,394,796
Receivable for securities sold	304,000	–
Subscriptions receivable	207,887	127,695
Accrued investment income and other	1,816	8,416
Total assets	179,476,860	170,531,013
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	273,465	–
Redemptions payable	150,963	23,480
Accrued expenses	16,659	–
Distributions payable	2,309	1,381
Total liabilities	443,396	24,861
Net assets attributable to holders of redeemable units	179,033,464	170,506,152
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	247,138	244,341
Premium Series	176,921,017	168,649,931
Premium T Series	1,291,661	1,249,655
Premium TH Series	502,196	300,074
Premium TL Series	71,452	62,151
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.39	9.73
Premium Series	11.02	10.36
Premium T Series	13.72	13.25
Premium TH Series	12.61	12.27
Premium TL Series	15.22	14.47

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	398,226	323,060
Interest for distribution purposes	471,383	284,618
Net realized gain (loss) on non-derivative financial assets	121,493	499,266
Change in unrealized gain (loss) on non-derivative financial assets	11,743,888	(29,482,865)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,734,990	(28,375,921)
Other income	85	1,448
Total income (loss), net	12,735,075	(28,374,473)
EXPENSES		
Management fees (note 5)	1,503,925	1,515,245
Fixed administration fees (note 6)	88,513	89,144
Independent Review Committee fees	565	575
Interest expense	222	18
Other fund costs	2,597	2,660
Harmonized Sales Tax/Goods and Services Tax	167,688	168,694
Total expenses	1,763,510	1,776,336
Expenses absorbed by the Manager	(567)	(379)
Net expenses	1,762,943	1,775,957
Increase (decrease) in net assets attributable to holders of redeemable units from operations	10,972,132	(30,150,430)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	16,145	(14,881)
Premium Series	10,849,685	(29,902,641)
Premium T Series	80,063	(135,949)
Premium TH Series	22,138	(88,215)
Premium TL Series	4,101	(8,744)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.67	(1.41)
Premium Series	0.67	(1.82)
Premium T Series	0.85	(2.41)
Premium TH Series	0.69	(2.46)
Premium TL Series	0.92	(2.44)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	24,104	10,553
Premium Series	16,224,057	16,406,206
Premium T Series	94,560	56,394
Premium TH Series	32,301	35,921
Premium TL Series	4,481	3,577

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Equity Defend Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	244,341	–
Premium Series	168,649,931	189,385,887
Premium T Series	1,249,655	891,270
Premium TH Series	300,074	831,281
Premium TL Series	62,151	48,625
	<u>170,506,152</u>	<u>191,157,063</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	16,145	(14,881)
Premium Series	10,849,685	(29,902,641)
Premium T Series	80,063	(135,949)
Premium TH Series	22,138	(88,215)
Premium TL Series	4,101	(8,744)
	<u>10,972,132</u>	<u>(30,150,430)</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Premium T Series	(322)	–
Premium TH Series	(132)	–
Premium TL Series	(34)	–
From net realized gains on investments		
Premium T Series	(6,249)	(8,612)
Premium TH Series	(2,365)	(4,204)
Premium TL Series	(323)	(71)
From return of capital		
Premium T Series	(28,847)	(12,501)
Premium TH Series	(11,884)	(9,927)
Premium TL Series	(498)	(629)
	<u>(50,654)</u>	<u>(35,944)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	–	193,484
Premium Series	12,107,600	17,308,222
Premium T Series	–	3,500
Premium TH Series	210,000	1,184
Premium TL Series	5,200	14,200
Reinvested distributions		
Premium T Series	29,107	14,304
Premium TH Series	9,365	8,954
Premium TL Series	855	699
Payments on redemption		
Series F	(13,348)	(27,953)
Premium Series	(14,686,199)	(12,384,620)
Premium T Series	(31,746)	(17,951)
Premium TH Series	(25,000)	(432,859)
	<u>(2,394,166)</u>	<u>4,681,164</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	2,797	150,650
Premium Series	8,271,086	(24,979,039)
Premium T Series	42,006	(157,209)
Premium TH Series	202,122	(525,067)
Premium TL Series	9,301	5,455
	<u>8,527,312</u>	<u>(25,505,210)</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	247,138	150,650
Premium Series	176,921,017	164,406,848
Premium T Series	1,291,661	734,061
Premium TH Series	502,196	306,214
Premium TL Series	71,452	54,080
	<u>179,033,464</u>	<u>165,651,853</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	10,972,132	(30,150,430)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(121,493)	(499,266)
Change in unrealized (gain) loss on non-derivative financial assets	(11,743,888)	29,482,865
Other non-cash transactions	(858,504)	(605,823)
Purchases of non-derivative financial assets and liabilities	(5,539,402)	(9,774,140)
Proceeds from sale of non-derivative financial assets and liabilities	7,288,300	6,386,300
Accrued investment income and other	6,600	762
Accrued expenses and other payables	290,124	276,999
Net cash provided by (used in) operating activities	<u>293,869</u>	<u>(4,882,733)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,242,608	17,346,124
Amounts paid on redemption of redeemable units	(14,628,810)	(12,767,385)
Distributions to unitholders of redeemable units	(10,400)	(14,033)
Net cash provided by (used in) financing activities	<u>(2,396,602)</u>	<u>4,564,706</u>
Net increase (decrease) in cash	(2,102,733)	(318,027)
Cash (bank overdraft), beginning of period	2,394,796	556,468
CASH (BANK OVERDRAFT), END OF PERIOD	<u>292,063</u>	<u>238,441</u>
Interest paid ⁽¹⁾	222	18
Interest received, net of withholding taxes ⁽¹⁾	17,704	2,484

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Equity Defend Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.8%			
Canadian Equity Funds – 30.1%			
1832 AM Canadian Growth LP, Series I	817,777	10,883,351	13,618,039
1832 AM Fundamental Canadian Equity Pool, Series I	401,451	4,346,889	5,426,408
Dynamic Small Business Fund, Series O	295,459	5,555,596	5,325,555
Dynamic Value Fund of Canada, Series O	522,098	6,615,122	8,186,237
Scotia Canadian Dividend Fund, Series I	249,471	17,487,403	21,363,139
		44,888,361	53,919,378
Fixed Income Funds – 9.9%			
1832 AM Global Credit Pool, Series I	208,523	2,026,992	1,749,879
1832 AM Total Return Bond LP, Series I	548,816	7,284,153	7,094,763
Dynamic Canadian Bond Fund, Series O	796,899	3,953,966	3,529,547
Scotia Wealth Canadian Corporate Bond Pool, Series I	176,650	1,864,766	1,746,064
Scotia Wealth High Yield Bond Pool, Series I	196,404	1,925,748	1,752,627
Scotia Wealth Short-Mid Government Bond Pool, Series I	187,165	1,886,577	1,766,517
		18,942,202	17,639,397
Foreign Equity Funds – 59.8%			
1832 AM Emerging Markets Equity Pool, Series I	364,108	3,637,354	3,086,904
1832 AM Global Low Volatility Equity LP, Series I	573,555	13,776,961	11,968,821
1832 AM International Equity LP, Series I	716,189	7,341,238	7,483,676
1832 AM International Growth Equity Pool, Series I	397,370	6,247,834	5,801,012
1832 AM U.S. Low Volatility Equity LP, Series I	503,417	10,476,057	10,256,006
Dynamic Global Infrastructure Fund, Series O	118,980	2,633,467	2,645,328
Scotia Global Dividend Fund, Series I	764,437	13,341,025	14,651,736
Scotia Global Growth Fund, Series I	210,501	27,155,152	24,273,582
Scotia U.S. Opportunities Fund, Series I	530,993	12,896,471	15,812,020
Scotia Wealth International Equity Pool, Series I	416,844	5,603,355	5,375,040
Scotia Wealth Premium Payout Pool, Series I	218,205	2,223,913	2,657,502
Scotia Wealth Real Estate Income Pool, Series I	240,939	3,024,990	3,100,692
		108,357,817	107,112,319
TOTAL INVESTMENT PORTFOLIO		172,188,380	178,671,094
OTHER ASSETS, LESS LIABILITIES – 0.2%			362,370
NET ASSETS – 100.0%			179,033,464

Scotia Aria Equity Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long-term capital appreciation through investments that the portfolio adviser assesses to be less volatile than that of broad markets. The portfolio's assets will be held primarily in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio adviser monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.8% (December 31, 2022 – 98.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$17,867,109 (December 31, 2022 – \$16,800,011). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	30.1	29.2
Fixed Income Funds	9.9	10.3
Foreign Equity Funds	59.8	59.1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	178,671,094	–	–	178,671,094
	178,671,094	–	–	178,671,094
December 31, 2022				
Underlying Funds	168,000,106	–	–	168,000,106
	168,000,106	–	–	168,000,106

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Opportunities Fund, Series I	15,812,020	2.8
1832 AM Canadian Growth LP, Series I	13,618,039	2.2
1832 AM Global Low Volatility Equity LP, Series I	11,968,821	2.2
1832 AM International Equity LP, Series I	7,483,676	1.6
1832 AM U.S. Low Volatility Equity LP, Series I	10,256,006	1.5
Scotia Global Growth Fund, Series I	24,273,582	1.2
1832 AM International Growth Equity Pool, Series I	5,801,012	1.1
1832 AM Emerging Markets Equity Pool, Series I	3,086,904	1.0
1832 AM Fundamental Canadian Equity Pool, Series I	5,426,408	0.9
Dynamic Value Fund of Canada, Series O	8,186,237	0.7
Scotia Wealth International Equity Pool, Series I	5,375,040	0.7
Dynamic Small Business Fund, Series O	5,325,555	0.6
Scotia Global Dividend Fund, Series I	14,651,736	0.6
1832 AM Total Return Bond LP, Series I	7,094,763	0.5
Scotia Wealth Real Estate Income Pool, Series I	3,100,692	0.5
Scotia Wealth Premium Payout Pool, Series I	2,657,502	0.4
Scotia Wealth High Yield Bond Pool, Series I	1,752,627	0.3
Scotia Canadian Dividend Fund, Series I	21,363,139	0.2
1832 AM Global Credit Pool, Series I	1,749,879	0.1
Dynamic Canadian Bond Fund, Series O	3,529,547	0.1
Scotia Wealth Short-Mid Government Bond Pool, Series I	1,766,517	0.1
Dynamic Global Infrastructure Fund, Series O	2,645,328	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,746,064	0.0
	178,671,094	

Scotia Aria Equity Defend Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Opportunities Fund, Series I	14,751,747	2.7
1832 AM Canadian Growth LP, Series I	12,542,346	2.1
1832 AM Global Low Volatility Equity LP, Series I	11,527,036	2.1
1832 AM International Equity LP, Series I	7,154,411	1.5
1832 AM U.S. Low Volatility Equity LP, Series I	9,924,451	1.5
1832 AM International Growth Equity Pool, Series I	5,295,290	1.1
Scotia Global Growth Fund, Series I	22,347,788	1.1
1832 AM Emerging Markets Equity Pool, Series I	2,963,430	1.0
1832 AM Fundamental Canadian Equity Pool, Series I	5,042,719	0.9
Dynamic Value Fund of Canada, Series O	7,530,116	0.7
Dynamic Small Business Fund, Series O	4,829,392	0.6
Scotia Global Dividend Fund, Series I	14,082,531	0.6
Scotia Wealth International Equity Pool, Series I	5,105,444	0.6
1832 AM Total Return Bond LP, Series I	6,965,203	0.5
Scotia Wealth Premium Payout Pool, Series I	2,500,431	0.4
Scotia Wealth Real Estate Income Pool, Series I	2,687,119	0.4
Scotia Wealth High Yield Bond Pool, Series I	1,716,761	0.3
Scotia Canadian Dividend Fund, Series I	19,799,987	0.2
1832 AM Global Credit Pool, Series I	1,726,110	0.1
Dynamic Canadian Bond Fund, Series O	3,539,075	0.1
Scotia Wealth Short-Mid Government Bond Pool, Series I	1,782,538	0.1
Dynamic Global Infrastructure Fund, Series O	2,405,046	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,781,135	0.0
	168,000,106	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Aria Equity Pay Portfolio (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	8,145,188	7,386,628
Cash	92,492	5,041
Subscriptions receivable	745	495
Accrued investment income and other	1,488	1,936
Total assets	8,239,913	7,394,100
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	12,293	–
Redemptions payable	7,230	–
Accrued expenses	1,297	–
Distributions payable	1,682	1,322
Total liabilities	22,502	1,322
Net assets attributable to holders of redeemable units	8,217,411	7,392,778
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series F	208,743	193,867
Series FT	58,479	54,339
Premium Series	7,236,292	6,497,387
Premium T Series	513,163	534,186
Premium TH Series	153,498	68,962
Premium TL Series	47,236	44,037
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series F	10.61	9.86
Series FT	14.91	14.21
Premium Series	11.60	10.81
Premium T Series	14.69	14.05
Premium TH Series	13.59	13.09
Premium TL Series	16.70	15.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	15,184	12,812
Interest for distribution purposes	29,843	26,266
Net realized gain (loss) on non-derivative financial assets	8,857	38,112
Change in unrealized gain (loss) on non-derivative financial assets	576,818	(1,633,246)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	630,702	(1,556,056)
Other income	–	103
Total income (loss), net	630,702	(1,555,953)
EXPENSES		
Management fees (note 5)	67,569	76,568
Fixed administration fees (note 6)	4,025	4,524
Independent Review Committee fees	565	575
Interest expense	28	81
Other fund costs	57	56
Harmonized Sales Tax/Goods and Services Tax	7,346	8,538
Total expenses	79,590	90,342
Expenses absorbed by the Manager	(1,176)	(1,178)
Net expenses	78,414	89,164
Increase (decrease) in net assets attributable to holders of redeemable units from operations	552,288	(1,645,117)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series F	14,876	(21,098)
Series FT	4,139	(5,398)
Premium Series	485,887	(1,325,744)
Premium T Series	37,676	(135,392)
Premium TH Series	6,511	(149,254)
Premium TL Series	3,199	(8,231)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series F	0.76	(1.53)
Series FT	1.07	(2.25)
Premium Series	0.77	(2.03)
Premium T Series	1.04	(2.77)
Premium TH Series	0.77	(2.63)
Premium TL Series	1.14	(3.00)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series F	19,670	13,796
Series FT	3,866	2,402
Premium Series	627,346	653,633
Premium T Series	36,203	48,891
Premium TH Series	8,403	56,659
Premium TL Series	2,809	2,740

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Equity Pay Portfolio (unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series F	193,867	–
Series FT	54,339	–
Premium Series	6,497,387	8,160,131
Premium T Series	534,186	914,564
Premium TH Series	68,962	1,030,732
Premium TL Series	44,037	50,103
	7,392,778	10,155,530

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series F	14,876	(21,098)
Series FT	4,139	(5,398)
Premium Series	485,887	(1,325,744)
Premium T Series	37,676	(135,392)
Premium TH Series	6,511	(149,254)
Premium TL Series	3,199	(8,231)
	552,288	(1,645,117)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	–	(697)
From net realized gains on investments		
Series FT	(146)	–
Premium T Series	(1,537)	(17,901)
Premium TH Series	(388)	(8,110)
Premium TL Series	(129)	–
From return of capital		
Series FT	(1,303)	–
Premium T Series	(11,932)	–
Premium TH Series	(3,466)	(16,542)
Premium TL Series	(427)	(542)
	(19,328)	(43,792)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series F	–	221,783
Series FT	–	56,881
Premium Series	920,630	699,139
Premium T Series	–	1,250
Premium TH Series	90,000	–
Reinvested distributions		
Series FT	1,449	697
Premium T Series	6,482	10,113
Premium TH Series	1,879	1,445
Premium TL Series	556	542
Payments on redemption		
Series F	–	(1,000)
Series FT	1	–
Premium Series	(667,612)	(1,009,711)
Premium T Series	(51,712)	(211,432)
Premium TH Series	(10,000)	(233,114)
	291,673	(463,407)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series F	14,876	199,685
Series FT	4,140	51,483
Premium Series	738,905	(1,636,316)
Premium T Series	(21,023)	(353,362)
Premium TH Series	84,536	(405,575)
Premium TL Series	3,199	(8,231)
	824,633	(2,152,316)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series F	208,743	199,685
Series FT	58,479	51,483
Premium Series	7,236,292	6,523,815
Premium T Series	513,163	561,202
Premium TH Series	153,498	625,157
Premium TL Series	47,236	41,872
	8,217,411	8,003,214

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	552,288	(1,645,117)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,857)	(38,112)
Change in unrealized (gain) loss on non-derivative financial assets	(576,818)	1,633,246
Other non-cash transactions	(43,542)	(38,925)
Purchases of non-derivative financial assets and liabilities	(537,543)	(288,443)
Proceeds from sale of non-derivative financial assets and liabilities	408,200	842,600
Accrued investment income and other	448	1,670
Accrued expenses and other payables	13,590	14,015
Net cash provided by (used in) operating activities	(192,234)	480,934
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,010,380	704,259
Amounts paid on redemption of redeemable units	(722,093)	(1,117,931)
Distributions to unitholders of redeemable units	(8,602)	(32,831)
Net cash provided by (used in) financing activities	279,685	(446,503)
Net increase (decrease) in cash	87,451	34,431
Cash (bank overdraft), beginning of period	5,041	9,123
CASH (BANK OVERDRAFT), END OF PERIOD	92,492	43,554
Interest paid ⁽¹⁾	28	81
Interest received, net of withholding taxes ⁽¹⁾	1,190	198

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Aria Equity Pay Portfolio (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.2%			
Canadian Equity Funds – 29.9%			
1832 AM Canadian Growth LP, Series I	29,507	401,693	491,365
1832 AM Fundamental Canadian Equity Pool, Series I	36,213	392,159	489,497
Dynamic Dividend Advantage Fund, Series O	45,182	357,336	372,460
Dynamic Small Business Fund, Series O	13,463	252,295	242,673
Scotia Canadian Dividend Fund, Series I	10,007	716,737	856,935
		2,120,220	2,452,930
Foreign Equity Funds – 69.3%			
1832 AM Emerging Markets Equity Pool, Series I	37,426	374,836	317,295
1832 AM International Equity LP, Series I	19,675	200,742	205,592
1832 AM International Growth Equity Pool, Series I	26,385	416,955	385,186
1832 AM U.S. Dividend Growers LP, Series I	7,109	236,847	229,132
1832 AM U.S. Low Volatility Equity LP, Series I	24,639	506,007	501,959
Dynamic Global Infrastructure Fund, Series O	14,274	320,855	317,356
Scotia Global Dividend Fund, Series I	60,162	1,048,753	1,153,101
Scotia Global Growth Fund, Series I	9,854	1,283,722	1,136,284
Scotia U.S. Opportunities Fund, Series I	19,847	489,264	591,018
Scotia Wealth International Equity Pool, Series I	29,800	394,756	384,263
Scotia Wealth Premium Payout Pool, Series I	11,428	116,108	139,185
Scotia Wealth Real Estate Income Pool, Series I	25,789	320,131	331,887
		5,708,976	5,692,258
TOTAL INVESTMENT PORTFOLIO		7,829,196	8,145,188
OTHER ASSETS, LESS LIABILITIES – 0.8%			72,223
NET ASSETS – 100.0%			8,217,411

Scotia Aria Equity Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to generate income and long-term capital appreciation through a wide variety of equity securities, including income producing equities. The portfolio's assets will be held primarily in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.2% (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 \$814,519 (December 31, 2022 – \$738,663). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	29.9	29.5
Foreign Equity Funds	69.3	70.4

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	8,145,188	–	–	8,145,188
	8,145,188	–	–	8,145,188
December 31, 2022				
Underlying Funds	7,386,628	–	–	7,386,628
	7,386,628	–	–	7,386,628

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series I	491,365	0.1
1832 AM Fundamental Canadian Equity Pool, Series I	489,497	0.1
Dynamic Dividend Advantage Fund, Series O	372,460	0.1
1832 AM Emerging Markets Equity Pool, Series I	317,295	0.1
1832 AM International Growth Equity Pool, Series I	385,186	0.1
1832 AM U.S. Low Volatility Equity LP, Series I	501,959	0.1
Scotia Global Growth Fund, Series I	1,136,284	0.1
Scotia U.S. Opportunities Fund, Series I	591,018	0.1
Scotia Wealth International Equity Pool, Series I	384,263	0.1
Scotia Wealth Real Estate Income Pool, Series I	331,887	0.1
Dynamic Small Business Fund, Series O	242,673	0.0
Scotia Canadian Dividend Fund, Series I	856,935	0.0
1832 AM International Equity LP, Series I	205,592	0.0
1832 AM U.S. Dividend Growers LP, Series I	229,132	0.0
Dynamic Global Infrastructure Fund, Series O	317,356	0.0
Scotia Global Dividend Fund, Series I	1,153,101	0.0
Scotia Wealth Premium Payout Pool, Series I	139,185	0.0
	8,145,188	

Scotia Aria Equity Pay Portfolio (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series I	449,399	0.1
1832 AM Fundamental Canadian Equity Pool, Series I	431,541	0.1
Dynamic Dividend Advantage Fund, Series O	329,850	0.1
1832 AM Emerging Markets Equity Pool, Series I	290,631	0.1
1832 AM International Growth Equity Pool, Series I	351,391	0.1
1832 AM U.S. Low Volatility Equity LP, Series I	461,898	0.1
Scotia Global Growth Fund, Series I	1,043,013	0.1
Scotia U.S. Opportunities Fund, Series I	535,451	0.1
Dynamic Small Business Fund, Series O	217,728	0.0
Scotia Canadian Dividend Fund, Series I	750,743	0.0
1832 AM International Equity LP, Series I	188,340	0.0
1832 AM U.S. Dividend Growers LP, Series I	206,578	0.0
Dynamic Global Infrastructure Fund, Series O	289,406	0.0
Scotia Global Dividend Fund, Series I	1,052,635	0.0
Scotia Wealth International Equity Pool, Series I	352,015	0.0
Scotia Wealth Premium Payout Pool, Series I	133,261	0.0
Scotia Wealth Real Estate Income Pool, Series I	302,748	0.0
	7,386,628	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Dividend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	304,252,606	288,109,561
Cash	327,107	–
Receivable for securities sold	91,000	70,000
Subscriptions receivable	659,278	404,690
Accrued investment income and other	917	1,241
Total assets	305,330,908	288,585,492
LIABILITIES		
Current liabilities		
Bank overdraft	–	75,110
Management fee payable (note 5)	399,985	–
Payable for securities purchased	415,000	109,000
Redemptions payable	115,402	5,314
Accrued expenses	27,564	–
Distributions payable	–	331,569
Total liabilities	957,951	520,993
Net assets attributable to holders of redeemable shares	304,372,957	288,064,499
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	297,310,784	282,617,412
Series F	7,062,173	5,447,087
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	18.44	17.81
Series F	9.72	9.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,307,459	3,855,819
Interest for distribution purposes	6,082	1,856
Net realized gain (loss) on non-derivative financial assets	2,289,088	2,047,822
Change in unrealized gain (loss) on non-derivative financial assets	5,151,497	(18,445,526)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,754,126	(12,540,029)
Other income	53	6,142
Total income (loss), net	12,754,179	(12,533,887)
EXPENSES		
Management fees (note 5)	2,210,076	2,047,697
Fixed administration fees (note 6)	148,970	136,867
Independent Review Committee fees	565	575
Interest expense	1,691	461
Harmonized Sales Tax/Goods and Services Tax	243,994	224,342
Total expenses	2,605,296	2,409,942
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	10,148,883	(14,943,829)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	9,895,491	(14,619,964)
Series F	253,392	(323,865)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.62	(1.01)
Series F	0.40	(1.48)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	15,980,414	14,412,771
Series F	637,825	219,471

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	282,617,412	256,640,053
Series F	5,447,087	–
	288,064,499	256,640,053
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	9,895,491	(14,619,964)
Series F	253,392	(323,865)
	10,148,883	(14,943,829)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	32,373,022	59,728,364
Series F	2,652,410	4,690,366
Payments on redemption		
Series A	(27,575,141)	(32,347,462)
Series F	(1,290,716)	(1,485)
	6,159,575	32,069,783
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	14,693,372	12,760,938
Series F	1,615,086	4,365,016
	16,308,458	17,125,954
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	297,310,784	269,400,991
Series F	7,062,173	4,365,016
	304,372,957	273,766,007

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	10,148,883	(14,943,829)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,289,088)	(2,047,822)
Change in unrealized (gain) loss on non-derivative financial assets	(5,151,497)	18,445,526
Other non-cash transactions	(5,307,459)	(3,855,819)
Purchases of non-derivative financial assets and liabilities	(13,636,001)	(37,283,999)
Proceeds from sale of non-derivative financial assets and liabilities	10,526,000	7,896,000
Accrued investment income and other	324	296
Accrued expenses and other payables	427,549	402,362
Net cash provided by (used in) operating activities	(5,281,289)	(31,387,285)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	32,470,961	60,097,536
Amounts paid on redemption of redeemable units	(26,455,886)	(27,749,946)
Distributions to unitholders of redeemable units	(331,569)	(201,592)
Net cash provided by (used in) financing activities	5,683,506	32,145,998
Net increase (decrease) in cash	402,217	758,713
Cash (bank overdraft), beginning of period	(75,110)	(180,794)
CASH (BANK OVERDRAFT), END OF PERIOD	327,107	577,919
Interest paid ⁽¹⁾	1,691	461
Interest received, net of withholding taxes ⁽¹⁾	6,406	2,152

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Dividend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.0%			
Canadian Equity Funds – 100.0%			
Scotia Canadian Dividend Fund, Series I	3,552,950	241,131,372	304,252,606
TOTAL INVESTMENT PORTFOLIO		241,131,372	304,252,606
OTHER ASSETS, LESS LIABILITIES – 0.0%			
			120,351
NET ASSETS – 100.0%			304,372,957

Scotia Canadian Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long-term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

The Fund invests in units of Scotia Canadian Dividend Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	87,265,718	(61,283,735)	25,981,983	8.5
	87,265,718	(61,283,735)	25,981,983	8.5

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	88,202,621	(66,793,631)	21,408,990	7.4
	88,202,621	(66,793,631)	21,408,990	7.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,598,198 or approximately 0.9% of net assets (December 31, 2022 – \$2,140,899 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 92.6% (December 31, 2022 – 94.2%) of the Underlying 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 \$28,185,518 (December 31, 2022 – \$27,124,582). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Communication Services	5.9	7.1
Consumer Discretionary	6.2	5.1
Consumer Staples	5.5	5.0
Energy	12.1	12.8
Financials	26.4	27.9
Health Care	5.2	5.9
Industrials	10.1	10.4
Information Technology	8.4	8.5
Materials	1.7	1.5
Real Estate	2.9	2.3
Utilities	8.2	7.7
Unrealized Gain (Loss) on Derivatives	0.2	0.1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	304,252,606	–	–	304,252,606
	304,252,606	–	–	304,252,606

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	288,109,561	–	–	288,109,561
	288,109,561	–	–	288,109,561

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series I	304,252,606	2.2
	304,252,606	

Scotia Canadian Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series I	288,109,561	2.2
	288,109,561	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Equity Blend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	6,770,118	5,986,023
Cash	69,400	47,402
Receivable for securities sold	10,000	–
Subscriptions receivable	52,026	1,286
Accrued investment income and other	287	190
Total assets	6,901,831	6,034,901
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	10,743	–
Accrued expenses	1,489	–
Distributions payable	–	917
Total liabilities	12,232	917
Net assets attributable to holders of redeemable shares	6,889,599	6,033,984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	6,835,254	5,983,675
Series F	54,345	50,309
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.13	16.23
Series F	9.90	9.34

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	30,034	16,650
Interest for distribution purposes	60,608	35,436
Net realized gain (loss) on non-derivative financial assets	21,732	10,904
Change in unrealized gain (loss) on non-derivative financial assets	290,432	(454,730)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	402,806	(391,740)
Other income	21	–
Total income (loss), net	402,827	(391,740)
EXPENSES		
Management fees (note 5)	56,590	39,080
Fixed administration fees (note 6)	4,870	3,358
Independent Review Committee fees	565	575
Interest expense	15	14
Other fund costs	46	22
Harmonized Sales Tax/Goods and Services Tax	6,992	4,323
Total expenses	69,078	47,372
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	333,749	(439,112)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	330,713	(433,623)
Series F	3,036	(5,489)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.86	(1.68)
Series F	0.56	(1.51)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	382,806	258,162
Series F	5,397	3,638

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	5,983,675	3,966,003
Series F	50,309	–
	6,033,984	3,966,003
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	330,713	(433,623)
Series F	3,036	(5,489)
	333,749	(439,112)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(63,874)
	–	(63,874)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,274,434	1,596,667
Series F	1,000	60,692
Reinvested distributions		
Series A	–	62,585
Payments on redemption		
Series A	(753,568)	(378,102)
Series F	–	(5,343)
	521,866	1,336,499
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	851,579	783,653
Series F	4,036	49,860
	855,615	833,513
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	6,835,254	4,749,656
Series F	54,345	49,860
	6,889,599	4,799,516
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	333,749	(439,112)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(21,732)	(10,904)
Change in unrealized (gain) loss on non-derivative financial assets	(290,432)	454,730
Other non-cash transactions	(89,378)	(51,887)
Purchases of non-derivative financial assets and liabilities	(696,953)	(1,240,879)
Proceeds from sale of non-derivative financial assets and liabilities	304,400	73,300
Accrued investment income and other	(97)	(14)
Accrued expenses and other payables	12,232	8,498
Net cash provided by (used in) operating activities	(448,211)	(1,206,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,224,694	1,640,121
Amounts paid on redemption of redeemable units	(753,568)	(325,252)
Distributions to unitholders of redeemable units	(917)	(2,402)
Net cash provided by (used in) financing activities	470,209	1,312,467
Net increase (decrease) in cash	21,998	106,199
Cash (bank overdraft), beginning of period	47,402	11,227
CASH (BANK OVERDRAFT), END OF PERIOD	69,400	117,426
Interest paid ⁽¹⁾	15	14
Interest received, net of withholding taxes ⁽¹⁾	1,168	185

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Equity Blend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 98.3%			
Canadian Equity Funds – 98.3%			
1832 AM Canadian Growth LP, Series I	81,700	1,234,438	1,360,505
Dynamic Dividend Advantage Fund, Series O	164,602	1,275,552	1,356,895
Dynamic Small Business Fund, Series O	56,376	1,074,862	1,016,168
Scotia Canadian Dividend Fund, Series I	19,640	1,547,036	1,681,869
Scotia Canadian Equity Fund, Series I	25,481	1,207,468	1,354,681
TOTAL INVESTMENT PORTFOLIO		6,339,356	6,770,118
OTHER ASSETS, LESS LIABILITIES – 1.7%			119,481
NET ASSETS – 100.0%			6,889,599

Scotia Canadian Equity Blend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 98.3% (December 31, 2022 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$677,012 (December 31, 2022 – \$598,602). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	98.3	99.2

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 (\$)
June 30, 2023				
Underlying Funds	6,770,118	–	–	6,770,118
	6,770,118	–	–	6,770,118
December 31, 2022				
Underlying Funds	5,986,023	–	–	5,986,023
	5,986,023	–	–	5,986,023

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Equity Fund, Series I	1,354,681	0.4
1832 AM Canadian Growth LP, Series I	1,360,505	0.2
Dynamic Dividend Advantage Fund, Series O	1,356,895	0.2
Dynamic Small Business Fund, Series O	1,016,168	0.1
Scotia Canadian Dividend Fund, Series I	1,681,869	0.0
	6,770,118	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Equity Fund, Series I	1,199,681	0.4
1832 AM Canadian Growth LP, Series I	1,188,585	0.2
Dynamic Dividend Advantage Fund, Series O	1,196,824	0.2
Dynamic Small Business Fund, Series O	903,156	0.1
Scotia Canadian Dividend Fund, Series I	1,497,777	0.0
	5,986,023	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Equity Blend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	28,280,670	27,569,142
Cash	191,609	65,199
Receivable for securities sold	–	28,100
Subscriptions receivable	36,185	11,763
Accrued investment income and other	577	321
Total assets	28,509,041	27,674,525
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	42,880	–
Redemptions payable	21,000	514,952
Accrued expenses	5,628	–
Total liabilities	69,508	514,952
Net assets attributable to holders of redeemable shares	28,439,533	27,159,573

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	26,588,548	25,758,633
Series F	1,850,985	1,400,940

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	30.83	28.76
Series F	10.09	9.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2,358	835
Net realized gain (loss) on non-derivative financial assets	184,932	704,182
Change in unrealized gain (loss) on non-derivative financial assets	2,623,696	(8,844,205)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,810,986	(8,139,188)
Other income	34	123
Total income (loss), net	2,811,020	(8,139,065)
EXPENSES		
Management fees (note 5)	236,028	274,003
Fixed administration fees (note 6)	27,768	31,591
Independent Review Committee fees	565	575
Interest expense	527	456
Harmonized Sales Tax/Goods and Services Tax	25,980	29,436
Total expenses	290,868	336,061
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,520,152	(8,475,126)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,366,154	(8,268,225)
Series F	153,998	(206,901)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	2.67	(8.35)
Series F	0.91	(2.15)

WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	886,109	989,830
Series F	169,938	96,204

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	25,758,633	35,779,033
Series F	1,400,940	–
	27,159,573	35,779,033

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,366,154	(8,268,225)
Series F	153,998	(206,901)
	2,520,152	(8,475,126)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(562,184)	(530,595)
Series F	(30,061)	–
	(592,245)	(530,595)

REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,701,976	6,186,541
Series F	340,939	1,562,701
Reinvested distributions		
Series A	550,948	522,119
Series F	29,569	–
Payments on redemption		
Series A	(3,226,979)	(7,609,291)
Series F	(44,400)	(22,509)
	(647,947)	639,561

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	829,915	(9,699,451)
Series F	450,045	1,333,291
	1,279,960	(8,366,160)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	26,588,548	26,079,582
Series F	1,850,985	1,333,291
	28,439,533	27,412,873

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,520,152	(8,475,126)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(184,932)	(704,182)
Change in unrealized (gain) loss on non-derivative financial assets	(2,623,696)	8,844,205
Purchases of non-derivative financial assets and liabilities	(325,999)	(4,133,301)
Proceeds from sale of non-derivative financial assets and liabilities	2,451,200	4,721,700
Accrued investment income and other	(256)	195
Accrued expenses and other payables	48,508	48,491
Net cash provided by (used in) operating activities	1,884,977	301,982
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,677,554	6,210,102
Amounts paid on redemption of redeemable units	(3,424,393)	(6,073,206)
Distributions to unitholders of redeemable units	(11,728)	(6,630)
Net cash provided by (used in) financing activities	(1,758,567)	130,266
Net increase (decrease) in cash	126,410	432,248
Cash (bank overdraft), beginning of period	65,199	(241,228)
CASH (BANK OVERDRAFT), END OF PERIOD	191,609	191,020

Interest paid ⁽¹⁾	527	456
Interest received, net of withholding taxes ⁽¹⁾	2,102	1,031

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia U.S. Equity Blend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.4%			
Foreign Equity Funds – 99.4%			
Dynamic Power American Growth Fund, Series O	140,629	3,902,385	3,055,123
Scotia U.S. Opportunities Fund, Series I	149,748	3,275,727	4,459,213
Scotia Wealth U.S. Large Cap Growth Pool, Series I	240,099	9,354,502	10,616,551
Scotia Wealth U.S. Value Pool, Series I	447,229	8,891,414	10,149,783
TOTAL INVESTMENT PORTFOLIO		25,424,028	28,280,670
OTHER ASSETS, LESS LIABILITIES – 0.6%			158,863
NET ASSETS – 100.0%			28,439,533

Scotia U.S. Equity Blend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.4% (December 31, 2022 – 101.5%) 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 \$2,828,067 (December 31, 2022 – \$2,756,914). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Foreign Equity Funds	99.4	101.5

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 (\$)
June 30, 2023				
Underlying Funds	28,280,670	–	–	28,280,670
	28,280,670	–	–	28,280,670
December 31, 2022				
Underlying Funds	27,569,142	–	–	27,569,142
	27,569,142	–	–	27,569,142

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth U.S. Value Pool, Series I	10,149,783	5.4
Scotia Wealth U.S. Large Cap Growth Pool, Series I	10,616,551	1.4
Scotia U.S. Opportunities Fund, Series I	4,459,213	0.8
Dynamic Power American Growth Fund, Series O	3,055,123	0.2
	28,280,670	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth U.S. Value Pool, Series I	10,358,129	5.2
Scotia Wealth U.S. Large Cap Growth Pool, Series I	10,281,950	1.4
Scotia U.S. Opportunities Fund, Series I	4,419,904	0.8
Dynamic Power American Growth Fund, Series O	2,509,159	0.1
	27,569,142	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia International Equity Blend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,067,092	1,025,408
Cash	12,480	5,749
Subscriptions receivable	69	–
Accrued investment income and other	45	22
Total assets	1,079,686	1,031,179
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,613	–
Accrued expenses	859	–
Distributions payable	–	29
Total liabilities	2,472	29
Net assets attributable to holders of redeemable shares	1,077,214	1,031,150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	937,690	1,007,494
Series F	139,524	23,656
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.59	13.43
Series F	10.96	10.03

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	178	43
Net realized gain (loss) on non-derivative financial assets	4,366	(5,878)
Change in unrealized gain (loss) on non-derivative financial assets	104,118	(223,796)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	108,662	(229,631)
Other income	10	15
Total income (loss), net	108,672	(229,616)
EXPENSES		
Management fees (note 5)	9,587	9,651
Fixed administration fees (note 6)	1,698	1,661
Independent Review Committee fees	565	575
Interest expense	62	12
Harmonized Sales Tax/Goods and Services Tax	1,236	1,335
Total expenses	13,148	13,234
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	95,524	(242,850)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	92,211	(240,442)
Series F	3,313	(2,408)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.25	(3.12)
Series F	0.48	(1.55)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	73,818	77,110
Series F	6,942	1,550

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	1,007,494	1,201,314
Series F	23,656	–
	1,031,150	1,201,314
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	92,211	(240,442)
Series F	3,313	(2,408)
	95,524	(242,850)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(42,231)
	–	(42,231)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	121,330	140,745
Series F	112,555	24,628
Reinvested distributions		
Series A	–	41,649
Payments on redemption		
Series A	(283,345)	(129,702)
	(49,460)	77,320
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(69,804)	(229,981)
Series F	115,868	22,220
	46,064	(207,761)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	937,690	971,333
Series F	139,524	22,220
	1,077,214	993,553

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	95,524	(242,850)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,366)	5,878
Change in unrealized (gain) loss on non-derivative financial assets	(104,118)	223,796
Purchases of non-derivative financial assets and liabilities	(109,001)	(94,000)
Proceeds from sale of non-derivative financial assets and liabilities	175,800	51,800
Accrued investment income and other	(23)	3
Accrued expenses and other payables	2,472	2,442
Net cash provided by (used in) operating activities	56,288	(52,931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	121,262	151,760
Amounts paid on redemption of redeemable units	(170,790)	(106,074)
Distributions to unitholders of redeemable units	(29)	(596)
Net cash provided by (used in) financing activities	(49,557)	45,090
Net increase (decrease) in cash	6,731	(7,841)
Cash (bank overdraft), beginning of period	5,749	16,065
CASH (BANK OVERDRAFT), END OF PERIOD	12,480	8,224
Interest paid ⁽¹⁾	62	12
Interest received, net of withholding taxes ⁽¹⁾	154	46

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia International Equity Blend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.1%			
Foreign Equity Funds – 99.1%			
1832 AM Emerging Markets Equity Pool, Series I	12,702	129,700	107,689
Scotia International Equity Fund, Series I	16,154	181,251	212,383
Scotia Wealth International Equity Pool, Series I	49,485	640,335	638,087
Scotia Wealth International Small to Mid Cap Value Pool, Series I	2,864	95,629	108,933
TOTAL INVESTMENT PORTFOLIO		1,046,915	1,067,092
OTHER ASSETS, LESS LIABILITIES – 0.9%			10,122
NET ASSETS – 100.0%			1,077,214

Scotia International Equity Blend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth. It invests primarily in a diversified mix of mutual funds managed by us and/or other mutual fund managers that invest in companies located outside of the U.S. and Canada, and/or directly in equity securities of companies that are located outside of the U.S. and Canada.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.1% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$106,709 (December 31, 2022 – \$102,541). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Foreign Equity Funds	99.1	99.4

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	1,067,092	–	–	1,067,092
	1,067,092	–	–	1,067,092
December 31, 2022				
Underlying Funds	1,025,408	–	–	1,025,408
	1,025,408	–	–	1,025,408

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Fund, Series I	212,383	0.5
Scotia Wealth International Small to Mid Cap Value Pool, Series I	108,933	0.5
Scotia Wealth International Equity Pool, Series I	638,087	0.1
1832 AM Emerging Markets Equity Pool, Series I	107,689	0.0
	1,067,092	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Fund, Series I	198,905	0.5
Scotia Wealth International Small to Mid Cap Value Pool, Series I	105,953	0.3
Scotia Wealth International Equity Pool, Series I	625,007	0.1
1832 AM Emerging Markets Equity Pool, Series I	95,543	0.0
	1,025,408	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Global Dividend Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	24,882,113	24,453,264
Cash	40,445	1,492
Receivable for securities sold	–	7,000
Subscriptions receivable	8,181	7,378
Accrued investment income and other	128	34
Total assets	24,930,867	24,469,168
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	32,745	–
Payable for securities purchased	–	1,000
Redemptions payable	68,975	8,000
Accrued expenses	7,242	–
Distributions payable	–	459
Total liabilities	108,962	9,459
Net assets attributable to holders of redeemable shares	24,821,905	24,459,709
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	23,936,550	23,702,198
Series F	885,355	757,511
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	22.20	21.43
Series F	10.80	10.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	450	101
Net realized gain (loss) on non-derivative financial assets	244,139	289,445
Change in unrealized gain (loss) on non-derivative financial assets	1,212,711	(2,294,191)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,457,300	(2,004,645)
Other income	22	93
Total income (loss), net	1,457,322	(2,004,552)
EXPENSES		
Management fees (note 5)	181,380	186,383
Fixed administration fees (note 6)	36,941	37,478
Independent Review Committee fees	565	575
Interest expense	542	167
Harmonized Sales Tax/Goods and Services Tax	23,133	22,971
Total expenses	242,561	247,574
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	1,214,761	(2,252,126)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,173,155	(2,210,948)
Series F	41,606	(41,178)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.09	(1.92)
Series F	0.53	(1.03)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,080,444	1,148,853
Series F	77,839	39,843

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	23,702,198	27,197,410
Series F	757,511	–
	24,459,709	27,197,410
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,173,155	(2,210,948)
Series F	41,606	(41,178)
	1,214,761	(2,252,126)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(320,394)	(817,654)
Series F	(10,241)	–
	(330,635)	(817,654)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,639,925	1,232,998
Series F	135,235	662,449
Reinvested distributions		
Series A	316,806	808,528
Series F	10,241	–
Payments on redemption		
Series A	(2,575,140)	(3,512,830)
Series F	(48,997)	(11,740)
	(521,930)	(820,595)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	234,352	(4,499,906)
Series F	127,844	609,531
	362,196	(3,890,375)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	23,936,550	22,697,504
Series F	885,355	609,531
	24,821,905	23,307,035

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,214,761	(2,252,126)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(244,139)	(289,445)
Change in unrealized (gain) loss on non-derivative financial assets	(1,212,711)	2,294,191
Purchases of non-derivative financial assets and liabilities	(988,999)	(787,000)
Proceeds from sale of non-derivative financial assets and liabilities	2,023,000	2,649,000
Accrued investment income and other	(94)	20
Accrued expenses and other payables	39,987	39,230
Net cash provided by (used in) operating activities	831,805	1,653,870
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,652,122	1,246,149
Amounts paid on redemption of redeemable units	(2,440,927)	(2,871,946)
Distributions to unitholders of redeemable units	(4,047)	(9,126)
Net cash provided by (used in) financing activities	(792,852)	(1,634,923)
Net increase (decrease) in cash	38,953	18,947
Cash (bank overdraft), beginning of period	1,492	15,147
CASH (BANK OVERDRAFT), END OF PERIOD	40,445	34,094
Interest paid ⁽¹⁾	542	167
Interest received, net of withholding taxes ⁽¹⁾	355	121

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Global Dividend Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.2%			
Foreign Equity Funds – 100.2%			
Scotia Global Dividend Fund, Series I	1,298,195	21,615,813	24,882,113
TOTAL INVESTMENT PORTFOLIO		21,615,813	24,882,113
OTHER ASSETS, LESS LIABILITIES – (0.2%)			(60,208)
NET ASSETS – 100.0%			24,821,905

Scotia Global Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund invests in units of Scotia Global Dividend Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

June 30, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	16,871,724	–	16,871,724	68.0
Euro	3,790,938	(762,550)	3,028,388	12.2
Pound sterling	1,981,534	–	1,981,534	8.0
Japanese yen	958,958	–	958,958	3.9
Swiss franc	352,846	–	352,846	1.4
	23,956,000	(762,550)	23,193,450	93.5

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	15,804,371	–	15,804,371	64.6
Euro	4,622,219	(919,533)	3,702,686	15.1
Pound sterling	1,499,437	–	1,499,437	6.1
Japanese yen	919,655	–	919,655	3.8
Swiss franc	749,601	–	749,601	3.1
	23,595,283	(919,533)	22,675,750	92.7

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,319,345 or approximately 9.3% of net assets (December 31, 2022 – \$2,267,575 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.5% (December 31, 2022 – 97.4%) of the Underlying Fund's net assets were directly exposed to

price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,420,832 (December 31, 2022 – \$2,383,410). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Belgium	3.0	3.1
Canada	2.0	2.0
France	4.3	6.3
Germany	7.9	9.5
Japan	3.9	3.8
Switzerland	1.4	3.1
United Kingdom	7.9	6.1
United States	66.9	63.6
Unrealized Gain (Loss) on Derivatives	0.0	(0.2)

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 (\$)
June 30, 2023				
Underlying Funds	24,882,113	–	–	24,882,113
	24,882,113	–	–	24,882,113
December 31, 2022				
Underlying Funds	24,453,264	–	–	24,453,264
	24,453,264	–	–	24,453,264

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series I	24,882,113	1.0
	24,882,113	

Scotia Global Dividend Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series I	24,453,264	1.0
	24,453,264	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Income Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	88,263,799	93,388,342
Cash	439,477	271,836
Receivable for securities sold	156,000	–
Subscriptions receivable	55,242	198,747
Accrued investment income and other	1,644	264
Total assets	88,916,162	93,859,189
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	149,515	–
Payable for securities purchased	30,000	–
Redemptions payable	209,263	400,968
Accrued expenses	8,667	–
Distributions payable	28,203	33,282
Total liabilities	425,648	434,250
Net assets attributable to holders of redeemable shares	88,490,514	93,424,939
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	76,104,356	79,959,686
Series F	400,630	18,561
Series FT	980	938
Series T	11,984,548	13,445,754
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	11.39	10.96
Series F	9.82	9.40
Series FT	13.88	13.58
Series T	12.95	12.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	107,447	126,746
Interest for distribution purposes	1,267,114	1,274,996
Net realized gain (loss) on non-derivative financial assets	(462,503)	322,298
Change in unrealized gain (loss) on non-derivative financial assets	3,692,876	(18,046,911)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,604,934	(16,322,871)
Other income	39	608
Total income (loss), net	4,604,973	(16,322,263)
EXPENSES		
Management fees (note 5)	851,977	1,078,682
Fixed administration fees (note 6)	46,090	58,310
Independent Review Committee fees	565	575
Interest expense	887	505
Harmonized Sales Tax/Goods and Services Tax	96,501	117,865
Total expenses	996,020	1,255,937
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	3,608,953	(17,578,200)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,084,944	(14,938,896)
Series F	(698)	(1,133)
Series FT	42	(941)
Series T	524,665	(2,637,230)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.44	(1.74)
Series F	(0.05)	(1.07)
Series FT	0.60	(1.37)
Series T	0.52	(2.09)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,979,620	8,600,913
Series F	14,242	1,054
Series FT	70	685
Series T	1,014,565	1,259,780

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	79,959,686	108,908,235
Series F	18,561	–
Series FT	938	–
Series T	13,445,754	20,278,378
	93,424,939	129,186,613
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,084,944	(14,938,896)
Series F	(698)	(1,133)
Series FT	42	(941)
Series T	524,665	(2,637,230)
	3,608,953	(17,578,200)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(781,049)
Series T	–	(145,720)
From return of capital		
Series FT	(21)	(157)
Series T	(301,324)	(303,417)
	(301,345)	(1,230,343)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,276,186	9,079,181
Series F	391,967	20,222
Series FT	–	15,027
Series T	734,760	889,933
Reinvested distributions		
Series A	–	778,768
Series FT	21	157
Series T	124,528	184,968
Payments on redemption		
Series A	(9,216,460)	(15,809,498)
Series F	(9,200)	(18,170)
Series FT	(2,543,835)	(4,479,472)
Series T	–	–
	(8,242,033)	(9,338,884)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(3,855,330)	(21,671,494)
Series F	382,069	919
Series FT	42	14,086
Series T	(1,461,206)	(6,490,938)
	(4,934,425)	(28,147,427)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	76,104,356	87,236,741
Series F	400,630	919
Series FT	980	14,086
Series T	11,984,548	13,787,440
	88,490,514	101,039,186

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,608,953	(17,578,200)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	462,503	(322,298)
Change in unrealized (gain) loss on non-derivative financial assets	(3,692,876)	18,046,911
Other non-cash transactions	(1,368,684)	(1,400,275)
Purchases of non-derivative financial assets and liabilities	(286,000)	(3,787,002)
Proceeds from sale of non-derivative financial assets and liabilities	9,883,600	14,348,000
Accrued investment income and other	(1,380)	741
Accrued expenses and other payables	158,182	185,470
Net cash provided by (used in) operating activities	8,764,298	9,493,347
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,004,812	9,758,681
Amounts paid on redemption of redeemable units	(11,419,594)	(19,876,353)
Distributions to unitholders of redeemable units	(181,875)	(275,757)
Net cash provided by (used in) financing activities	(8,596,657)	(10,393,429)
Net increase (decrease) in cash	167,641	(900,082)
Cash (bank overdraft), beginning of period	271,836	703,285
CASH (BANK OVERDRAFT), END OF PERIOD	439,477	(196,797)
Interest paid ⁽¹⁾	887	505
Interest received, net of withholding taxes ⁽¹⁾	4,495	2,211

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.8%			
Canadian Equity Funds – 12.1%			
Dynamic Small Business Fund, Series O	61,837	1,194,899	1,114,585
Dynamic Value Fund of Canada, Series O	100,847	1,307,844	1,581,233
Mackenzie Bluewater Canadian Growth Fund, Series O	30,198	986,210	1,120,154
Scotia Canadian Dividend Fund, Series I	67,592	4,718,182	5,788,153
Scotia Canadian Growth Fund, Series I	7,873	899,529	1,123,353
		9,106,664	10,727,478
Fixed Income Funds – 64.6%			
1832 AM Global Credit Pool, Series I	1,018,059	10,187,493	8,543,350
Dynamic Canadian Bond Fund, Series O	3,867,988	19,868,253	17,131,706
Dynamic Total Return Bond Fund, Series O	1,743,243	16,348,682	14,289,888
Scotia Canadian Income Fund, Series I	934,566	12,789,014	11,425,258
Scotia Wealth Canadian Corporate Bond Pool, Series I	290,307	3,161,673	2,869,478
Scotia Wealth High Yield Bond Pool, Series I	321,732	3,292,132	2,871,010
		65,647,247	57,130,690
Foreign Equity Funds – 23.1%			
Dynamic Global Equity Fund, Series O	191,509	3,922,215	4,248,377
Dynamic Global Infrastructure Fund, Series O	49,680	1,101,513	1,104,549
Mackenzie Global Dividend Fund, Series O	209,749	3,664,154	4,210,509
Mawer International Equity Fund, Series O	71,085	4,578,231	4,379,049
Mawer U.S. Equity Fund, Series O	67,860	4,331,616	5,359,577
Scotia Global Growth Fund, Series I	9,570	1,029,000	1,103,570
		18,626,729	20,405,631
TOTAL INVESTMENT PORTFOLIO		93,380,640	88,263,799
OTHER ASSETS, LESS LIABILITIES – 0.2%			226,715
NET ASSETS – 100.0%			88,490,514

Scotia Partners Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.8% (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 \$8,826,380 (December 31, 2022 – \$9,338,834). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	12.1	11.9
Fixed Income Funds	64.6	64.9
Foreign Equity Funds	23.1	23.1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	88,263,799	–	–	88,263,799
	88,263,799	–	–	88,263,799
December 31, 2022				
Underlying Funds	93,388,342	–	–	93,388,342
	93,388,342	–	–	93,388,342

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	8,543,350	0.7
Dynamic Canadian Bond Fund, Series O	17,131,706	0.6
Scotia Wealth High Yield Bond Pool, Series I	2,871,010	0.5
Dynamic Total Return Bond Fund, Series O	14,289,888	0.4
Dynamic Global Equity Fund, Series O	4,248,377	0.3
Dynamic Small Business Fund, Series O	1,114,585	0.1
Dynamic Value Fund of Canada, Series O	1,581,233	0.1
Scotia Canadian Growth Fund, Series I	1,123,353	0.1
Scotia Canadian Income Fund, Series I	11,425,258	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,869,478	0.1
Dynamic Global Infrastructure Fund, Series O	1,104,549	0.1
Mackenzie Global Dividend Fund, Series O	4,210,509	0.1
Mawer International Equity Fund, Series O	4,379,049	0.1
Mawer U.S. Equity Fund, Series O	5,359,577	0.1
Scotia Global Growth Fund, Series I	1,103,570	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	1,120,154	0.0
Scotia Canadian Dividend Fund, Series I	5,788,153	0.0
	88,263,799	

Scotia Partners Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	9,008,905	0.7
Dynamic Canadian Bond Fund, Series O	18,475,124	0.7
Scotia Wealth High Yield Bond Pool, Series I	3,107,838	0.5
Dynamic Total Return Bond Fund, Series O	14,855,670	0.4
Dynamic Global Equity Fund, Series O	4,473,526	0.3
Scotia Canadian Income Fund, Series I	12,220,306	0.2
Dynamic Small Business Fund, Series O	1,139,059	0.1
Dynamic Value Fund of Canada, Series O	1,627,322	0.1
Scotia Canadian Growth Fund, Series I	1,144,256	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,007,431	0.1
Dynamic Global Infrastructure Fund, Series O	1,175,283	0.1
Mackenzie Global Dividend Fund, Series O	4,498,907	0.1
Mawer International Equity Fund, Series O	4,661,332	0.1
Mawer U.S. Equity Fund, Series O	5,646,755	0.1
Scotia Global Growth Fund, Series I	1,171,873	0.1
Mackenzie Canadian Growth Fund, Series O	1,170,955	0.0
Scotia Canadian Dividend Fund, Series I	6,003,800	0.0
	93,388,342	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Balanced Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	98,492,328	99,169,664
Cash	585,295	6,799
Receivable for securities sold	87,000	59,000
Subscriptions receivable	106,659	8,818
Accrued investment income and other	1,857	749
Total assets	99,273,139	99,245,030
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	175,028	–
Redemptions payable	23,593	12,600
Accrued expenses	9,541	–
Distributions payable	66,647	69,884
Total liabilities	274,809	82,484
Net assets attributable to holders of redeemable shares	98,998,330	99,162,546
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	79,220,443	78,947,734
Series F	1,017	185,811
Series FT	1,016	959
Series T	19,775,854	20,028,042
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.83	12.19
Series F	10.07	9.55
Series FT	14.19	13.75
Series T	13.81	13.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	126,537	139,694
Interest for distribution purposes	892,076	705,767
Net realized gain (loss) on non-derivative financial assets	(220,217)	425,861
Change in unrealized gain (loss) on non-derivative financial assets	5,585,859	(19,248,366)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,384,255	(17,977,044)
Other income	19	1,679
Total income (loss), net	6,384,274	(17,975,365)
EXPENSES		
Management fees (note 5)	970,601	1,078,970
Fixed administration fees (note 6)	49,777	55,332
Independent Review Committee fees	565	575
Interest expense	985	418
Harmonized Sales Tax/Goods and Services Tax	112,173	121,287
Total expenses	1,134,101	1,256,582
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	5,250,173	(19,231,947)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	4,168,037	(15,562,114)
Series F	4,009	(77)
Series FT	57	(77)
Series T	1,078,070	(3,669,679)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.66	(2.22)
Series F	3.42	(0.77)
Series FT	0.81	(1.15)
Series T	0.74	(2.57)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	6,289,226	7,002,030
Series F	1,171	100
Series FT	70	67
Series T	1,456,617	1,428,783

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	78,947,734	96,159,237
Series F	185,811	–
Series FT	959	–
Series T	20,028,042	23,951,442
	99,162,546	120,110,679
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	4,168,037	(15,562,114)
Series F	4,009	(77)
Series FT	57	(77)
Series T	1,078,070	(3,669,679)
	5,250,173	(19,231,947)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(87,485)	(910,313)
Series F	(5)	–
Series FT	(1)	–
Series T	(22,214)	(228,133)
From return of capital		
Series FT	(25)	(17)
Series T	(521,773)	(443,668)
	(631,503)	(1,582,131)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	6,061,609	13,229,898
Series F	–	1,000
Series FT	–	1,000
Series T	1,770,120	1,982,844
Reinvested distributions		
Series A	86,498	905,782
Series F	5	–
Series FT	26	17
Series T	143,940	197,539
Payments on redemption		
Series A	(9,955,950)	(11,572,573)
Series F	(188,803)	–
Series T	(2,700,331)	(3,006,397)
	(4,782,886)	1,739,110
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	272,709	(13,909,320)
Series F	(184,794)	923
Series FT	57	923
Series T	(252,188)	(5,167,494)
	(164,216)	(19,074,968)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	79,220,443	82,249,917
Series F	1,017	923
Series FT	1,016	923
Series T	19,775,854	18,783,948
	98,998,330	101,035,711

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,250,173	(19,231,947)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	220,217	(425,861)
Change in unrealized (gain) loss on non-derivative financial assets	(5,585,859)	19,248,366
Other non-cash transactions	(1,010,922)	(844,124)
Purchases of non-derivative financial assets and liabilities	(2,335,800)	(6,825,000)
Proceeds from sale of non-derivative financial assets and liabilities	9,361,700	7,821,000
Accrued investment income and other	(1,108)	492
Accrued expenses and other payables	184,569	191,683
Net cash provided by (used in) operating activities	6,082,970	(65,391)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	7,616,471	14,994,016
Amounts paid on redemption of redeemable units	(12,716,675)	(13,916,483)
Distributions to unitholders of redeemable units	(404,270)	(479,238)
Net cash provided by (used in) financing activities	(5,504,474)	598,295
Net increase (decrease) in cash	578,496	532,904
Cash (bank overdraft), beginning of period	6,799	(155,852)
CASH (BANK OVERDRAFT), END OF PERIOD	585,295	377,052
Interest paid ⁽¹⁾	985	418
Interest received, net of withholding taxes ⁽¹⁾	6,582	1,829

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.5%			
Canadian Equity Funds – 20.1%			
1832 AM Fundamental Canadian Equity Pool, Series I	147,064	1,743,954	1,987,870
Dynamic Small Business Fund, Series O	164,636	3,282,778	2,967,518
Dynamic Value Fund of Canada, Series O	190,226	2,561,178	2,982,645
Mackenzie Bluewater Canadian Growth Fund, Series O	53,772	1,797,246	1,994,563
Scotia Canadian Dividend Fund, Series I	81,220	5,868,169	6,955,199
Scotia Canadian Growth Fund, Series I	21,185	2,451,710	3,022,781
		17,705,035	19,910,576
Fixed Income Funds – 39.5%			
1832 AM Global Credit Pool, Series I	688,366	6,890,415	5,776,628
Dynamic Canadian Bond Fund, Series O	1,778,687	9,120,006	7,877,982
Dynamic Total Return Bond Fund, Series O	716,832	6,627,471	5,876,083
Scotia Canadian Income Fund, Series I	965,816	13,106,280	11,807,299
Scotia Wealth Canadian Corporate Bond Pool, Series I	393,588	4,249,349	3,890,342
Scotia Wealth High Yield Bond Pool, Series I	434,967	4,456,600	3,881,470
		44,450,121	39,109,804
Foreign Equity Funds – 39.9%			
1832 AM Emerging Markets Equity Pool, Series I	261,703	2,743,802	2,218,720
1832 AM International Growth Equity Pool, Series I	170,909	2,710,174	2,495,010
Dynamic Global Equity Fund, Series O	275,331	5,670,894	6,107,850
Dynamic Global Infrastructure Fund, Series O	88,993	1,999,780	1,978,621
Mackenzie Global Dividend Fund, Series O	309,889	5,514,647	6,220,702
Mawer International Equity Fund, Series O	71,679	4,587,008	4,415,644
Mawer U.S. Equity Fund, Series O	75,030	4,895,074	5,925,906
Scotia Global Growth Fund, Series I	36,223	4,156,760	4,176,992
Scotia U.S. Opportunities Fund, Series I	132,251	3,353,728	3,938,199
Scotia Wealth International Equity Pool, Series I	154,662	2,127,183	1,994,304
		37,759,050	39,471,948
TOTAL INVESTMENT PORTFOLIO		99,914,206	98,492,328
OTHER ASSETS, LESS LIABILITIES – 0.5%			506,002
NET ASSETS – 100.0%			98,998,330

Scotia Partners Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.5% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,849,233 (December 31, 2022 – \$9,916,966). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	20.1	19.5
Fixed Income Funds	39.5	40.9
Foreign Equity Funds	39.9	39.6

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	98,492,328	–	–	98,492,328
	98,492,328	–	–	98,492,328
December 31, 2022				
Underlying Funds	99,169,664	–	–	99,169,664
	99,169,664	–	–	99,169,664

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	2,218,720	0.7
Scotia U.S. Opportunities Fund, Series I	3,938,199	0.7
Scotia Wealth High Yield Bond Pool, Series I	3,881,470	0.6
1832 AM Global Credit Pool, Series I	5,776,628	0.5
1832 AM International Growth Equity Pool, Series I	2,495,010	0.5
Dynamic Global Equity Fund, Series O	6,107,850	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,987,870	0.3
Dynamic Small Business Fund, Series O	2,967,518	0.3
Dynamic Value Fund of Canada, Series O	2,982,645	0.3
Dynamic Canadian Bond Fund, Series O	7,877,982	0.3
Scotia Wealth International Equity Pool, Series I	1,994,304	0.3
Scotia Canadian Growth Fund, Series I	3,022,781	0.2
Dynamic Total Return Bond Fund, Series O	5,876,083	0.2
Scotia Global Growth Fund, Series I	4,176,992	0.2
Scotia Canadian Dividend Fund, Series I	6,955,199	0.1
Scotia Canadian Income Fund, Series I	11,807,299	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,890,342	0.1
Dynamic Global Infrastructure Fund, Series O	1,978,621	0.1
Mackenzie Global Dividend Fund, Series O	6,220,702	0.1
Mawer International Equity Fund, Series O	4,415,644	0.1
Mawer U.S. Equity Fund, Series O	5,925,906	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	1,994,563	0.0
	98,492,328	

Scotia Partners Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth High Yield Bond Pool, Series I	4,095,741	0.7
1832 AM Emerging Markets Equity Pool, Series I	2,130,529	0.7
Scotia U.S. Opportunities Fund, Series I	3,933,425	0.7
1832 AM International Growth Equity Pool, Series I	2,459,508	0.5
1832 AM Global Credit Pool, Series I	5,988,827	0.4
Dynamic Global Equity Fund, Series O	6,169,076	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,940,221	0.3
Dynamic Small Business Fund, Series O	2,949,335	0.3
Dynamic Value Fund of Canada, Series O	2,946,808	0.3
Scotia Canadian Growth Fund, Series I	2,822,354	0.3
Dynamic Canadian Bond Fund, Series O	8,081,863	0.3
Dynamic Total Return Bond Fund, Series O	6,144,752	0.2
Scotia Canadian Income Fund, Series I	12,101,669	0.2
Scotia Global Growth Fund, Series I	4,134,814	0.2
Scotia Wealth International Equity Pool, Series I	1,843,254	0.2
Scotia Canadian Dividend Fund, Series I	6,698,357	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,143,728	0.1
Dynamic Global Infrastructure Fund, Series O	1,917,049	0.1
Mackenzie Global Dividend Fund, Series O	6,146,148	0.1
Mawer International Equity Fund, Series O	4,593,382	0.1
Mawer U.S. Equity Fund, Series O	5,964,380	0.1
Mackenzie Canadian Growth Fund, Series O	1,964,444	0.0
	99,169,664	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	54,308,655	55,139,571
Cash	544,507	43,991
Receivable for securities sold	–	88,000
Subscriptions receivable	38,278	9,765
Accrued investment income and other	1,372	315
Total assets	54,892,812	55,281,642
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	100,872	–
Redemptions payable	70,692	92,144
Accrued expenses	5,492	–
Distributions payable	34,994	48,978
Total liabilities	212,050	141,122
Net assets attributable to holders of redeemable shares	54,680,762	55,140,520
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	42,495,906	42,177,392
Series F	27,336	964
Series FT	113,499	544,991
Series T	12,044,021	12,417,173
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.60	12.78
Series F	10.26	9.58
Series FT	14.46	13.87
Series T	14.81	14.28

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	75,078	75,354
Interest for distribution purposes	345,077	263,124
Net realized gain (loss) on non-derivative financial assets	(92,656)	51,579
Change in unrealized gain (loss) on non-derivative financial assets	3,785,029	(11,631,279)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,112,528	(11,241,222)
Other income	7	40
Total income (loss), net	4,112,535	(11,241,182)
EXPENSES		
Management fees (note 5)	568,603	634,553
Fixed administration fees (note 6)	27,772	31,009
Independent Review Committee fees	565	575
Interest expense	384	143
Harmonized Sales Tax/Goods and Services Tax	61,269	69,359
Total expenses	658,593	735,639
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	3,453,942	(11,976,821)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,667,051	(8,971,005)
Series F	300	(1,038)
Series FT	16,283	(53,024)
Series T	770,308	(2,951,754)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.83	(2.58)
Series F	0.42	(1.42)
Series FT	1.75	(2.13)
Series T	0.91	(3.05)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,219,752	3,473,672
Series F	709	733
Series FT	9,307	24,894
Series T	849,577	967,796

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	42,177,392	50,034,744
Series F	964	–
Series FT	544,991	–
Series T	12,417,173	18,071,037
	55,140,520	68,105,781
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,667,051	(8,971,005)
Series F	300	(1,038)
Series FT	16,283	(53,024)
Series T	770,308	(2,951,754)
	3,453,942	(11,976,821)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(444,371)
Series T	–	(160,834)
From return of capital		
Series FT	(2,900)	(7,290)
Series T	(316,109)	(296,146)
	(319,009)	(908,641)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	3,461,415	8,143,076
Series F	26,072	15,165
Series FT	–	625,262
Series T	577,155	1,042,250
Reinvested distributions		
Series A	–	438,086
Series FT	2,900	1,386
Series T	106,697	152,528
Payments on redemption		
Series A	(5,809,952)	(6,107,271)
Series F	–	(5,000)
Series FT	(447,775)	(33,500)
Series T	(1,511,203)	(3,692,656)
	(3,594,691)	579,326
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	318,514	(6,941,485)
Series F	26,372	9,127
Series FT	(431,492)	532,834
Series T	(373,152)	(5,906,612)
	(459,758)	(12,306,136)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	42,495,906	43,093,259
Series F	27,336	9,127
Series FT	113,499	532,834
Series T	12,044,021	12,164,425
	54,680,762	55,799,645

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,453,942	(11,976,821)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	92,656	(51,579)
Change in unrealized (gain) loss on non-derivative financial assets	(3,785,029)	11,631,279
Other non-cash transactions	(414,211)	(337,329)
Purchases of non-derivative financial assets and liabilities	(919,000)	(5,354,398)
Proceeds from sale of non-derivative financial assets and liabilities	5,944,500	5,895,000
Accrued investment income and other	(1,057)	541
Accrued expenses and other payables	106,364	112,749
Net cash provided by (used in) operating activities	4,478,165	(80,558)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,509,812	8,991,429
Amounts paid on redemption of redeemable units	(7,264,065)	(8,599,115)
Distributions to unitholders of redeemable units	(223,396)	(327,090)
Net cash provided by (used in) financing activities	(3,977,649)	65,224
Net increase (decrease) in cash	500,516	(15,334)
Cash (bank overdraft), beginning of period	43,991	230,530
CASH (BANK OVERDRAFT), END OF PERIOD	544,507	215,196
Interest paid ⁽¹⁾	384	143
Interest received, net of withholding taxes ⁽¹⁾	4,886	1,692

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.3%			
Canadian Equity Funds – 25.0%			
1832 AM Fundamental Canadian Equity Pool, Series I	100,929	1,222,313	1,364,256
Dynamic Small Business Fund, Series O	111,217	2,251,361	2,004,657
Dynamic Value Fund of Canada, Series O	131,564	1,770,463	2,062,860
Mackenzie Bluewater Canadian Growth Fund, Series O	56,088	1,882,346	2,080,466
Scotia Canadian Dividend Fund, Series I	47,564	3,445,236	4,073,063
Scotia Canadian Growth Fund, Series I	14,564	1,674,377	2,078,091
		12,246,096	13,663,393
Fixed Income Funds – 24.6%			
1832 AM Global Credit Pool, Series I	239,536	2,382,838	2,010,139
Dynamic Canadian Bond Fund, Series O	303,376	1,529,516	1,343,685
Dynamic Total Return Bond Fund, Series O	245,503	2,262,426	2,012,459
Scotia Canadian Income Fund, Series I	385,866	5,120,794	4,717,287
Scotia Wealth Canadian Corporate Bond Pool, Series I	135,214	1,474,958	1,336,494
Scotia Wealth High Yield Bond Pool, Series I	227,407	2,332,039	2,029,289
		15,102,571	13,449,353
Foreign Equity Funds – 49.7%			
1832 AM Emerging Markets Equity Pool, Series I	189,997	2,027,276	1,610,793
1832 AM International Growth Equity Pool, Series I	111,401	1,829,460	1,626,288
Dynamic Global Equity Fund, Series O	208,440	4,276,669	4,623,973
Dynamic Global Infrastructure Fund, Series O	65,564	1,507,196	1,457,719
Mackenzie Global Dividend Fund, Series O	115,040	2,073,780	2,309,306
Mawer International Equity Fund, Series O	35,310	2,309,624	2,175,191
Mawer U.S. Equity Fund, Series O	48,934	3,197,859	3,864,835
Scotia Global Growth Fund, Series I	47,062	5,547,826	5,426,925
Scotia U.S. Opportunities Fund, Series I	82,886	2,108,396	2,468,192
Scotia Wealth International Equity Pool, Series I	126,618	1,783,355	1,632,687
		26,661,441	27,195,909
TOTAL INVESTMENT PORTFOLIO		54,010,108	54,308,655
OTHER ASSETS, LESS LIABILITIES – 0.7%			372,107
NET ASSETS – 100.0%			54,680,762

Scotia Partners Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.3% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,430,866 (December 31, 2022 – \$5,513,957). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	25.0	24.5
Fixed Income Funds	24.6	25.4
Foreign Equity Funds	49.7	50.1

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	54,308,655	–	–	54,308,655
	54,308,655	–	–	54,308,655
December 31, 2022				
Underlying Funds	55,139,571	–	–	55,139,571
	55,139,571	–	–	55,139,571

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	1,610,793	0.5
Scotia U.S. Opportunities Fund, Series I	2,468,192	0.4
Scotia Wealth High Yield Bond Pool, Series I	2,029,289	0.3
1832 AM International Growth Equity Pool, Series I	1,626,288	0.3
Dynamic Global Equity Fund, Series O	4,623,973	0.3
Scotia Global Growth Fund, Series I	5,426,925	0.3
1832 AM Fundamental Canadian Equity Pool, Series I	1,364,256	0.2
Dynamic Small Business Fund, Series O	2,004,657	0.2
Dynamic Value Fund of Canada, Series O	2,062,860	0.2
Scotia Canadian Growth Fund, Series I	2,078,091	0.2
1832 AM Global Credit Pool, Series I	2,010,139	0.2
Scotia Wealth International Equity Pool, Series I	1,632,687	0.2
Dynamic Total Return Bond Fund, Series O	2,012,459	0.1
Scotia Canadian Income Fund, Series I	4,717,287	0.1
Dynamic Global Infrastructure Fund, Series O	1,457,719	0.1
Mawer U.S. Equity Fund, Series O	3,864,835	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	2,080,466	0.0
Scotia Canadian Dividend Fund, Series I	4,073,063	0.0
Dynamic Canadian Bond Fund, Series O	1,343,685	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,336,494	0.0
Mackenzie Global Dividend Fund, Series O	2,309,306	0.0
Mawer International Equity Fund, Series O	2,175,191	0.0
	54,308,655	

Scotia Partners Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	1,653,894	0.6
Scotia Wealth High Yield Bond Pool, Series I	2,091,515	0.4
1832 AM International Growth Equity Pool, Series I	1,663,895	0.4
Scotia U.S. Opportunities Fund, Series I	2,432,679	0.4
Dynamic Global Equity Fund, Series O	4,764,217	0.3
Scotia Global Growth Fund, Series I	5,610,975	0.3
1832 AM Fundamental Canadian Equity Pool, Series I	1,348,476	0.2
Dynamic Small Business Fund, Series O	1,965,619	0.2
Dynamic Value Fund of Canada, Series O	2,052,445	0.2
Scotia Canadian Growth Fund, Series I	2,022,389	0.2
1832 AM Global Credit Pool, Series I	2,099,415	0.2
Scotia Wealth International Equity Pool, Series I	1,678,969	0.2
Dynamic Canadian Bond Fund, Series O	1,414,191	0.1
Dynamic Total Return Bond Fund, Series O	2,091,689	0.1
Scotia Canadian Income Fund, Series I	4,919,379	0.1
Dynamic Global Infrastructure Fund, Series O	1,441,623	0.1
Mackenzie Global Dividend Fund, Series O	2,382,293	0.1
Mawer U.S. Equity Fund, Series O	3,855,341	0.1
Mackenzie Canadian Growth Fund, Series O	2,085,990	0.0
Scotia Canadian Dividend Fund, Series I	4,016,930	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,387,725	0.0
Mawer International Equity Fund, Series O	2,159,922	0.0
	55,139,571	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Partners Maximum Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,528,458	17,469,895
Cash	154,977	–
Receivable for securities sold	12,000	141,000
Subscriptions receivable	3,840	4,825
Accrued investment income and other	509	54
Total assets	16,699,784	17,615,774
LIABILITIES		
Current liabilities		
Bank overdraft	–	128,443
Management fee payable (note 5)	33,367	–
Redemptions payable	9,559	–
Accrued expenses	2,121	–
Distributions payable	2,893	5,572
Total liabilities	47,940	134,015
Net assets attributable to holders of redeemable shares	16,651,844	17,481,759
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	14,659,738	15,515,184
Series F	83,626	77,626
Series FT	1,051	976
Series T	1,907,429	1,887,973
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.18	13.24
Series F	10.48	9.73
Series FT	14.67	13.97
Series T	15.67	14.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	27,294	29,320
Interest for distribution purposes	56,281	32,784
Net realized gain (loss) on non-derivative financial assets	120,525	45,482
Change in unrealized gain (loss) on non-derivative financial assets	1,239,377	(3,843,943)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,443,477	(3,736,357)
Other income	–	900
Total income (loss), net	1,443,477	(3,735,457)
EXPENSES		
Management fees (note 5)	191,846	210,180
Fixed administration fees (note 6)	8,942	9,777
Independent Review Committee fees	565	575
Interest expense	192	57
Harmonized Sales Tax/Goods and Services Tax	20,147	21,953
Total expenses	221,692	242,542
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	1,221,785	(3,977,999)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,082,427	(3,493,326)
Series F	6,000	(74)
Series FT	75	(1,023)
Series T	133,283	(483,576)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.95	(2.83)
Series F	0.75	(0.74)
Series FT	1.06	(2.16)
Series T	1.06	(3.32)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,144,936	1,235,376
Series F	7,980	100
Series FT	71	474
Series T	125,795	145,486

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	15,515,184	18,631,651
Series F	77,626	–
Series FT	976	–
Series T	1,887,973	2,690,334
	17,481,759	21,321,985
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,082,427	(3,493,326)
Series F	6,000	(74)
Series FT	75	(1,023)
Series T	133,283	(483,576)
	1,221,785	(3,977,999)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(202,705)
Series T	–	(29,318)
From return of capital		
Series FT	(26)	(135)
Series T	(47,113)	(45,200)
	(47,139)	(277,358)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,057,338	2,174,618
Series F	–	1,000
Series FT	–	10,665
Series T	37,000	169,689
Reinvested distributions		
Series A	–	202,569
Series FT	26	135
Series T	27,860	46,332
Payments on redemption		
Series A	(2,995,211)	(1,444,705)
Series T	(131,574)	(257,090)
	(2,004,561)	903,213
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(855,446)	(2,763,549)
Series F	6,000	926
Series FT	75	9,642
Series T	19,456	(599,163)
	(829,915)	(3,352,144)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	14,659,738	15,868,102
Series F	83,626	926
Series FT	1,051	9,642
Series T	1,907,429	2,091,171
	16,651,844	17,969,841
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,221,785	(3,977,999)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(120,525)	(45,482)
Change in unrealized (gain) loss on non-derivative financial assets	(1,239,377)	3,843,943
Other non-cash transactions	(81,661)	(61,567)
Purchases of non-derivative financial assets and liabilities	(377,000)	(998,999)
Proceeds from sale of non-derivative financial assets and liabilities	2,889,000	429,000
Accrued investment income and other	(455)	10
Accrued expenses and other payables	35,488	37,935
Net cash provided by (used in) operating activities	2,327,255	(773,159)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,095,323	2,333,387
Amounts paid on redemption of redeemable units	(3,117,226)	(1,692,130)
Distributions to unitholders of redeemable units	(21,932)	(29,555)
Net cash provided by (used in) financing activities	(2,043,835)	611,702
Net increase (decrease) in cash	283,420	(161,457)
Cash (bank overdraft), beginning of period	(128,443)	75,277
CASH (BANK OVERDRAFT), END OF PERIOD	154,977	(86,180)
Interest paid ⁽¹⁾	192	57
Interest received, net of withholding taxes ⁽¹⁾	1,460	548

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.3%			
Canadian Equity Funds – 29.9%			
1832 AM Fundamental Canadian Equity Pool, Series I	37,027	425,683	500,496
Dynamic Small Business Fund, Series O	41,298	812,418	744,375
Dynamic Value Fund of Canada, Series O	47,465	615,023	744,231
Mackenzie Bluewater Canadian Growth Fund, Series O	20,219	665,480	749,990
Scotia Canadian Dividend Fund, Series I	17,435	1,259,082	1,492,986
Scotia Canadian Growth Fund, Series I	5,222	581,345	745,085
		4,359,031	4,977,163
Fixed Income Funds – 9.9%			
1832 AM Global Credit Pool, Series I	29,028	279,356	243,594
Scotia Canadian Income Fund, Series I	80,555	1,057,783	984,807
Scotia Wealth Canadian Corporate Bond Pool, Series I	17,092	183,343	168,941
Scotia Wealth High Yield Bond Pool, Series I	27,754	274,566	247,666
		1,795,048	1,645,008
Foreign Equity Funds – 59.5%			
1832 AM Emerging Markets Equity Pool, Series I	66,992	716,669	567,957
1832 AM International Growth Equity Pool, Series I	42,950	705,680	627,007
Dynamic Global Equity Fund, Series O	77,776	1,539,207	1,725,366
Dynamic Global Infrastructure Fund, Series O	25,840	588,537	574,517
Mackenzie Global Dividend Fund, Series O	43,441	768,205	872,027
Mawer International Equity Fund, Series O	12,086	763,800	744,545
Mawer U.S. Equity Fund, Series O	16,271	1,000,425	1,285,115
Scotia Global Growth Fund, Series I	17,494	2,020,572	2,017,247
Scotia U.S. Opportunities Fund, Series I	28,963	720,069	862,473
Scotia Wealth International Equity Pool, Series I	48,860	682,021	630,033
		9,505,185	9,906,287
TOTAL INVESTMENT PORTFOLIO		15,659,264	16,528,458
OTHER ASSETS, LESS LIABILITIES – 0.7%			123,386
NET ASSETS – 100.0%			16,651,844

Scotia Partners Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.3% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,652,846 (December 31, 2022 – \$1,746,990). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Canadian Equity Funds	29.9	29.9
Fixed Income Funds	9.9	10.1
Foreign Equity Funds	59.5	60.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	16,528,458	–	–	16,528,458
	16,528,458	–	–	16,528,458
December 31, 2022				
Underlying Funds	17,469,895	–	–	17,469,895
	17,469,895	–	–	17,469,895

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	567,957	0.2
Scotia U.S. Opportunities Fund, Series I	862,473	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	500,496	0.1
Dynamic Small Business Fund, Series O	744,375	0.1
Dynamic Value Fund of Canada, Series O	744,231	0.1
Scotia Canadian Growth Fund, Series I	745,085	0.1
1832 AM International Growth Equity Pool, Series I	627,007	0.1
Dynamic Global Equity Fund, Series O	1,725,366	0.1
Scotia Global Growth Fund, Series I	2,017,247	0.1
Scotia Wealth International Equity Pool, Series I	630,033	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	749,990	0.0
Scotia Canadian Dividend Fund, Series I	1,492,986	0.0
1832 AM Global Credit Pool, Series I	243,594	0.0
Scotia Canadian Income Fund, Series I	984,807	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	168,941	0.0
Scotia Wealth High Yield Bond Pool, Series I	247,666	0.0
Dynamic Global Infrastructure Fund, Series O	574,517	0.0
Mackenzie Global Dividend Fund, Series O	872,027	0.0
Mawer International Equity Fund, Series O	744,545	0.0
Mawer U.S. Equity Fund, Series O	1,285,115	0.0
	16,528,458	

Scotia Partners Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	606,741	0.2
Scotia U.S. Opportunities Fund, Series I	910,869	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	522,651	0.1
Dynamic Small Business Fund, Series O	794,590	0.1
Dynamic Value Fund of Canada, Series O	797,647	0.1
Scotia Canadian Growth Fund, Series I	784,991	0.1
1832 AM International Growth Equity Pool, Series I	661,583	0.1
Dynamic Global Equity Fund, Series O	1,847,493	0.1
Scotia Global Growth Fund, Series I	2,178,029	0.1
Scotia Wealth International Equity Pool, Series I	657,510	0.1
Mackenzie Canadian Growth Fund, Series O	805,667	0.0
Scotia Canadian Dividend Fund, Series I	1,513,414	0.0
1832 AM Global Credit Pool, Series I	261,857	0.0
Scotia Canadian Income Fund, Series I	1,060,423	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	172,899	0.0
Scotia Wealth High Yield Bond Pool, Series I	266,943	0.0
Dynamic Global Infrastructure Fund, Series O	599,837	0.0
Mackenzie Global Dividend Fund, Series O	908,092	0.0
Mawer International Equity Fund, Series O	772,455	0.0
Mawer U.S. Equity Fund, Series O	1,346,204	0.0
	17,469,895	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Income Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	62,072,275	65,144,046
Cash	255,771	68,865
Receivable for securities sold	14,000	–
Accrued investment income and other	579	201
Total assets	62,342,625	65,213,112
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	90,426	–
Redemptions payable	6,860	22,735
Accrued expenses	6,249	–
Distributions payable	–	4,744
Total liabilities	103,535	27,479
Net assets attributable to holders of redeemable shares	62,239,090	65,185,633
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	61,654,317	64,625,710
Series F	584,773	559,923
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	10.95	10.54
Series F	9.95	9.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	77,773	72,359
Interest for distribution purposes	686,080	564,667
Net realized gain (loss) on non-derivative financial assets	(319,534)	722,911
Change in unrealized gain (loss) on non-derivative financial assets	2,650,517	(10,521,331)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,094,836	(9,161,394)
Total income (loss), net	3,094,836	(9,161,394)
EXPENSES		
Management fees (note 5)	512,904	665,708
Fixed administration fees (note 6)	32,237	41,676
Independent Review Committee fees	565	575
Interest expense	412	336
Other fund costs	551	509
Harmonized Sales Tax/Goods and Services Tax	58,608	75,483
Total expenses	605,277	784,287
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,489,559	(9,945,681)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,464,709	(9,918,313)
Series F	24,850	(27,368)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.42	(1.31)
Series F	0.42	(0.73)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,881,836	7,572,883
Series F	58,761	37,726

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	64,625,710	93,786,137
Series F	559,923	–
	65,185,633	93,786,137
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,464,709	(9,918,313)
Series F	24,850	(27,368)
	2,489,559	(9,945,681)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	–	(2,008,172)
	–	(2,008,172)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series F	–	574,869
Reinvested distributions		
Series A	–	1,951,265
Payments on redemption		
Series A	(5,436,102)	(9,680,110)
	(5,436,102)	(7,153,976)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(2,971,393)	(19,655,330)
Series F	24,850	547,501
	(2,946,543)	(19,107,829)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	61,654,317	74,130,807
Series F	584,773	547,501
	62,239,090	74,678,308

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,489,559	(9,945,681)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	319,534	(722,911)
Change in unrealized (gain) loss on non-derivative financial assets	(2,650,517)	10,521,331
Other non-cash transactions	(761,195)	(636,360)
Purchases of non-derivative financial assets and liabilities	(531,450)	(2,599,490)
Proceeds from sale of non-derivative financial assets and liabilities	6,681,400	12,357,000
Accrued investment income and other	(378)	(131)
Accrued expenses and other payables	96,675	117,336
Net cash provided by (used in) operating activities	5,643,628	9,091,094
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	–	1,000
Amounts paid on redemption of redeemable units	(5,451,977)	(8,954,246)
Distributions to unitholders of redeemable units	(4,745)	(63,306)
Net cash provided by (used in) financing activities	(5,456,722)	(9,016,552)
Net increase (decrease) in cash	186,906	74,542
Cash (bank overdraft), beginning of period	68,865	97,849
CASH (BANK OVERDRAFT), END OF PERIOD	255,771	172,391
Interest paid ⁽¹⁾	412	336
Interest received, net of withholding taxes ⁽¹⁾	2,279	533

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.7%			
Balanced Funds – 1.7%			
1832 AM Tactical Asset Allocation LP, Series I	48,261	989,817	1,047,712
Canadian Equity Funds – 10.2%			
1832 AM Canadian Dividend LP, Series I	38,773	611,252	644,206
1832 AM Canadian Growth LP, Series I	77,066	1,097,101	1,283,339
1832 AM Fundamental Canadian Equity Pool, Series I	70,805	807,271	957,065
Scotia Canadian Dividend Fund, Series I	40,549	2,411,151	3,472,374
		4,926,775	6,356,984
Fixed Income Funds – 69.2%			
1832 AM Global Credit Pool, Series I	518,854	5,214,444	4,354,120
1832 AM Total Return Bond LP, Series I	643,381	8,618,824	8,317,250
Dynamic Credit Absolute Return II Fund, Series OP	148,288	1,578,892	1,402,727
Scotia Canadian Income Fund, Series I	1,177,767	16,029,523	14,398,442
Scotia Mortgage Income Fund, Series I	390,638	4,140,569	4,104,747
Scotia Wealth Canadian Corporate Bond Pool, Series I	431,366	4,661,202	4,263,753
Scotia Wealth Short-Mid Government Bond Pool, Series I	661,123	6,826,709	6,239,881
		47,070,163	43,080,920
Foreign Equity Funds – 18.6%			
1832 AM Global Low Volatility Equity LP, Series I	81,329	1,827,537	1,697,160
1832 AM International Equity LP, Series I	149,483	1,499,888	1,561,989
1832 AM U.S. Dividend Growers LP, Series I	24,615	816,703	793,426
1832 AM U.S. Low Volatility Equity LP, Series I	85,271	1,858,217	1,737,212
Scotia Global Dividend Fund, Series I	49,172	868,600	942,458
Scotia Global Growth Fund, Series I	18,876	2,402,709	2,176,668
Scotia Wealth International Equity Pool, Series I	85,247	1,021,881	1,099,225
Scotia Wealth Premium Payout Pool, Series I	65,201	672,601	794,080
Scotia Wealth World Infrastructure Pool, Series I	75,015	755,788	784,441
		11,723,924	11,586,659
TOTAL INVESTMENT PORTFOLIO		64,710,679	62,072,275
OTHER ASSETS, LESS LIABILITIES – 0.3%			166,815
NET ASSETS – 100.0%			62,239,090

Scotia INNOVA Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.7% (December 31, 2022 – 99.8%) 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 \$6,207,228 (December 31, 2022 – \$6,514,405). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Balanced Funds	1.7	1.5
Canadian Equity Funds	10.2	9.7
Fixed Income Funds	69.2	70.9
Foreign Equity Funds	18.6	17.7

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	62,072,275	–	–	62,072,275
	62,072,275	–	–	62,072,275
December 31, 2022				
Underlying Funds	65,144,046	–	–	65,144,046
	65,144,046	–	–	65,144,046

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	1,047,712	1.8
1832 AM Total Return Bond LP, Series I	8,317,250	0.6
1832 AM Canadian Dividend LP, Series I	644,206	0.3
1832 AM Global Credit Pool, Series I	4,354,120	0.3
Scotia Mortgage Income Fund, Series I	4,104,747	0.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	6,239,881	0.3
1832 AM Global Low Volatility Equity LP, Series I	1,697,160	0.3
1832 AM International Equity LP, Series I	1,561,989	0.3
1832 AM U.S. Low Volatility Equity LP, Series I	1,737,212	0.3
Scotia Wealth World Infrastructure Pool, Series I	784,441	0.3
1832 AM Canadian Growth LP, Series I	1,283,339	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	957,065	0.2
Scotia Canadian Income Fund, Series I	14,398,442	0.2
Dynamic Credit Absolute Return II Fund, Series OP	1,402,727	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,263,753	0.1
1832 AM U.S. Dividend Growers LP, Series I	793,426	0.1
Scotia Global Growth Fund, Series I	2,176,668	0.1
Scotia Wealth International Equity Pool, Series I	1,099,225	0.1
Scotia Wealth Premium Payout Pool, Series I	794,080	0.1
Scotia Canadian Dividend Fund, Series I	3,472,374	0.0
Scotia Global Dividend Fund, Series I	942,458	0.0
	62,072,275	

Scotia INNOVA Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	1,005,024	2.0
1832 AM Total Return Bond LP, Series I	8,907,982	0.6
1832 AM Global Credit Pool, Series I	4,572,194	0.3
Scotia Mortgage Income Fund, Series I	4,367,543	0.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	6,788,144	0.3
1832 AM Global Low Volatility Equity LP, Series I	1,740,708	0.3
1832 AM International Equity LP, Series I	1,583,719	0.3
1832 AM U.S. Low Volatility Equity LP, Series I	1,750,353	0.3
Scotia Wealth World Infrastructure Pool, Series I	772,517	0.3
1832 AM Canadian Dividend LP, Series I	642,192	0.2
1832 AM Canadian Growth LP, Series I	1,262,236	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	918,023	0.2
Dynamic Credit Absolute Return II Fund, Series OP	1,360,376	0.2
Scotia Canadian Income Fund, Series I	15,659,408	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,580,752	0.1
1832 AM U.S. Dividend Growers LP, Series I	721,242	0.1
Scotia Global Growth Fund, Series I	2,155,910	0.1
Scotia Wealth International Equity Pool, Series I	1,139,232	0.1
Scotia Wealth Premium Payout Pool, Series I	763,674	0.1
Scotia Canadian Dividend Fund, Series I	3,514,966	0.0
Scotia Global Dividend Fund, Series I	937,851	0.0
	65,144,046	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	839,381,487	883,522,787
Cash	1,462,074	–
Receivable for securities sold	1,610,000	852,000
Subscriptions receivable	223,047	14,066
Accrued investment income and other	2,956	1,013
Total assets	842,679,564	884,389,866
LIABILITIES		
Current liabilities		
Bank overdraft	–	238,538
Management fee payable (note 5)	1,303,038	–
Redemptions payable	1,301,996	271,721
Accrued expenses	77,418	–
Distributions payable	343,602	551,771
Total liabilities	3,026,054	1,062,030
Net assets attributable to holders of redeemable shares	839,653,510	883,327,836
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	691,705,542	727,952,626
Series F	2,741,000	1,716,564
Series FT	1,301,027	405,213
Series T	143,905,941	153,253,433
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.21	11.79
Series F	10.00	9.61
Series FT	14.35	13.97
Series T	11.64	11.44

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,575,118	1,572,115
Interest for distribution purposes	7,539,816	5,569,137
Net realized gain (loss) on non-derivative financial assets	(2,079,431)	12,101,130
Change in unrealized gain (loss) on non-derivative financial assets	41,315,886	(145,021,987)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	48,351,389	(125,779,605)
Other income	220	1,566
Total income (loss), net	48,351,609	(125,778,039)
EXPENSES		
Management fees (note 5)	7,390,607	9,012,439
Fixed administration fees (note 6)	435,606	530,333
Independent Review Committee fees	565	575
Interest expense	4,897	2,702
Other fund costs	10,181	16,142
Harmonized Sales Tax/Goods and Services Tax	862,491	1,044,626
Total expenses	8,704,347	10,606,817
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	39,647,262	(136,384,856)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	32,659,529	(112,815,014)
Series F	90,748	(66,209)
Series FT	38,528	(16,735)
Series T	6,858,457	(23,486,898)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE		
Series A	0.55	(1.58)
Series F	0.48	(0.74)
Series FT	0.51	(1.32)
Series T	0.54	(1.58)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	59,456,323	71,576,122
Series F	190,073	89,850
Series FT	75,174	12,678
Series T	12,813,217	14,865,817

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	727,952,626	965,793,584
Series F	1,716,564	–
Series FT	405,213	–
Series T	153,253,433	206,481,703
	883,327,836	1,172,275,287
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	32,659,529	(112,815,014)
Series F	90,748	(66,209)
Series FT	38,528	(16,735)
Series T	6,858,457	(23,486,898)
	39,647,262	(136,384,856)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(7,013,935)	(21,338,349)
Series F	(16,551)	–
Series FT	(3,916)	–
Series T	(1,483,067)	(4,572,280)
From return of capital		
Series FT	(20,553)	(2,949)
Series T	(2,606,676)	(3,019,965)
	(11,144,698)	(28,933,543)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	15,326,040	40,292,133
Series F	1,826,697	1,633,676
Series FT	1,064,863	299,344
Series T	7,341,582	8,903,227
Reinvested distributions		
Series A	6,866,863	20,869,073
Series F	13,132	–
Series FT	17,932	13
Series T	1,347,329	2,732,453
Payments on redemption		
Series A	(84,085,581)	(106,703,626)
Series F	(889,590)	(9,154)
Series FT	(201,040)	(7,388)
Series T	(20,805,117)	(25,197,880)
	(72,176,890)	(57,188,129)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(36,247,084)	(179,695,783)
Series F	1,024,436	1,558,313
Series FT	895,814	272,285
Series T	(9,347,492)	(44,641,343)
	(43,674,326)	(222,506,528)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	691,705,542	786,097,801
Series F	2,741,000	1,558,313
Series FT	1,301,027	272,285
Series T	143,905,941	161,840,360
	839,653,510	949,768,759

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	39,647,262	(136,384,856)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,079,431	(12,101,130)
Change in unrealized (gain) loss on non-derivative financial assets	(41,315,886)	145,021,987
Other non-cash transactions	(9,097,426)	(7,134,320)
Purchases of non-derivative financial assets and liabilities	(9,046,819)	(4,983,859)
Proceeds from sale of non-derivative financial assets and liabilities	100,764,000	100,499,999
Accrued investment income and other	(1,943)	150
Accrued expenses and other payables	1,380,456	1,587,065
Net cash provided by (used in) operating activities	84,409,075	86,505,036
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	19,430,051	45,615,797
Amounts paid on redemption of redeemable units	(99,030,903)	(126,488,977)
Distributions to unitholders of redeemable units	(3,107,611)	(5,479,047)
Net cash provided by (used in) financing activities	(82,708,463)	(86,352,227)
Net increase (decrease) in cash	1,700,612	152,809
Cash (bank overdraft), beginning of period	(238,538)	1,877,264
CASH (BANK OVERDRAFT), END OF PERIOD	1,462,074	2,030,073
Interest paid ⁽¹⁾	4,897	2,702
Interest received, net of withholding taxes ⁽¹⁾	15,564	7,083

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.0%			
Balanced Funds – 2.3%			
1832 AM Tactical Asset Allocation LP, Series I	903,584	18,567,086	19,616,350
Canadian Equity Funds – 15.1%			
1832 AM Canadian Dividend LP, Series I	762,057	12,318,497	12,661,424
1832 AM Canadian Growth LP, Series I	1,536,360	20,967,585	25,584,238
1832 AM Fundamental Canadian Equity Pool, Series I	1,406,291	16,458,219	19,008,833
Scotia Canadian Dividend Fund, Series I	812,368	45,415,503	69,566,154
		95,159,804	126,820,649
Fixed Income Funds – 54.5%			
1832 AM Global Credit Pool, Series I	5,542,265	56,345,364	46,509,576
1832 AM Total Return Bond LP, Series I	6,825,007	92,145,826	88,229,593
Dynamic Credit Absolute Return II Fund, Series OP	1,517,096	16,153,281	14,350,972
Scotia Canadian Income Fund, Series I	12,627,161	170,063,064	154,369,570
Scotia Mortgage Income Fund, Series I	4,038,504	42,742,807	42,435,792
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,537,248	49,179,656	44,847,521
Scotia Wealth Short-Mid Government Bond Pool, Series I	7,060,326	73,296,651	66,637,477
		499,926,649	457,380,501
Foreign Equity Funds – 28.1%			
1832 AM Global Low Volatility Equity LP, Series I	1,616,720	37,304,082	33,737,388
1832 AM International Equity LP, Series I	3,189,101	32,373,217	33,323,870
1832 AM U.S. Dividend Growers LP, Series I	531,149	14,146,713	17,120,477
1832 AM U.S. Low Volatility Equity LP, Series I	1,659,365	34,550,322	33,805,919
Scotia Global Dividend Fund, Series I	883,942	15,493,823	16,942,248
Scotia Global Growth Fund, Series I	400,671	51,917,641	46,202,817
Scotia Wealth International Equity Pool, Series I	1,623,088	20,098,432	20,929,077
Scotia Wealth Premium Payout Pool, Series I	1,377,464	14,042,881	16,775,997
Scotia Wealth World Infrastructure Pool, Series I	1,599,506	16,137,897	16,726,194
		236,065,008	235,563,987
TOTAL INVESTMENT PORTFOLIO		849,718,547	839,381,487
OTHER ASSETS, LESS LIABILITIES – 0.0%			272,023
NET ASSETS – 100.0%			839,653,510

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 100.0% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$83,938,149 (December 31, 2022 – \$88,352,279). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Balanced Funds	2.3	2.0
Canadian Equity Funds	15.1	14.5
Fixed Income Funds	54.5	56.3
Foreign Equity Funds	28.1	27.2

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 (\$)
June 30, 2023				
Underlying Funds	839,381,487	–	–	839,381,487
	839,381,487	–	–	839,381,487
December 31, 2022				
Underlying Funds	883,522,787	–	–	883,522,787
	883,522,787	–	–	883,522,787

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	19,616,350	33.9
Scotia Wealth World Infrastructure Pool, Series I	16,726,194	7.2
1832 AM International Equity LP, Series I	33,323,870	7.1
1832 AM Global Low Volatility Equity LP, Series I	33,737,388	6.3
1832 AM Total Return Bond LP, Series I	88,229,593	5.9
1832 AM U.S. Low Volatility Equity LP, Series I	33,805,919	5.1
1832 AM Canadian Dividend LP, Series I	12,661,424	5.0
1832 AM Canadian Growth LP, Series I	25,584,238	4.1
1832 AM Global Credit Pool, Series I	46,509,576	3.6
1832 AM Fundamental Canadian Equity Pool, Series I	19,008,833	3.2
Scotia Mortgage Income Fund, Series I	42,435,792	2.8
Scotia Wealth International Equity Pool, Series I	20,929,077	2.8
Scotia Wealth Short-Mid Government Bond Pool, Series I	66,637,477	2.7
1832 AM U.S. Dividend Growers LP, Series I	17,120,477	2.7
Scotia Wealth Premium Payout Pool, Series I	16,775,997	2.3
Scotia Global Growth Fund, Series I	46,202,817	2.2
Scotia Canadian Income Fund, Series I	154,369,570	1.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	44,847,521	1.0
Dynamic Credit Absolute Return II Fund, Series OP	14,350,972	0.9
Scotia Global Dividend Fund, Series I	16,942,248	0.7
Scotia Canadian Dividend Fund, Series I	69,566,154	0.5
	839,381,487	

Scotia INNOVA Balanced Income Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	17,545,489	34.8
Scotia Wealth World Infrastructure Pool, Series I	16,691,143	7.1
1832 AM International Equity LP, Series I	34,094,951	7.0
1832 AM Global Low Volatility Equity LP, Series I	34,978,368	6.3
1832 AM Total Return Bond LP, Series I	95,891,323	6.2
1832 AM U.S. Low Volatility Equity LP, Series I	35,119,585	5.2
1832 AM Canadian Dividend LP, Series I	12,916,903	4.9
1832 AM Canadian Growth LP, Series I	25,352,763	4.2
1832 AM Global Credit Pool, Series I	51,362,747	3.8
1832 AM Fundamental Canadian Equity Pool, Series I	19,357,185	3.3
Scotia Mortgage Income Fund, Series I	46,646,043	3.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	72,282,585	3.3
1832 AM U.S. Dividend Growers LP, Series I	17,059,679	2.7
Scotia Wealth International Equity Pool, Series I	21,329,247	2.6
Dynamic Credit Absolute Return II Fund, Series OP	13,917,693	2.4
Scotia Global Growth Fund, Series I	47,306,139	2.4
Scotia Wealth Premium Payout Pool, Series I	16,613,884	2.4
Scotia Canadian Income Fund, Series I	168,224,214	2.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	48,721,360	1.0
Scotia Global Dividend Fund, Series I	17,335,177	0.7
Scotia Canadian Dividend Fund, Series I	70,776,309	0.5
	883,522,787	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	753,719,104	782,245,695
Cash	859,663	496,932
Receivable for securities sold	1,470,000	–
Subscriptions receivable	669,852	240,513
Accrued investment income and other	3,536	4,722
Total assets	756,722,155	782,987,862
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,221,822	–
Redemptions payable	663,351	230,885
Accrued expenses	68,798	–
Distributions payable	578,819	953,050
Total liabilities	2,532,790	1,183,935
Net assets attributable to holders of redeemable shares	754,189,365	781,803,927
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	563,185,997	586,220,121
Series F	5,021,228	4,345,011
Series FT	2,159,583	1,695,665
Series T	183,822,557	189,543,130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.84	13.36
Series F	10.06	9.67
Series FT	14.22	13.95
Series T	11.60	11.45

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,570,427	1,548,641
Interest for distribution purposes	4,478,809	3,317,060
Net realized gain (loss) on non-derivative financial assets	(106,015)	9,557,212
Change in unrealized gain (loss) on non-derivative financial assets	44,822,408	(143,743,323)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	50,765,629	(129,320,410)
Other income	120	358
Total income (loss), net	50,765,749	(129,320,052)
EXPENSES		
Management fees (note 5)	6,928,550	8,109,188
Fixed administration fees (note 6)	386,762	450,964
Independent Review Committee fees	565	575
Interest expense	4,084	380
Other fund costs	13,302	18,719
Harmonized Sales Tax/Goods and Services Tax	775,514	905,621
Total expenses	8,108,777	9,485,447
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	42,656,972	(138,805,499)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	31,898,694	(104,112,092)
Series F	268,592	(184,847)
Series FT	113,469	(112,486)
Series T	10,376,217	(34,396,074)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.75	(2.15)
Series F	0.57	(1.03)
Series FT	0.80	(1.77)
Series T	0.64	(1.91)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	42,380,612	48,490,487
Series F	468,396	179,141
Series FT	141,067	63,537
Series T	16,157,714	17,980,597

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	586,220,121	747,829,104
Series F	4,345,011	–
Series FT	1,695,665	–
Series T	189,543,130	256,512,284
	781,803,927	1,004,341,388
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	31,898,694	(104,112,092)
Series F	268,592	(184,847)
Series FT	113,469	(112,486)
Series T	10,376,217	(34,396,074)
	42,656,972	(138,805,499)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(11,425,352)	(23,713,055)
Series F	(84,700)	–
Series FT	(33,185)	–
Series T	(3,713,423)	(8,159,103)
From return of capital		
Series FT	(45,566)	(18,492)
Series T	(4,022,017)	(4,471,708)
	(19,324,243)	(36,362,358)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	18,162,355	40,391,399
Series F	1,241,303	3,614,124
Series FT	431,562	1,525,779
Series T	12,607,877	18,919,012
Reinvested distributions		
Series A	11,218,552	23,305,576
Series F	84,251	–
Series FT	33,824	6,386
Series T	2,232,811	4,004,199
Payments on redemption		
Series A	(72,888,373)	(73,970,807)
Series F	(833,229)	(129,865)
Series FT	(36,186)	(59,144)
Series T	(23,202,038)	(35,193,597)
	(50,947,291)	(17,586,938)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(23,034,124)	(138,098,979)
Series F	676,217	3,299,412
Series FT	463,918	1,342,043
Series T	(5,720,573)	(59,297,271)
	(27,614,562)	(192,754,795)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	563,185,997	609,730,125
Series F	5,021,228	3,299,412
Series FT	2,159,583	1,342,043
Series T	183,822,557	197,215,013
	754,189,365	811,586,593
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	42,656,972	(138,805,499)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	106,015	(9,557,212)
Change in unrealized (gain) loss on non-derivative financial assets	(44,822,408)	143,743,323
Other non-cash transactions	(6,031,717)	(4,858,474)
Purchases of non-derivative financial assets and liabilities	(9,694,699)	(9,391,282)
Proceeds from sale of non-derivative financial assets and liabilities	87,499,400	71,799,000
Accrued investment income and other	1,186	(1,110)
Accrued expenses and other payables	1,290,620	1,432,620
Net cash provided by (used in) operating activities	71,005,369	54,361,366
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	29,545,325	55,955,800
Amounts paid on redemption of redeemable units	(94,058,928)	(99,421,581)
Distributions to unitholders of redeemable units	(6,129,035)	(9,275,489)
Net cash provided by (used in) financing activities	(70,642,638)	(52,741,270)
Net increase (decrease) in cash	362,731	1,620,096
Cash (bank overdraft), beginning of period	496,932	602,165
CASH (BANK OVERDRAFT), END OF PERIOD	859,663	2,222,261
Interest paid ⁽¹⁾	4,084	380
Interest received, net of withholding taxes ⁽¹⁾	18,705	6,119

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.0%			
Balanced Funds – 3.4%			
1832 AM Tactical Asset Allocation LP, Series I	1,166,147	24,750,690	25,316,473
Canadian Equity Funds – 20.1%			
1832 AM Canadian All Cap Equity Pool, Series I	762,079	8,095,602	7,581,009
1832 AM Canadian Dividend LP, Series I	1,375,314	22,210,153	22,850,570
1832 AM Canadian Growth LP, Series I	1,824,796	23,144,271	30,387,410
1832 AM Fundamental Canadian Equity Pool, Series I	1,687,083	20,958,976	22,804,299
Scotia Canadian Dividend Fund, Series I	795,947	43,579,818	68,159,990
		117,988,820	151,783,278
Fixed Income Funds – 34.3%			
1832 AM Global Credit Pool, Series I	3,171,125	32,419,492	26,611,443
1832 AM Total Return Bond LP, Series I	4,764,303	64,437,774	61,590,052
Dynamic Credit Absolute Return II Fund, Series OP	958,166	10,202,072	9,063,772
Scotia Canadian Income Fund, Series I	7,108,999	96,697,798	86,908,937
Scotia Mortgage Income Fund, Series I	1,083,674	11,477,740	11,387,032
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,532,714	27,452,524	25,034,103
Scotia Wealth High Yield Bond Pool, Series I	1,463,423	14,543,577	13,058,999
Scotia Wealth Short-Mid Government Bond Pool, Series I	2,647,164	26,992,022	24,984,730
		284,222,999	258,639,068
Foreign Equity Funds – 42.2%			
1832 AM Global Completion LP, Series I	880,830	22,271,693	16,570,613
1832 AM Global Low Volatility Equity LP, Series I	1,803,067	41,972,060	37,626,049
1832 AM International Equity LP, Series I	3,391,027	34,402,771	35,433,859
1832 AM International Growth Equity Pool, Series I	1,024,882	11,999,655	14,961,739
1832 AM U.S. Dividend Growers LP, Series I	1,414,407	39,572,736	45,590,426
1832 AM U.S. Low Volatility Equity LP, Series I	1,673,386	35,070,026	34,091,554
Scotia Global Dividend Fund, Series I	1,177,865	20,175,131	22,575,792
Scotia Global Growth Fund, Series I	475,603	61,100,439	54,843,495
Scotia Wealth International Equity Pool, Series I	1,753,486	22,408,017	22,610,497
Scotia Wealth Premium Payout Pool, Series I	931,374	9,683,706	11,343,109
Scotia Wealth Real Estate Income Pool, Series I	584,461	7,902,997	7,521,551
Scotia Wealth World Infrastructure Pool, Series I	1,416,416	14,333,215	14,811,601
		320,892,446	317,980,285
TOTAL INVESTMENT PORTFOLIO		747,854,955	753,719,104
OTHER ASSETS, LESS LIABILITIES – 0.0%			470,261
NET ASSETS – 100.0%			754,189,365

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 100.0% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$75,371,910 (December 31, 2022 – \$78,224,570). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Balanced Funds	3.4	2.7
Canadian Equity Funds	20.1	19.6
Fixed Income Funds	34.3	35.5
Foreign Equity Funds	42.2	42.2

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 (\$)
June 30, 2023				
Underlying Funds	753,719,104	–	–	753,719,104
	753,719,104	–	–	753,719,104
December 31, 2022				
Underlying Funds	782,245,695	–	–	782,245,695
	782,245,695	–	–	782,245,695

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	25,316,473	43.7
1832 AM Canadian Dividend LP, Series I	22,850,570	8.9
1832 AM Global Completion LP, Series I	16,570,613	8.2
1832 AM International Equity LP, Series I	35,433,859	7.5
1832 AM U.S. Dividend Growers LP, Series I	45,590,426	7.3
1832 AM Global Low Volatility Equity LP, Series I	37,626,049	7.0
Scotia Wealth World Infrastructure Pool, Series I	14,811,601	6.4
1832 AM U.S. Low Volatility Equity LP, Series I	34,091,554	5.1
1832 AM Canadian Growth LP, Series I	30,387,410	4.9
1832 AM Total Return Bond LP, Series I	61,590,052	4.1
1832 AM Canadian All Cap Equity Pool, Series I	7,581,009	4.0
1832 AM Fundamental Canadian Equity Pool, Series I	22,804,299	3.9
1832 AM International Growth Equity Pool, Series I	14,961,739	3.0
Scotia Wealth International Equity Pool, Series I	22,610,497	3.0
Scotia Global Growth Fund, Series I	54,843,495	2.6
Scotia Wealth High Yield Bond Pool, Series I	13,058,999	2.2
1832 AM Global Credit Pool, Series I	26,611,443	2.1
Scotia Wealth Premium Payout Pool, Series I	11,343,109	1.5
Scotia Wealth Real Estate Income Pool, Series I	7,521,551	1.2
Scotia Canadian Income Fund, Series I	86,908,937	1.1
Scotia Wealth Short-Mid Government Bond Pool, Series I	24,984,730	1.0
Scotia Global Dividend Fund, Series I	22,575,792	0.9
Scotia Mortgage Income Fund, Series I	11,387,032	0.7
Dynamic Credit Absolute Return II Fund, Series OP	9,063,772	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	25,034,103	0.6
Scotia Canadian Dividend Fund, Series I	68,159,990	0.5
	753,719,104	

Scotia INNOVA Balanced Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	21,233,738	42.2
1832 AM Canadian Dividend LP, Series I	23,678,278	9.1
1832 AM Global Completion LP, Series I	16,754,419	8.7
1832 AM International Equity LP, Series I	37,719,585	7.7
1832 AM U.S. Dividend Growers LP, Series I	47,273,227	7.5
1832 AM Global Low Volatility Equity LP, Series I	39,087,999	7.1
Scotia Wealth World Infrastructure Pool, Series I	14,968,514	6.4
1832 AM U.S. Low Volatility Equity LP, Series I	35,332,262	5.2
1832 AM Canadian Growth LP, Series I	29,813,427	4.9
1832 AM Total Return Bond LP, Series I	66,187,508	4.3
1832 AM Canadian All Cap Equity Pool, Series I	7,688,742	4.0
1832 AM Fundamental Canadian Equity Pool, Series I	23,111,687	4.0
1832 AM International Growth Equity Pool, Series I	15,305,081	3.3
Scotia Global Growth Fund, Series I	57,493,858	2.9
Scotia Wealth International Equity Pool, Series I	23,324,837	2.9
Scotia Wealth High Yield Bond Pool, Series I	14,553,230	2.5
1832 AM Global Credit Pool, Series I	28,724,020	2.1
Scotia Wealth Premium Payout Pool, Series I	10,982,594	1.6
Dynamic Credit Absolute Return II Fund, Series OP	8,790,122	1.5
Scotia Wealth Real Estate Income Pool, Series I	7,845,690	1.3
Scotia Canadian Income Fund, Series I	93,488,842	1.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	26,919,089	1.2
Scotia Mortgage Income Fund, Series I	12,098,813	0.9
Scotia Global Dividend Fund, Series I	23,823,133	0.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	26,828,263	0.6
Scotia Canadian Dividend Fund, Series I	69,218,737	0.5
	782,245,695	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	289,289,997	301,469,729
Cash	477,133	1,887,810
Receivable for securities sold	1,610,000	–
Subscriptions receivable	435,972	25,260
Accrued investment income and other	1,095	10,539
Total assets	291,814,197	303,393,338
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	495,897	–
Redemptions payable	2,438,425	87,356
Accrued expenses	26,846	–
Distributions payable	109,910	244,845
Total liabilities	3,071,078	332,201
Net assets attributable to holders of redeemable shares	288,743,119	303,061,137
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	238,390,011	251,303,807
Series F	3,717,676	1,164,169
Series FT	203,842	190,655
Series T	46,431,590	50,402,506
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.34	14.69
Series F	10.18	9.75
Series FT	14.46	14.07
Series T	12.51	12.23

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	616,864	576,312
Interest for distribution purposes	1,117,856	744,188
Net realized gain (loss) on non-derivative financial assets	1,706,765	3,311,882
Change in unrealized gain (loss) on non-derivative financial assets	18,451,880	(58,633,112)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,893,365	(54,000,730)
Other income	192	219
Total income (loss), net	21,893,557	(54,000,511)
EXPENSES		
Management fees (note 5)	2,836,879	3,235,800
Fixed administration fees (note 6)	149,982	170,451
Independent Review Committee fees	565	575
Interest expense	1,991	610
Other fund costs	6,891	8,335
Harmonized Sales Tax/Goods and Services Tax	303,966	348,326
Total expenses	3,300,274	3,764,097
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	18,593,283	(57,764,608)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	15,381,026	(47,939,076)
Series F	113,520	(104,192)
Series FT	13,187	(16,681)
Series T	3,085,550	(9,704,659)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.94	(2.61)
Series F	0.48	(1.31)
Series FT	0.95	(1.98)
Series T	0.78	(2.24)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	16,416,316	18,398,855
Series F	237,331	79,264
Series FT	13,852	8,424
Series T	3,972,469	4,325,674

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	251,303,807	315,832,167
Series F	1,164,169	–
Series FT	190,655	–
Series T	50,402,506	64,762,149
	303,061,137	380,594,316
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	15,381,026	(47,939,076)
Series F	113,520	(104,192)
Series FT	13,187	(16,681)
Series T	3,085,550	(9,704,659)
	18,593,283	(57,764,608)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(4,607,991)	(12,152,847)
Series F	(21,405)	–
Series FT	(3,495)	–
Series T	(928,762)	(2,500,050)
From return of capital		
Series FT	(4,348)	(2,449)
Series T	(999,136)	(1,103,237)
	(6,565,137)	(15,758,583)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	9,900,566	15,518,397
Series F	3,234,738	1,514,623
Series FT	–	197,855
Series T	1,703,972	4,226,508
Reinvested distributions		
Series A	4,565,992	12,012,540
Series F	13,443	–
Series FT	7,843	2,449
Series T	793,402	1,428,305
Payments on redemption		
Series A	(38,153,389)	(29,743,796)
Series F	(786,789)	(168,536)
Series T	(7,625,942)	(6,875,329)
	(26,346,164)	(1,886,984)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(12,913,796)	(62,304,782)
Series F	2,553,507	1,241,895
Series FT	13,187	181,174
Series T	(3,970,916)	(14,528,462)
	(14,318,018)	(75,410,175)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	238,390,011	253,527,385
Series F	3,717,676	1,241,895
Series FT	203,842	181,174
Series T	46,431,590	50,233,687
	288,743,119	305,184,141
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,593,283	(57,764,608)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,706,765)	(3,311,882)
Change in unrealized (gain) loss on non-derivative financial assets	(18,451,880)	58,633,112
Other non-cash transactions	(1,724,715)	(1,316,980)
Purchases of non-derivative financial assets and liabilities	(4,079,709)	(2,031,665)
Proceeds from sale of non-derivative financial assets and liabilities	36,532,800	22,933,000
Accrued investment income and other	9,444	(144)
Accrued expenses and other payables	522,743	567,969
Net cash provided by (used in) operating activities	29,695,201	17,708,802
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	10,338,629	19,240,127
Amounts paid on redemption of redeemable units	(40,125,116)	(34,405,565)
Distributions to unitholders of redeemable units	(1,319,391)	(2,393,853)
Net cash provided by (used in) financing activities	(31,105,878)	(17,559,291)
Net increase (decrease) in cash	(1,410,677)	149,511
Cash (bank overdraft), beginning of period	1,887,810	229,133
CASH (BANK OVERDRAFT), END OF PERIOD	477,133	378,644
Interest paid ⁽¹⁾	1,991	610
Interest received, net of withholding taxes ⁽¹⁾	19,449	3,376

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 100.1%			
Balanced Funds – 3.2%			
1832 AM Tactical Asset Allocation LP, Series I	430,851	8,942,544	9,353,558
Canadian Equity Funds – 23.0%			
1832 AM Canadian All Cap Equity Pool, Series I	658,883	6,952,678	6,554,437
1832 AM Canadian Dividend LP, Series I	609,771	9,812,556	10,131,231
1832 AM Canadian Growth LP, Series I	1,000,016	12,325,005	16,652,763
1832 AM Fundamental Canadian Equity Pool, Series I	482,795	5,953,313	6,525,937
Scotia Canadian Dividend Fund, Series I	311,577	18,277,093	26,681,503
		53,320,645	66,545,871
Fixed Income Funds – 19.5%			
1832 AM Global Credit Pool, Series I	691,844	6,938,278	5,805,816
1832 AM Total Return Bond LP, Series I	1,024,880	13,574,259	13,249,038
Dynamic Credit Absolute Return II Fund, Series OP	287,208	3,026,357	2,716,844
Scotia Canadian Income Fund, Series I	1,743,982	23,512,569	21,320,525
Scotia Wealth Canadian Corporate Bond Pool, Series I	513,906	5,538,118	5,079,603
Scotia Wealth High Yield Bond Pool, Series I	335,893	3,313,580	2,997,374
Scotia Wealth Short-Mid Government Bond Pool, Series I	543,679	5,490,728	5,131,408
		61,393,889	56,300,608
Foreign Equity Funds – 54.4%			
1832 AM Emerging Markets Equity Pool, Series I	420,193	4,313,921	3,562,393
1832 AM Global Completion LP, Series I	421,014	10,600,783	7,920,327
1832 AM Global Low Volatility Equity LP, Series I	723,198	17,030,501	15,091,561
1832 AM International Equity LP, Series I	1,441,347	14,696,765	15,061,072
1832 AM International Growth Equity Pool, Series I	741,831	8,551,842	10,829,625
1832 AM U.S. Dividend Growers LP, Series I	761,272	20,366,282	24,537,996
1832 AM U.S. Low Volatility Equity LP, Series I	816,682	17,143,192	16,638,097
Scotia Global Dividend Fund, Series I	751,800	12,947,490	14,409,528
Scotia Global Growth Fund, Series I	219,182	28,039,112	25,274,690
Scotia Wealth International Equity Pool, Series I	839,297	10,719,742	10,822,399
Scotia Wealth Premium Payout Pool, Series I	468,967	5,112,351	5,711,507
Scotia Wealth Real Estate Income Pool, Series I	282,750	3,787,956	3,638,770
Scotia Wealth World Infrastructure Pool, Series I	343,498	3,460,791	3,591,995
		156,770,728	157,089,960
TOTAL INVESTMENT PORTFOLIO		280,427,806	289,289,997
OTHER ASSETS, LESS LIABILITIES – (0.1%)			(546,878)
NET ASSETS – 100.0%			288,743,119

Scotia INNOVA Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital appreciation and income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 100.1% (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 \$28,929,000 (December 31, 2022 – \$30,146,973). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Balanced Funds	3.2	2.7
Canadian Equity Funds	23.0	22.7
Fixed Income Funds	19.5	20.1
Foreign Equity Funds	54.4	54.0

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	289,289,997	–	–	289,289,997
	289,289,997	–	–	289,289,997
December 31, 2022				
Underlying Funds	301,469,729	–	–	301,469,729
	301,469,729	–	–	301,469,729

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	9,353,558	16.1
1832 AM Canadian Dividend LP, Series I	10,131,231	4.0
1832 AM Global Completion LP, Series I	7,920,327	3.9
1832 AM U.S. Dividend Growers LP, Series I	24,537,996	3.9
1832 AM Canadian All Cap Equity Pool, Series I	6,554,437	3.4
1832 AM International Equity LP, Series I	15,061,072	3.2
1832 AM Global Low Volatility Equity LP, Series I	15,091,561	2.8
1832 AM Canadian Growth LP, Series I	16,652,763	2.7
1832 AM U.S. Low Volatility Equity LP, Series I	16,638,097	2.5
1832 AM International Growth Equity Pool, Series I	10,829,625	2.1
Scotia Wealth World Infrastructure Pool, Series I	3,591,995	1.5
Scotia Wealth International Equity Pool, Series I	10,822,399	1.4
1832 AM Emerging Markets Equity Pool, Series I	3,562,393	1.2
Scotia Global Growth Fund, Series I	25,274,690	1.2
1832 AM Fundamental Canadian Equity Pool, Series I	6,525,937	1.1
1832 AM Total Return Bond LP, Series I	13,249,038	0.9
Scotia Wealth Premium Payout Pool, Series I	5,711,507	0.8
Scotia Global Dividend Fund, Series I	14,409,528	0.6
Scotia Wealth Real Estate Income Pool, Series I	3,638,770	0.6
1832 AM Global Credit Pool, Series I	5,805,816	0.5
Scotia Wealth High Yield Bond Pool, Series I	2,997,374	0.5
Scotia Canadian Income Fund, Series I	21,320,525	0.3
Scotia Canadian Dividend Fund, Series I	26,681,503	0.2
Dynamic Credit Absolute Return II Fund, Series OP	2,716,844	0.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	5,131,408	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	5,079,603	0.1
	289,289,997	

Scotia INNOVA Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	8,079,917	16.0
1832 AM Canadian Dividend LP, Series I	10,583,081	4.1
1832 AM Global Completion LP, Series I	7,875,801	4.1
1832 AM U.S. Dividend Growers LP, Series I	26,056,313	4.1
1832 AM Canadian All Cap Equity Pool, Series I	6,559,157	3.4
1832 AM International Equity LP, Series I	16,435,097	3.4
1832 AM Global Low Volatility Equity LP, Series I	16,337,722	3.0
1832 AM Canadian Growth LP, Series I	17,212,039	2.8
1832 AM U.S. Low Volatility Equity LP, Series I	17,206,403	2.5
1832 AM International Growth Equity Pool, Series I	10,847,644	2.3
Scotia Wealth World Infrastructure Pool, Series I	3,675,881	1.6
Scotia Wealth International Equity Pool, Series I	11,545,938	1.4
1832 AM Emerging Markets Equity Pool, Series I	3,612,656	1.3
Scotia Global Growth Fund, Series I	25,729,362	1.3
1832 AM Fundamental Canadian Equity Pool, Series I	6,745,329	1.2
1832 AM Total Return Bond LP, Series I	14,555,720	0.9
Scotia Wealth Premium Payout Pool, Series I	5,741,081	0.8
Scotia Global Dividend Fund, Series I	15,119,776	0.6
Scotia Wealth Real Estate Income Pool, Series I	3,543,467	0.6
1832 AM Global Credit Pool, Series I	6,332,275	0.5
Dynamic Credit Absolute Return II Fund, Series OP	2,634,818	0.5
Scotia Wealth High Yield Bond Pool, Series I	3,224,012	0.5
Scotia Canadian Income Fund, Series I	23,310,636	0.3
Scotia Canadian Dividend Fund, Series I	27,601,899	0.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	5,293,720	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	5,609,985	0.1
	301,469,729	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	62,660,031	65,073,492
Cash	423,027	29,110
Subscriptions receivable	37,113	5,042
Accrued investment income and other	1,261	325
Total assets	63,121,432	65,107,969
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	110,456	–
Accrued expenses	6,197	–
Distributions payable	11,878	46,228
Total liabilities	128,531	46,228
Net assets attributable to holders of redeemable shares	62,992,901	65,061,741
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	51,910,166	52,170,302
Series F	2,384,789	2,299,574
Series FT	1,076	998
Series T	8,696,870	10,590,867
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.24	16.39
Series F	10.47	9.90
Series FT	14.79	14.28
Series T	13.44	13.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in dollars except average units)	2023	2022
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	143,043	120,785
Interest for distribution purposes	60,056	21,744
Net realized gain (loss) on non-derivative financial assets	357,518	603,021
Change in unrealized gain (loss) on non-derivative financial assets	4,749,498	(12,866,993)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,310,115	(12,121,443)
Other income	37	77
Total income (loss), net	5,310,152	(12,121,366)
EXPENSES		
Management fees (note 5)	624,877	686,260
Fixed administration fees (note 6)	31,836	34,474
Independent Review Committee fees	565	575
Interest expense	1,023	309
Other fund costs	1,679	1,747
Harmonized Sales Tax/Goods and Services Tax	67,155	74,506
Total expenses	727,135	797,871
Increase (decrease) in net assets attributable to holders of redeemable shares from operations	4,583,017	(12,919,237)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	3,681,008	(10,617,435)
Series F	178,053	(161,170)
Series FT	78	(63)
Series T	723,878	(2,140,569)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.21	(3.20)
Series F	0.77	(1.53)
Series FT	1.10	(0.94)
Series T	1.00	(2.66)
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,054,678	3,322,390
Series F	231,642	105,557
Series FT	71	67
Series T	726,687	805,927

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in dollars)	2023	2022
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD		
Series A	52,170,302	65,067,951
Series F	2,299,574	–
Series FT	998	–
Series T	10,590,867	12,737,563
	65,061,741	77,805,514
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	3,681,008	(10,617,435)
Series F	178,053	(161,170)
Series FT	78	(63)
Series T	723,878	(2,140,569)
	4,583,017	(12,919,237)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(1,027,202)	(3,154,642)
Series F	(45,294)	–
Series FT	(20)	–
Series T	(209,160)	(619,677)
From return of capital		
Series FT	(22)	(17)
Series T	(180,822)	(206,666)
	(1,462,520)	(3,981,002)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	2,374,913	3,309,727
Series F	–	1,697,552
Series FT	–	1,000
Series T	71,546	2,175,182
Reinvested distributions		
Series A	1,001,828	3,074,126
Series F	42,195	–
Series FT	42	17
Series T	238,753	486,333
Payments on redemption		
Series A	(6,290,683)	(7,150,855)
Series F	(89,739)	–
Series T	(2,538,192)	(2,461,469)
	(5,189,337)	1,131,613
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(260,136)	(14,539,079)
Series F	85,215	1,536,382
Series FT	78	937
Series T	(1,893,997)	(2,766,866)
	(2,068,840)	(15,768,626)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD		
Series A	51,910,166	50,528,872
Series F	2,384,789	1,536,382
Series FT	1,076	937
Series T	8,696,870	9,970,697
	62,992,901	62,036,888
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in dollars)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,583,017	(12,919,237)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(357,518)	(603,021)
Change in unrealized (gain) loss on non-derivative financial assets	(4,749,498)	12,866,993
Other non-cash transactions	(199,503)	(140,910)
Purchases of non-derivative financial assets and liabilities	(1,205,321)	(1,128,253)
Proceeds from sale of non-derivative financial assets and liabilities	8,925,300	4,389,400
Accrued investment income and other	(936)	(172)
Accrued expenses and other payables	116,653	120,270
Net cash provided by (used in) operating activities	7,112,194	2,585,070
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	2,042,941	5,592,337
Amounts paid on redemption of redeemable units	(8,547,166)	(7,924,717)
Distributions to unitholders of redeemable units	(214,052)	(438,141)
Net cash provided by (used in) financing activities	(6,718,277)	(2,770,521)
Net increase (decrease) in cash	393,917	(185,451)
Cash (bank overdraft), beginning of period	29,110	357,100
CASH (BANK OVERDRAFT), END OF PERIOD	423,027	171,649
Interest paid ⁽¹⁾	1,023	309
Interest received, net of withholding taxes ⁽¹⁾	2,660	1,450

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
UNDERLYING FUNDS – 99.4%			
Balanced Funds – 4.1%			
1832 AM Tactical Asset Allocation LP, Series I	119,193	2,710,383	2,587,617
Canadian Equity Funds – 24.9%			
1832 AM Canadian All Cap Equity Pool, Series I	157,582	1,666,119	1,567,590
1832 AM Canadian Dividend LP, Series I	141,567	2,270,920	2,352,112
1832 AM Canadian Growth LP, Series I	236,359	2,908,895	3,935,972
1832 AM Fundamental Canadian Equity Pool, Series I	116,458	1,490,624	1,574,166
Scotia Canadian Dividend Fund, Series I	73,152	4,395,528	6,264,261
		12,732,086	15,694,101
Foreign Equity Funds – 70.4%			
1832 AM Emerging Markets Equity Pool, Series I	126,241	1,291,578	1,070,271
1832 AM Global Completion LP, Series I	117,909	2,969,841	2,218,161
1832 AM Global Low Volatility Equity LP, Series I	201,206	4,749,733	4,198,719
1832 AM International Equity LP, Series I	387,842	3,944,252	4,052,675
1832 AM International Growth Equity Pool, Series I	213,123	2,512,512	3,111,276
1832 AM U.S. Dividend Growers LP, Series I	218,698	5,940,957	7,049,256
1832 AM U.S. Low Volatility Equity LP, Series I	221,503	4,700,840	4,512,642
Scotia Global Dividend Fund, Series I	218,072	3,699,913	4,179,726
Scotia Global Growth Fund, Series I	64,590	8,203,665	7,448,055
Scotia Wealth International Equity Pool, Series I	242,969	3,090,940	3,132,989
Scotia Wealth Premium Payout Pool, Series I	125,738	1,354,635	1,531,345
Scotia Wealth Real Estate Income Pool, Series I	73,628	960,044	947,529
Scotia Wealth World Infrastructure Pool, Series I	88,521	891,673	925,669
		44,310,583	44,378,313
TOTAL INVESTMENT PORTFOLIO		59,753,052	62,660,031
OTHER ASSETS, LESS LIABILITIES – 0.6%			332,870
NET ASSETS – 100.0%			62,992,901

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at June 30, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2023 or December 31, 2022.

Price risk

As at June 30, 2023, approximately 99.4% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,266,003 (December 31, 2022 – \$6,507,349). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2023 or December 31, 2022.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2023	December 31, 2022
Balanced Funds	4.1	3.8
Canadian Equity Funds	24.9	24.8
Foreign Equity Funds	70.4	71.4

Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Underlying Funds	62,660,031	–	–	62,660,031
	62,660,031	–	–	62,660,031
December 31, 2022				
Underlying Funds	65,073,492	–	–	65,073,492
	65,073,492	–	–	65,073,492

Transfers between levels

During the periods ended June 30, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	2,587,617	4.5
1832 AM Global Completion LP, Series I	2,218,161	1.1
1832 AM U.S. Dividend Growers LP, Series I	7,049,256	1.1
1832 AM Canadian Dividend LP, Series I	2,352,112	0.9
1832 AM International Equity LP, Series I	4,052,675	0.9
1832 AM Canadian All Cap Equity Pool, Series I	1,567,590	0.8
1832 AM Global Low Volatility Equity LP, Series I	4,198,719	0.8
1832 AM U.S. Low Volatility Equity LP, Series I	4,512,642	0.7
1832 AM Canadian Growth LP, Series I	3,935,972	0.6
1832 AM International Growth Equity Pool, Series I	3,111,276	0.6
1832 AM Emerging Markets Equity Pool, Series I	1,070,271	0.4
Scotia Global Growth Fund, Series I	7,448,055	0.4
Scotia Wealth International Equity Pool, Series I	3,132,989	0.4
Scotia Wealth World Infrastructure Pool, Series I	925,669	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,574,166	0.3
Scotia Global Dividend Fund, Series I	4,179,726	0.2
Scotia Wealth Premium Payout Pool, Series I	1,531,345	0.2
Scotia Wealth Real Estate Income Pool, Series I	947,529	0.2
Scotia Canadian Dividend Fund, Series I	6,264,261	0.0
	62,660,031	

Scotia INNOVA Maximum Growth Portfolio Class (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	2,496,695	5.0
1832 AM Global Completion LP, Series I	2,309,562	1.2
1832 AM U.S. Dividend Growers LP, Series I	7,510,598	1.2
1832 AM Canadian Dividend LP, Series I	2,493,489	1.0
1832 AM International Equity LP, Series I	4,230,637	0.9
1832 AM Canadian All Cap Equity Pool, Series I	1,581,738	0.8
1832 AM Global Low Volatility Equity LP, Series I	4,498,362	0.8
1832 AM International Growth Equity Pool, Series I	3,096,210	0.7
1832 AM U.S. Low Volatility Equity LP, Series I	4,849,940	0.7
1832 AM Canadian Growth LP, Series I	3,915,306	0.6
1832 AM Emerging Markets Equity Pool, Series I	1,077,357	0.4
Scotia Global Growth Fund, Series I	7,527,521	0.4
Scotia Wealth International Equity Pool, Series I	3,288,674	0.4
Scotia Wealth World Infrastructure Pool, Series I	905,890	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,617,806	0.3
Scotia Global Dividend Fund, Series I	4,545,815	0.2
Scotia Wealth Premium Payout Pool, Series I	1,615,180	0.2
Scotia Wealth Real Estate Income Pool, Series I	960,395	0.2
Scotia Canadian Dividend Fund, Series I	6,552,317	0.0
	65,073,492	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), is the manager and trustee (where applicable) of the funds. In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The funds presented in these interim financial statements are either open-ended mutual fund trusts (“Trust Funds”) or classes of a mutual fund corporation (“Corporate Class Funds”). The Trust Funds issue units and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund and a Corporate Class Fund individually, as a “Fund” and collectively, as the “Funds”.

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time. Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the Corporation. The Manager, however, believes that the risk of cross-class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of each of the Funds are as at June 30, 2023 and December 31, 2022, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month periods ended June 30, 2023 and 2022, as applicable, except for Funds that incepted during either period, where the information presented is for the period from the Fund’s inception date to June 30, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2023. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on August 17th, 2023 by the Board of Directors of the Corporation, with respect to the Corporate Class 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., in its capacity as Trustee of the Trust 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:

Trust Funds	Inception Date
1832 AM Canadian All Cap Equity Pool	November 14, 2016
1832 AM Emerging Markets Equity Pool	January 22, 2020

Trust Funds	Inception Date
1832 AM Fundamental Canadian Equity Pool	November 14, 2016
1832 AM Global Credit Pool	November 14, 2016
1832 AM International Growth Equity Pool	October 9, 2018
1832 AM Investment Grade Canadian Corporate Bond Pool	January 22, 2020
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	October 9, 2018
Scotia Aria Conservative Build Portfolio	November 19, 2014
Scotia Aria Conservative Defend Portfolio	November 19, 2014
Scotia Aria Conservative Pay Portfolio	November 19, 2014
Scotia Aria Equity Build Portfolio	October 9, 2018
Scotia Aria Equity Defend Portfolio	October 9, 2018
Scotia Aria Equity Pay Portfolio	October 9, 2018
Scotia Aria Moderate Build Portfolio	November 19, 2014
Scotia Aria Moderate Defend Portfolio	November 19, 2014
Scotia Aria Moderate Pay Portfolio	November 19, 2014
Scotia Aria Progressive Build Portfolio	November 19, 2014
Scotia Aria Progressive Defend Portfolio	November 19, 2014
Scotia Aria Progressive Pay Portfolio	November 19, 2014
Scotia Canadian Balanced Fund	May 7, 1990
Scotia Canadian Bond Fund	August 17, 2009
Scotia Canadian Bond Index Fund	September 20, 1999
Scotia Canadian Dividend Fund	October 28, 1992
Scotia Canadian Equity Fund	December 31, 1986
Scotia Canadian Equity Index Fund	December 13, 1996
Scotia Canadian Growth Fund	February 20, 1961
Scotia Canadian Income Fund	November 1, 1957
Scotia Canadian Small Cap Fund	October 28, 1992
Scotia Conservative Fixed Income Portfolio	January 27, 2014
Scotia Diversified Balanced Fund	February 20, 1961
Scotia Diversified Monthly Income Fund	June 10, 2005
Scotia Dividend Balanced Fund	August 26, 2010
Scotia European Equity Fund	September 3, 1996
Scotia Global Balanced Fund	August 26, 2010
Scotia Global Bond Fund	July 4, 1994
Scotia Global Dividend Fund	August 26, 2010
Scotia Global Equity Fund	November 30, 2000
Scotia Global Growth Fund	February 20, 1961
Scotia Global Small Cap Fund	November 30, 2000
Scotia Income Advantage Fund	July 6, 2011
Scotia INNOVA Balanced Growth Portfolio	January 13, 2009
Scotia INNOVA Balanced Income Portfolio	January 13, 2009
Scotia INNOVA Growth Portfolio	January 13, 2009
Scotia INNOVA Income Portfolio	January 13, 2009
Scotia INNOVA Maximum Growth Portfolio	January 13, 2009
Scotia International Equity Fund	November 30, 2000
Scotia International Equity Index Fund	September 20, 1999
Scotia Low Carbon Canadian Fixed Income Fund	October 29, 2020
Scotia Low Carbon Global Balanced Fund	October 29, 2020
Scotia Low Carbon Global Equity Fund	October 29, 2020
Scotia Money Market Fund	August 30, 1990
Scotia Mortgage Income Fund	September 22, 1992
Scotia Nasdaq Index Fund	November 30, 2000
Scotia Partners Balanced Growth Portfolio	November 29, 2002
Scotia Partners Balanced Income Portfolio	November 29, 2002
Scotia Partners Growth Portfolio	November 29, 2002
Scotia Partners Income Portfolio	August 26, 2010
Scotia Partners Maximum Growth Portfolio	November 29, 2002
Scotia Resource Fund	July 6, 1993
Scotia Selected Balanced Growth Portfolio	April 22, 2003
Scotia Selected Balanced Income Portfolio	April 22, 2003
Scotia Selected Growth Portfolio	April 22, 2003
Scotia Selected Income Portfolio	November 20, 2012
Scotia Selected Maximum Growth Portfolio	April 22, 2003
Scotia U.S. \$ Balanced Fund	July 6, 2011
Scotia U.S. \$ Bond Fund	November 27, 1991
Scotia U.S. \$ Money Market Fund	September 3, 1996
Scotia U.S. Dividend Fund	November 20, 2012
Scotia U.S. Equity Fund	December 31, 1986
Scotia U.S. Equity Index Fund	December 13, 1996
Scotia U.S. Opportunities Fund	November 30, 2000
Scotia Wealth Canadian Corporate Bond Pool	October 30, 2003
Scotia Wealth Canadian Equity Pool	June 10, 2005
Scotia Wealth Canadian Preferred Share Pool	November 25, 2011
Scotia Wealth Credit Absolute Return Pool	March 22, 2022
Scotia Wealth Floating Rate Income Pool	January 27, 2014
Scotia Wealth High Yield Bond Pool	November 14, 2019
Scotia Wealth International Core Equity Pool	June 10, 2005
Scotia Wealth North American Dividend Pool	June 10, 2005

Trust Funds	Inception Date
Scotia Wealth Premium Payout Pool	June 1, 2015
Scotia Wealth Real Estate Income Pool	November 20, 2012
Scotia Wealth Short Term Bond Pool	August 26, 2010
Scotia Wealth Short-Mid Government Bond Pool	September 30, 2007
Scotia Wealth Total Return Bond Pool	November 14, 2016
Scotia Wealth U.S. Dividend Pool	November 25, 2011
Scotia Wealth World Infrastructure Pool	November 14, 2019
Corporate Class	
Scotia Canadian Dividend Class	May 18, 2012
Scotia Canadian Equity Blend Class	November 19, 2012
Scotia Global Dividend Class	May 18, 2012
Scotia INNOVA Balanced Growth Portfolio Class	May 18, 2012
Scotia INNOVA Balanced Income Portfolio Class	May 18, 2012
Scotia INNOVA Growth Portfolio Class	May 18, 2012
Scotia INNOVA Income Portfolio Class	May 18, 2012
Scotia INNOVA Maximum Growth Portfolio Class	May 18, 2012
Scotia International Equity Blend Class	November 19, 2012
Scotia Partners Balanced Growth Portfolio Class	February 1, 2016
Scotia Partners Balanced Income Portfolio Class	February 1, 2016
Scotia Partners Growth Portfolio Class	February 1, 2016
Scotia Partners Maximum Growth Portfolio Class	February 1, 2016
Scotia U.S. Equity Blend Class	November 19, 2012

(1) Effective August 8, 2016, Premium Series units of this Fund are no longer offered.

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

Series A:	Series A units are available to all investors. Series A units of any Scotia Aria Portfolio may only be purchased by investors who meet the required minimum, as determined by the Manager from time to time.
Series F:	Series F units are available for purchase into a fee-based account with authorized brokers or dealers.
Series FT:	Series FT units are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers.
Series I:	Series I units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.
Series K and Series KM:	Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio ("SIP"). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
Series M:	Series M units may only be purchased by clients of the Manager or Scotiatrust that have entered into a discretionary management agreement.
Series T:	Series T units is intended for investors seeking stable monthly distributions. Series T units are available to all investors.
Pinnacle Series	Pinnacle Series units are only available to investors who participate in the Pinnacle Program.

Premium Series: Premium Series units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.

Premium T Series, Premium TL Series and Premium TH Series: Premium T, Premium TL and Premium TH Series units are intended for investors seeking stable monthly distributions. Premium T Series, Premium TL Series and Premium TH Series of Scotia Aria Portfolios may only be purchased by investors who meet the required minimum, as determined by the Manager from time to time.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of accounting

These interim financial statements of the Funds have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34, *Interim Financial Statements*.

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives and short positions, at fair value through profit or loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Receivable for securities sold, subscription receivable, accrued investment income and other, and mortgage payments receivables are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade 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 categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and

- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Mortgages held by Scotia Mortgage Income Fund are valued at their fair value using the prevailing rate of return on new mortgages of similar type and term.
- (vii) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.
- (viii) 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.

- (ix) Futures contracts are valued at their settlement prices on each valuation date.
- (x) 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.
- (xi) 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).
- (xii) Over-the-counter swaption contracts are valued at the amount that the Funds would receive or pay to terminate the swaption, based on the current value of the underlying on the valuation date.

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of securities sold short are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities", and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when

the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

For the Scotia Mortgage Income Fund, amortized guarantee fees are included in "Interest for distribution purposes".

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds except Scotia U.S. \$ Money Market Fund, Scotia U.S. \$ Bond Fund, Scotia U.S. \$ Balanced Fund, and 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (together the USD Funds) is the Canadian dollar. The functional and reporting currency for the USD Funds is the United States dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments

and derivatives are shown in the Statements of Comprehensive Income as “Net realized and unrealized foreign currency translation gain (loss)”.

(g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments (“Underlying Funds”) to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder’s option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended 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, as applicable, represents the maximum exposure to losses at that date.

(h) Redeemable units issued by the Funds

The Funds’ outstanding redeemable units qualify as “puttable instruments” and have been classified as liabilities as per International Accounting Standard 32: *Financial Instruments: Presentation* (“IAS 32”) which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities unless certain criteria are met.

The Funds’ redeemable units’ entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement.

In addition, the Funds issue different series of units that are equally subordinated but have different features as outlined in these notes.

These features violate criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds’ outstanding redeemable units are classified as financial liabilities in these financial statements.

(i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund’s “Fund Specific Notes”.

(j) Increase (decrease) in net assets attributable to holders of redeemable units per unit

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

(k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

(l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in “Non-derivative financial assets” in the Statements of Financial Position.

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In-kind subscriptions by Fund into another Fund are non-cash in nature and have been excluded from “Proceeds from issue of redeemable units” in the underlying Fund’s Statements of Cash Flows. Additionally, the related investment transactions have been excluded from “Purchases of non-derivative financial assets and liabilities” and “Proceeds from sale of non-derivative financial assets and liabilities” in the Statements of Cash Flows, as applicable.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from “Proceeds from issue of redeemable units” and “Amounts paid on redemption of redeemable units” on the Statements of Cash Flows.

(n) Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a Fund buys a security at one price from counterparty and agrees to sell the same security back to the same counterparty at a specified price on an agreed future date. The difference is included as part of “Interest for distribution purposes” in the Statement of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to the Funds. The value of the collateral has to be at least 102% of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by the Funds, where applicable, are listed in the Schedule of Investment Portfolio.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use

of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's “Fund Specific Notes”.

Market disruptions associated with the COVID-19 pandemic and Russia-Ukraine war 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 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, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities 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 is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and 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 custodians of the Funds, as applicable, meet all of the Canadian Securities Administrators' requirements to act as the custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities

for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees for each series of securities, other than Series I and Series K. No management fees are charged by the Manager in respect of Series I or Series K units of the Funds. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I and Series K is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
1832 AM Canadian All Cap Equity Pool	-	-	-	-	-	-	-	-	-	-
1832 AM Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-
1832 AM Fundamental Canadian Equity Pool	-	-	-	-	-	-	-	-	-	-
1832 AM Global Credit Pool	-	-	-	-	-	-	-	-	-	-
1832 AM International Growth Equity Pool	-	-	-	-	-	-	-	-	-	-
1832 AM Investment Grade Canadian Corporate Bond Pool	-	-	-	-	-	-	-	-	-	-
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	-	-	-	-	0.07	-	-	-	-	-
Scotia Aria Conservative Build Portfolio	-	0.55	-	-	-	-	1.20	-	-	-
Scotia Aria Conservative Defend Portfolio	-	0.55	0.55	-	-	-	1.20	1.20	1.20	1.20
Scotia Aria Conservative Pay Portfolio	-	0.55	-	-	-	-	1.20	1.20	1.20	1.20
Scotia Aria Equity Build Portfolio	-	1.05	-	-	-	-	1.70	-	-	-
Scotia Aria Equity Defend Portfolio	-	1.05	-	-	-	-	1.70	1.70	1.70	1.70
Scotia Aria Equity Pay Portfolio	-	1.05	1.05	-	-	-	1.70	1.70	1.70	1.70
Scotia Aria Moderate Build Portfolio	-	0.75	-	-	-	-	1.40	-	-	-
Scotia Aria Moderate Defend Portfolio	-	0.75	-	-	-	-	1.40	1.40	1.40	1.40
Scotia Aria Moderate Pay Portfolio	-	0.75	-	-	-	-	1.40	1.40	1.40	1.40
Scotia Aria Progressive Build Portfolio	-	0.95	-	-	-	-	1.60	-	-	-
Scotia Aria Progressive Defend Portfolio	-	0.95	-	-	-	-	1.60	1.60	1.60	1.60
Scotia Aria Progressive Pay Portfolio	-	0.95	-	-	-	-	1.60	1.60	1.60	1.60
Scotia Canadian Balanced Fund	1.65	0.85	-	-	-	-	-	-	-	-
Scotia Canadian Bond Fund	1.10	0.60	-	-	0.07	-	-	-	-	-
Scotia Canadian Bond Index Fund	0.70	0.35	-	-	-	-	-	-	-	-
Scotia Canadian Dividend Fund	1.50	0.70	-	-	0.10	-	-	-	-	-
Scotia Canadian Equity Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Canadian Equity Index Fund	0.80	0.40	-	-	-	-	-	-	-	-
Scotia Canadian Growth Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Canadian Income Fund	1.10	0.60	-	-	0.07	-	-	-	-	-
Scotia Canadian Small Cap Fund	1.75	0.90	-	-	0.10	-	-	-	-	-
Scotia Conservative Fixed Income Portfolio	1.10	0.60	-	-	-	-	-	-	-	-
Scotia Diversified Balanced Fund	1.65	0.85	-	-	-	-	-	-	-	-
Scotia Diversified Monthly Income Fund	1.25	0.63	-	-	0.10	-	-	-	-	-
Scotia Dividend Balanced Fund	1.65	0.85	-	-	-	-	-	-	-	-
Scotia European Equity Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Global Balanced Fund	1.65	0.85	-	-	-	-	-	-	-	-
Scotia Global Bond Fund	1.10	0.60	-	-	-	-	-	-	-	-
Scotia Global Dividend Fund	1.50	0.70	-	-	-	-	-	-	-	-
Scotia Global Equity Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Global Growth Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Global Small Cap Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Income Advantage Fund	1.65	0.85	-	-	0.10	-	-	-	-	-
Scotia INNOVA Balanced Growth Portfolio	1.80	0.80	0.80	-	-	1.80	-	-	-	-
Scotia INNOVA Balanced Income Portfolio	1.70	0.70	0.70	-	-	1.70	-	-	-	-
Scotia INNOVA Growth Portfolio	1.90	0.90	0.90	-	-	1.90	-	-	-	-
Scotia INNOVA Income Portfolio	1.60	0.60	0.60	-	-	1.60	-	-	-	-
Scotia INNOVA Maximum Growth Portfolio	2.00	1.00	1.00	-	-	2.00	-	-	-	-
Scotia International Equity Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia International Equity Index Fund	0.80	0.40	-	-	-	-	-	-	-	-
Scotia Low Carbon Canadian Fixed Income Fund	1.10	0.60	-	-	0.07	-	-	-	-	-
Scotia Low Carbon Global Balanced Fund	1.65	0.85	-	-	-	-	-	-	-	-
Scotia Low Carbon Global Equity Fund	1.75	0.90	-	-	0.16	-	-	-	-	-
Scotia Money Market Fund	0.75	0.60	-	-	0.03	-	0.30	-	-	-
Scotia Mortgage Income Fund	1.10	0.60	-	-	0.07	-	-	-	-	-
Scotia Nasdaq Index Fund	0.80	0.40	-	-	-	-	-	-	-	-
Scotia Partners Balanced Growth Portfolio	1.95	0.95	0.95	-	-	1.95	-	-	-	-
Scotia Partners Balanced Income Portfolio	1.85	0.85	0.85	-	-	1.85	-	-	-	-
Scotia Partners Growth Portfolio	2.05	1.05	1.05	-	-	2.05	-	-	-	-
Scotia Partners Income Portfolio	1.75	0.75	0.75	-	-	1.75	-	-	-	-
Scotia Partners Maximum Growth Portfolio	2.15	1.15	1.15	-	-	2.15	-	-	-	-
Scotia Resource Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Selected Balanced Growth Portfolio	1.70	0.70	0.70	-	-	1.70	-	-	-	-
Scotia Selected Balanced Income Portfolio	1.60	0.60	0.60	-	-	1.60	-	-	-	-
Scotia Selected Growth Portfolio	1.80	0.80	0.80	-	-	1.80	-	-	-	-
Scotia Selected Income Portfolio	1.50	0.50	0.50	-	-	1.50	-	-	-	-
Scotia Selected Maximum Growth Portfolio	1.90	0.90	0.90	-	-	1.90	-	-	-	-
Scotia U.S. \$ Balanced Fund	1.65	0.85	-	-	-	-	-	-	-	-
Scotia U.S. \$ Bond Fund	1.10	0.60	-	-	0.07	-	-	-	-	-
Scotia U.S. \$ Money Market Fund	1.00	0.90	-	-	0.03	-	-	-	-	-
Scotia U.S. Dividend Fund	1.50	0.70	-	-	-	-	-	-	-	-
Scotia U.S. Equity Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia U.S. Equity Index Fund	0.80	0.40	-	-	-	-	-	-	-	-
Scotia U.S. Opportunities Fund	1.75	0.90	-	-	-	-	-	-	-	-
Scotia Wealth Canadian Corporate Bond Pool	-	-	-	-	0.07	-	-	-	-	-
Scotia Wealth Canadian Equity Pool	-	-	-	-	0.10	-	-	-	-	-
Scotia Wealth Canadian Preferred Share Pool	-	-	-	-	0.07	-	-	-	-	-
Scotia Wealth Credit Absolute Return Pool	-	-	-	0.63	0.55	-	-	-	-	-
Scotia Wealth Floating Rate Income Pool	-	-	-	-	0.07	-	-	-	-	-
Scotia Wealth High Yield Bond Pool	-	-	-	-	-	-	-	-	-	-
Scotia Wealth International Core Equity Pool	-	-	-	-	0.10	-	-	-	-	-
Scotia Wealth North American Dividend Pool	-	-	-	-	0.10	-	-	-	-	-
Scotia Wealth Premium Payout Pool	-	-	-	-	0.10	-	-	-	-	-
Scotia Wealth Real Estate Income Pool	-	-	-	-	0.15	-	-	-	-	-
Scotia Wealth Short Term Bond Pool	-	-	-	-	0.07	-	-	-	-	-

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
Scotia Wealth Short-Mid Government Bond Pool	–	–	–	–	0.07	–	–	–	–	–
Scotia Wealth Total Return Bond Pool	–	–	–	–	0.07	–	–	–	–	–
Scotia Wealth U.S. Dividend Pool	–	–	–	–	0.10	–	–	–	–	–
Scotia Wealth World Infrastructure Pool	–	–	–	–	0.10	–	–	–	–	–
Corporate Classes										
Scotia Canadian Dividend Class	1.50	0.70	–	–	–	–	–	–	–	–
Scotia Canadian Equity Blend Class	1.75	0.90	–	–	–	–	–	–	–	–
Scotia Global Dividend Class	1.50	0.70	–	–	–	–	–	–	–	–
Scotia INNOVA Balanced Growth Portfolio Class	1.80	0.80	0.80	–	–	1.80	–	–	–	–
Scotia INNOVA Balanced Income Portfolio Class	1.70	0.70	0.70	–	–	1.70	–	–	–	–
Scotia INNOVA Growth Portfolio Class	1.90	0.90	0.90	–	–	1.90	–	–	–	–
Scotia INNOVA Income Portfolio Class	1.60	0.60	–	–	–	–	–	–	–	–
Scotia INNOVA Maximum Growth Portfolio Class	2.00	1.00	1.00	–	–	2.00	–	–	–	–
Scotia International Equity Blend Class	1.75	0.90	–	–	–	–	–	–	–	–
Scotia Partners Balanced Growth Portfolio Class	1.95	0.95	0.95	–	–	1.95	–	–	–	–
Scotia Partners Balanced Income Portfolio Class	1.85	0.85	0.85	–	–	1.85	–	–	–	–
Scotia Partners Growth Portfolio Class	2.05	1.05	1.05	–	–	2.05	–	–	–	–
Scotia Partners Maximum Growth Portfolio Class	2.15	1.15	1.15	–	–	2.15	–	–	–	–
Scotia U.S. Equity Blend Class	1.75	0.90	–	–	–	–	–	–	–	–

6. Fixed Administration Fees and Operating Expenses

The Manager pays certain operating expenses of the Funds (“FAF Funds”), other than Scotia Money Market Fund and Scotia U.S. \$ Money Market Fund as well as Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. In return, each series of the FAF Funds pays a Fixed Administration Fee to the Manager (the “Fixed Administration Fee”).

In addition to the Fixed Administration Fee, each series of the FAF Funds pays certain operating expenses directly, referred to as “Fund Costs”. These include the costs and expenses related to the board of directors of the Corporation, 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 introduced after September 17, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs, and taxes (including, but not limited to, GST or HST, as applicable). Refer to the simplified prospectus of the Funds for more details on Fund Costs. Fund Costs will be allocated

among the Funds and each series of the Funds is allocated its own expenses and its proportionate share of these expenses that are common to all series.

The Fixed Administration Fee does not apply to Scotia Money Market Fund, Scotia U.S. \$ Money Market Fund, and Series F units of Scotia Canadian Equity Fund and Scotia Global Growth Fund. These Funds and Series pay their share of all expenses common to the Funds along with Series specific expenses relevant to each series (“Operating Expenses”). Operating expenses may include legal fees and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, taxes, brokerage commissions, unitholder communication costs and other administrative costs. Examples of other administrative costs include departmental expenses incurred and paid by the Manager which support the daily operation of the funds. These expenses also include the costs in connection with the operation of the IRC (such as the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisor engaged by the IRC), the fees paid to each IRC member, and the reasonable expenses associated with the performance of his or her duties as an IRC member.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as “Expenses absorbed by the Manager”, where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

The Fixed Administration Fee, Fund Costs and Operating Expense are accrued daily and paid monthly. The maximum annual rates of the Fixed Administration Fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series I	Series K	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
1832 AM Canadian All Cap Equity Pool	–	–	–	0.07	–	–	–	–	–	–	–	–
1832 AM Emerging Markets Equity Pool	–	–	–	0.07	–	–	–	–	–	–	–	–
1832 AM Fundamental Canadian Equity Pool	–	–	–	0.07	–	–	–	–	–	–	–	–
1832 AM Global Credit Pool	–	–	–	0.04	–	–	–	–	–	–	–	–
1832 AM International Growth Equity Pool	–	–	–	0.07	–	–	–	–	–	–	–	–
1832 AM Investment Grade Canadian Corporate Bond Pool	–	–	–	0.03	–	–	–	–	–	–	–	–
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	–	–	–	0.03	0.11	–	0.03	–	–	–	–	–

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series I	Series K	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
Scotia Aria Conservative Build Portfolio	—	0.10	—	—	—	—	—	—	0.10	—	—	—
Scotia Aria Conservative Defend Portfolio	—	0.10	0.10	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Conservative Pay Portfolio	—	0.10	—	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Equity Build Portfolio	—	0.10	—	—	—	—	—	—	0.10	—	—	—
Scotia Aria Equity Defend Portfolio	—	0.10	—	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Equity Pay Portfolio	—	0.10	0.10	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Moderate Build Portfolio	—	0.10	—	—	—	—	—	—	0.10	—	—	—
Scotia Aria Moderate Defend Portfolio	—	0.10	—	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Moderate Pay Portfolio	—	0.10	—	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Progressive Build Portfolio	—	0.10	—	—	—	—	—	—	0.10	—	—	—
Scotia Aria Progressive Defend Portfolio	—	0.10	—	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Aria Progressive Pay Portfolio	—	0.10	—	—	—	—	—	—	0.10	0.10	0.10	0.10
Scotia Canadian Balanced Fund	0.09	0.09	—	—	—	—	—	—	—	—	—	—
Scotia Canadian Bond Fund	0.07	0.07	—	0.02	—	—	0.02	—	—	—	—	—
Scotia Canadian Bond Index Fund	0.06	0.06	—	0.03	—	—	—	—	—	—	—	—
Scotia Canadian Dividend Fund	0.06	0.06	—	0.02	0.20	—	0.02	—	—	—	—	—
Scotia Canadian Equity Fund	0.11	—	—	0.06	—	—	—	—	—	—	—	—
Scotia Canadian Equity Index Fund	0.10	0.10	—	0.06	—	—	—	—	—	—	—	—
Scotia Canadian Growth Fund	0.13	0.13	—	0.04	—	—	—	—	—	—	—	—
Scotia Canadian Income Fund	0.07	0.07	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Canadian Small Cap Fund	0.26	0.26	—	0.10	0.25	—	0.23	—	—	—	—	—
Scotia Conservative Fixed Income Portfolio	0.10	0.10	—	—	—	—	—	—	—	—	—	—
Scotia Diversified Balanced Fund	0.11	0.11	—	—	—	—	—	—	—	—	—	—
Scotia Diversified Monthly Income Fund	0.06	0.06	—	—	—	—	0.04	—	—	—	—	—
Scotia Dividend Balanced Fund	0.08	0.08	—	0.05	—	—	—	—	—	—	—	—
Scotia European Equity Fund	0.35	0.35	—	0.10	—	—	—	—	—	—	—	—
Scotia Global Balanced Fund	0.15	0.15	—	0.05	—	—	—	—	—	—	—	—
Scotia Global Bond Fund	0.30	0.30	—	0.07	—	—	—	—	—	—	—	—
Scotia Global Dividend Fund	0.12	0.12	—	0.05	—	—	—	—	—	—	—	—
Scotia Global Equity Fund	0.35	0.35	—	0.06	—	—	—	—	—	—	—	—
Scotia Global Growth Fund	0.25	—	—	0.04	—	—	—	—	—	—	—	—
Scotia Global Small Cap Fund	0.17	0.17	—	0.09	—	—	—	—	—	—	—	—
Scotia Income Advantage Fund	0.07	0.07	—	—	0.15	—	0.04	—	—	—	—	—
Scotia INNOVA Balanced Growth Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Balanced Income Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Growth Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Income Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Maximum Growth Portfolio	0.04	0.04	0.04	—	—	—	—	0.04	—	—	—	—
Scotia International Equity Fund	0.25	0.25	—	0.07	—	—	—	—	—	—	—	—
Scotia International Equity Index Fund	0.24	0.24	—	0.09	—	—	—	—	—	—	—	—
Scotia Low Carbon Canadian Fixed Income Fund	0.07	0.07	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Low Carbon Global Balanced Fund	0.15	0.15	—	—	—	—	—	—	—	—	—	—
Scotia Low Carbon Global Equity Fund	0.35	0.35	—	0.06	0.25	—	0.10	—	—	—	—	—
Scotia Money Market Fund	—	—	—	—	—	—	—	—	—	—	—	—
Scotia Mortgage Income Fund	0.10	0.10	—	0.10	0.10	—	0.10	—	—	—	—	—
Scotia Nasdaq Index Fund	0.22	0.22	—	—	—	—	—	—	—	—	—	—
Scotia Partners Balanced Growth Portfolio	0.04	0.04	0.04	—	—	—	—	0.04	—	—	—	—
Scotia Partners Balanced Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Partners Growth Portfolio	0.04	0.04	0.04	—	—	—	—	0.04	—	—	—	—
Scotia Partners Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Partners Maximum Growth Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Resource Fund	0.16	0.16	—	0.10	—	—	—	—	—	—	—	—
Scotia Selected Balanced Growth Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Selected Balanced Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Selected Growth Portfolio	0.05	0.04	0.04	—	—	—	—	0.05	—	—	—	—
Scotia Selected Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Selected Maximum Growth Portfolio	0.07	0.07	0.07	—	—	—	—	0.07	—	—	—	—
Scotia U.S. \$ Balanced Fund	0.09	0.09	—	—	—	—	—	—	—	—	—	—
Scotia U.S. \$ Bond Fund	0.06	0.06	—	—	0.11	—	0.03	—	—	—	—	—
Scotia U.S. \$ Money Market Fund	—	—	—	—	—	—	—	—	—	—	—	—
Scotia U.S. Dividend Fund	0.24	0.24	—	0.03	—	—	—	—	—	—	—	—
Scotia U.S. Equity Fund	0.25	0.25	—	0.07	—	—	—	—	—	—	—	—
Scotia U.S. Equity Index Fund	0.16	0.16	—	0.07	—	—	—	—	—	—	—	—
Scotia U.S. Opportunities Fund	0.35	0.35	—	0.10	—	—	—	—	—	—	—	—
Scotia Wealth Canadian Corporate Bond Pool	—	—	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Wealth Canadian Equity Pool	—	—	—	0.02	0.20	—	0.02	—	—	—	—	—
Scotia Wealth Canadian Preferred Share Pool	—	—	—	0.02	0.20	—	0.03	—	—	—	—	—
Scotia Wealth Credit Absolute Return Pool	—	—	—	—	—	0.08	0.02	—	—	—	—	—
Scotia Wealth Floating Rate Income Pool	—	—	—	0.03	0.11	—	0.05	—	—	—	—	—
Scotia Wealth High Yield Bond Pool	—	—	—	0.03	0.11	—	—	—	—	—	—	—
Scotia Wealth International Core Equity Pool	—	—	—	0.09	0.25	—	0.18	—	—	—	—	—
Scotia Wealth North American Dividend Pool	—	—	—	—	0.25	—	0.05	—	—	—	—	—
Scotia Wealth Premium Payout Pool	—	—	—	0.07	0.25	—	0.10	—	—	—	—	—
Scotia Wealth Real Estate Income Pool	—	—	—	0.10	0.25	—	0.06	—	—	—	—	—
Scotia Wealth Short Term Bond Pool	—	—	—	0.03	0.11	—	0.03	—	—	—	—	—
Scotia Wealth Short-Mid Government Bond Pool	—	—	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Wealth Total Return Bond Pool	—	—	—	—	0.11	—	0.02	—	—	—	—	—
Scotia Wealth U.S. Dividend Pool	—	—	—	0.04	0.25	—	0.02	—	—	—	—	—
Scotia Wealth World Infrastructure Pool	—	—	—	0.08	0.25	—	0.10	—	—	—	—	—

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series I	Series K	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
Corporate Classes												
Scotia Canadian Dividend Class	0.10	0.10	–	–	–	–	–	–	–	–	–	–
Scotia Canadian Equity Blend Class	0.15	0.15	–	–	–	–	–	–	–	–	–	–
Scotia Global Dividend Class	0.30	0.30	–	–	–	–	–	–	–	–	–	–
Scotia INNOVA Balanced Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia INNOVA Balanced Income Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia INNOVA Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia INNOVA Income Portfolio Class	0.10	0.10	–	–	–	–	–	–	–	–	–	–
Scotia INNOVA Maximum Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia International Equity Blend Class	0.30	0.30	–	–	–	–	–	–	–	–	–	–
Scotia Partners Balanced Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia Partners Balanced Income Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia Partners Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia Partners Maximum Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia U.S. Equity Blend Class	0.20	0.20	–	–	–	–	–	–	–	–	–	–

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. The Funds may issue an unlimited number of units of each series. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust or articles of incorporation, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and

restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each series.

For the periods ended June 30, 2023 and 2022, the following number of units were issued, reinvested and redeemed:

Trust Funds	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM Canadian All Cap Equity Pool										
Series I Units	19,547,987	249,716	–	546,364	19,251,339	20,863,565	–	–	2,416,247	18,447,318
1832 AM Emerging Markets Equity Pool										
Series I Units	34,661,361	511,585	–	205,715	34,967,231	33,428,200	314,296	–	275,395	33,467,101
1832 AM Fundamental Canadian Equity Pool										
Series I Units	49,310,400	120,311	–	5,818,886	43,611,825	53,431,590	309,743	–	2,754,374	50,986,959
1832 AM Global Credit Pool										
Series I Units	162,943,605	418,984	3,171,872	14,219,741	152,314,720	159,531,640	2,296,740	2,274,140	2,023,282	162,079,238
1832 AM International Growth Equity Pool										
Series I Units	36,388,625	190,226	–	2,025,411	34,553,440	35,198,651	963,278	–	572,273	35,589,656
1832 AM Investment Grade Canadian Corporate Bond Pool										
Series I Units	55,821,336	763,663	841,159	19,251,514	38,174,644	67,936,741	78,124	1,204,888	10,862,747	58,357,006
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool										
Series I Units	35,243,300	470,921	552,800	4,243,443	32,023,578	26,534,539	2,755,730	457,281	528,535	29,219,015
Series K Units	88,898	15,266	1,918	18,760	87,322	47,143	28,534	1,048	3,892	72,833
Series M Units	1,480,109	547,028	33,492	390,467	1,670,162	1,071,007	451,631	21,033	71,999	1,471,672
Scotia Aria Conservative Build Portfolio										
Series F Units	25,599	8,484	–	5,703	28,380	–	17,805	–	40	17,765
Premium Series Units	32,308,902	1,798,203	–	3,363,170	30,743,935	35,009,055	3,675,489	–	5,348,968	33,335,576
Scotia Aria Conservative Defend Portfolio										
Series F Units	117,187	25,016	–	35,088	107,115	–	91,225	–	3,816	87,409
Series FT Units	3,568	–	57	–	3,625	–	3,483	28	–	3,511
Premium Series Units	57,116,696	2,333,900	–	5,746,121	53,704,475	63,432,556	5,746,755	–	8,632,141	60,547,170
Premium T Series Units	1,223,427	194,644	10,535	172,528	1,256,078	1,448,461	118,678	12,154	257,145	1,322,148
Premium TH Series Units	1,290,204	24,165	9,268	131,352	1,192,285	1,449,281	126,900	10,673	190,420	1,396,434
Premium TL Series Units	301,976	412	1,152	44,039	259,501	440,683	31,129	1,697	144,722	328,787
Scotia Aria Conservative Pay Portfolio										
Series F Units	21,243	12,237	–	11,447	22,033	–	34,784	–	15,728	19,056
Premium Series Units	30,184,519	1,093,580	–	3,758,997	27,519,102	34,786,758	1,990,972	–	4,140,081	32,637,649
Premium T Series Units	1,876,653	119,013	10,145	281,340	1,724,471	2,178,867	55,491	13,822	211,247	2,036,933
Premium TH Series Units	2,304,120	95,123	11,791	269,169	2,141,865	2,632,291	91,341	14,023	343,975	2,393,680
Premium TL Series Units	508,024	11,154	2,070	60,960	460,288	718,193	25,569	2,560	187,867	558,455

Trust Funds	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Canadian Equity Fund										
Series A Units	7,547,497	352,820	–	484,741	7,415,576	8,095,481	474,632	–	977,682	7,592,431
Series F Units	538,045	53,716	–	42,838	548,923	34,766	476,414	–	7,891	503,289
Series I Units	24,266	2,681	–	1,466	25,481	14,443	4,741	–	483	18,701
Scotia Canadian Equity Index Fund										
Series A Units	10,202,038	639,494	12	661,315	10,180,229	10,335,908	1,129,005	–	1,296,708	10,168,205
Series F Units	757,382	75,642	–	61,273	771,751	106,067	686,150	–	41,133	751,084
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia Canadian Growth Fund										
Series A Units	2,468,077	59,450	–	121,501	2,406,026	2,739,670	113,103	–	301,198	2,551,575
Series F Units	155,849	8,471	–	7,204	157,116	13,611	145,935	–	1,427	158,119
Series I Units	7,236,719	19,214	–	482,879	6,773,054	7,588,082	291,131	–	354,062	7,525,151
Scotia Canadian Income Fund										
Series A Units	35,922,185	1,502,835	418,748	3,360,880	34,482,888	44,037,237	1,062,069	137,981	6,876,832	38,360,455
Series F Units	845,548	250,203	11,669	86,938	1,020,482	220,806	763,812	1,672	105,486	880,804
Series I Units	453,936,369	8,004,331	6,053,750	16,321,432	451,673,018	416,652,453	23,935,340	2,728,352	6,761,240	436,554,905
Series K Units	43,513,525	16,179,822	895,912	4,983,491	55,605,768	18,903,195	4,263,318	128,375	3,883,147	19,411,741
Series M Units	122,409,044	22,473,952	1,942,490	24,943,805	121,881,681	122,877,260	14,984,383	762,278	16,236,872	122,387,049
Scotia Canadian Small Cap Fund										
Series A Units	912,916	35,877	–	62,240	886,553	1,076,442	84,733	–	214,582	946,593
Series F Units	112,237	8,215	–	11,314	109,138	5,304	117,461	–	4,463	118,302
Series I Units	–	–	–	–	–	–	–	–	–	–
Series K Units	100	–	–	–	100	100	–	–	–	100
Series M Units	–	–	–	–	–	–	–	–	–	–
Scotia Conservative Fixed Income Portfolio										
Series A Units	1,565,902	653,345	53,184	241,057	2,031,374	933,059	655,451	8,262	264,788	1,331,984
Series F Units	1,919	10,546	96	3,270	9,291	–	1,769	13	–	1,782
Scotia Diversified Balanced Fund										
Series A Units	57,922,280	3,328,007	263,565	3,598,014	57,915,838	57,798,309	4,605,969	179,732	4,361,756	58,222,254
Series F Units	942,990	93,878	7,126	116,590	927,404	127,631	784,913	4,520	41,399	875,665
Scotia Diversified Monthly Income Fund										
Series A Units	316,975,045	17,586,593	4,695,288	26,196,777	313,060,149	310,874,714	29,727,394	4,627,433	24,760,456	320,469,085
Series F Units	3,712,028	637,572	55,979	578,694	3,826,885	1,335,086	2,508,032	25,482	348,942	3,519,658
Series M Units	307,053	25,599	5,560	48,761	289,451	327,584	184,222	5,249	148,065	368,990
Scotia Dividend Balanced Fund										
Series A Units	19,881,184	2,938,727	114,198	1,353,365	21,580,744	18,004,991	2,747,970	178,193	1,436,278	19,494,876
Series F Units	454,516	19,161	3,284	92,334	384,627	–	417,210	2,929	16,700	403,439
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia European Equity Fund										
Series A Units	818,257	25,735	–	35,608	808,384	950,640	35,459	–	150,971	835,128
Series F Units	89,749	2,679	–	6,845	85,583	20,639	82,649	–	7,434	95,854
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia Global Balanced Fund										
Series A Units	6,654,105	304,450	44,021	497,259	6,505,317	7,145,287	371,318	9,733	651,033	6,875,305
Series F Units	171,833	3,404	1,868	13,411	163,694	–	178,126	753	1,740	177,139
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia Global Bond Fund										
Series A Units	972,707	23,207	–	85,455	910,459	1,206,099	59,215	–	218,339	1,046,975
Series F Units	49,186	1,480	–	1,295	49,371	1,874	46,160	–	1,562	46,472
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia Global Dividend Class										
Series A Units	1,105,959	74,186	14,494	116,555	1,078,084	1,178,290	56,568	36,401	159,512	1,111,747
Series F Units	73,003	12,467	967	4,464	81,973	–	63,077	–	1,145	61,932
Scotia Global Dividend Fund										
Series A Units	13,983,628	706,011	–	798,182	13,891,457	14,864,815	767,062	–	1,408,943	14,222,934
Series F Units	687,918	50,696	–	49,271	689,343	–	731,449	–	22,761	708,688
Series I Units	124,970,201	340,177	–	5,794,374	119,516,004	138,278,155	2,743,155	–	9,353,625	131,667,685
Scotia Global Equity Fund										
Series A Units	1,793,178	96,424	–	151,622	1,737,980	1,926,920	178,995	8	298,781	1,807,142
Series F Units	75,982	6,453	–	7,036	75,399	19,086	57,090	–	356	75,820
Series I Units	80,821,469	49,588	–	2,247,065	78,623,992	76,932,527	3,969,906	–	1,343,587	79,558,846
Scotia Global Growth Fund										
Series A Units	4,344,136	210,824	–	316,802	4,238,158	4,510,871	421,633	–	539,372	4,393,132
Series F Units	146,170	14,304	–	19,943	140,531	39,941	122,109	–	5,011	157,039
Series I Units	15,437,227	63,449	–	998,400	14,502,276	15,127,227	402,689	–	49,594	15,480,322
Scotia Global Small Cap Fund										
Series A Units	453,777	27,603	–	44,601	436,779	513,289	45,030	–	86,064	472,255
Series F Units	44,112	15,832	–	8,578	51,366	471	43,217	–	952	42,736
Series I Units	19,029,474	14,852	–	1,427,584	17,616,742	17,927,288	1,585,695	–	781,491	18,731,492

Trust Funds	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Income Advantage Fund										
Series A Units	15,876,773	593,343	276,464	1,377,343	15,369,237	16,504,376	952,726	277,112	1,436,699	16,297,515
Series F Units	299,879	27,611	5,833	61,232	272,091	–	287,094	2,816	4,430	285,480
Series K Units	138	3	–	–	141	132	3	–	–	135
Series M Units	670,269	34,409	–	51,061	653,617	607,286	4,030	–	36,238	575,078
Scotia INNOVA Balanced Growth Portfolio										
Series A Units	164,556,391	3,150,000	–	13,166,996	154,539,395	178,900,421	5,740,191	–	14,985,931	169,654,681
Series F Units	1,045,079	307,517	–	157,681	1,194,915	–	1,045,511	–	79,167	966,344
Series FT Units	149,158	43,068	2,375	5,181	189,420	–	154,701	936	24,109	131,528
Series T Units	17,694,722	750,099	166,843	1,539,350	17,072,314	19,541,316	1,121,045	176,256	2,031,255	18,807,362
Scotia INNOVA Balanced Growth Portfolio Class										
Series A Units	43,880,957	1,325,872	820,664	5,329,822	40,697,671	47,907,449	2,818,874	1,601,221	5,293,443	47,034,101
Series F Units	449,340	125,312	8,516	84,085	499,083	–	366,759	–	13,220	353,539
Series FT Units	121,567	30,476	2,376	2,535	151,884	–	101,211	447	4,135	97,523
Series T Units	16,555,868	1,083,310	191,555	1,990,443	15,840,290	18,365,557	1,492,722	315,361	2,803,471	17,370,169
Scotia INNOVA Balanced Income Portfolio										
Series A Units	115,179,356	2,369,412	111	11,223,875	106,325,004	132,246,037	4,494,328	–	14,332,733	122,407,632
Series F Units	594,904	174,842	–	133,800	635,946	–	589,692	–	53,723	535,969
Series FT Units	28,215	51,920	746	8,931	71,950	–	29,557	109	3,755	25,911
Series T Units	17,568,566	598,444	130,365	1,686,811	16,610,564	20,151,092	981,055	151,942	2,455,757	18,828,332
Scotia INNOVA Balanced Income Portfolio Class										
Series A Units	61,767,972	1,262,792	567,322	6,938,183	56,659,903	71,927,101	3,218,717	1,636,199	8,751,228	68,030,789
Series F Units	178,611	183,523	1,330	89,485	273,979	–	167,254	–	959	166,295
Series FT Units	29,005	74,428	1,247	14,038	90,642	–	20,139	–	500	19,639
Series T Units	13,393,056	628,043	115,197	1,778,394	12,357,902	15,292,206	715,205	218,359	2,056,009	14,169,761
Scotia INNOVA Growth Portfolio										
Series A Units	106,762,310	2,085,398	129	8,071,748	100,776,089	113,600,775	3,324,002	–	8,963,582	107,961,195
Series F Units	1,060,814	211,911	–	199,397	1,073,328	–	1,116,164	–	69,112	1,047,052
Series FT Units	18,045	–	71	4,130	13,986	–	68	–	–	68
Series T Units	1,015,420	190,140	10,886	189,792	1,026,654	1,025,428	140,792	11,626	195,946	981,900
Scotia INNOVA Growth Portfolio Class										
Series A Units	17,104,910	653,877	302,280	2,521,675	15,539,392	18,120,346	989,573	748,100	1,937,048	17,920,971
Series F Units	119,392	322,469	1,347	78,145	365,063	–	150,199	–	17,131	133,068
Series FT Units	13,552	–	543	–	14,095	–	12,985	171	–	13,156
Series T Units	4,121,224	135,624	63,394	607,753	3,712,489	4,283,818	314,494	105,019	526,264	4,177,067
Scotia INNOVA Income Portfolio										
Series A Units	76,671,400	1,768,521	205,880	7,829,887	70,815,914	92,870,869	2,652,922	–	11,506,919	84,016,872
Series F Units	338,966	322,994	2,925	303,211	361,674	–	393,502	–	53,773	339,729
Series FT Units	12,042	–	191	–	12,233	–	5,803	46	–	5,849
Series T Units	10,223,100	299,251	78,332	1,151,024	9,449,659	12,473,359	371,640	87,078	1,674,313	11,257,764
Scotia INNOVA Income Portfolio Class										
Series A Units	6,129,421	–	16	499,337	5,630,100	7,837,206	–	171,028	880,531	7,127,703
Series F Units	58,761	–	–	–	58,761	–	58,573	–	–	58,573
Scotia INNOVA Maximum Growth Portfolio										
Series A Units	32,075,807	649,677	–	2,360,810	30,364,674	33,980,800	1,116,017	–	2,784,403	32,312,414
Series F Units	806,910	43,715	–	138,939	711,686	–	780,901	–	29,190	751,711
Series FT Units	4,790	–	123	–	4,913	–	4,606	60	–	4,666
Series T Units	198,482	10,884	3,509	4,158	208,717	203,099	48,352	3,366	48,156	206,661
Scotia INNOVA Maximum Growth Portfolio Class										
Series A Units	3,182,311	139,729	59,301	370,972	3,010,369	3,285,742	190,299	171,553	409,090	3,238,504
Series F Units	232,337	–	4,131	8,708	227,760	–	163,986	–	–	163,986
Series FT Units	70	3	–	–	73	–	68	–	–	68
Series T Units	813,319	5,321	17,839	189,301	647,178	782,353	146,283	33,546	173,556	788,626
Scotia International Equity Blend Class										
Series A Units	75,041	8,833	–	19,623	64,251	72,873	9,999	2,728	9,086	76,514
Series F Units	2,357	10,373	–	–	12,730	–	2,353	–	–	2,353
Scotia International Equity Fund										
Series A Units	2,907,585	106,172	–	185,946	2,827,811	3,420,660	148,558	–	569,950	2,999,268
Series F Units	381,900	12,757	–	16,969	377,688	29,700	363,518	–	5,620	387,598
Series I Units	16,775	2,653	–	3,274	16,154	16,148	510	–	–	16,658
Scotia International Equity Index Fund										
Series A Units	3,447,319	281,164	–	244,023	3,484,460	3,715,404	316,565	–	539,932	3,492,037
Series F Units	210,761	17,081	–	15,062	212,780	11,606	213,549	–	8,700	216,455
Series I Units	–	–	–	–	–	–	–	–	–	–

Trust Funds	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Low Carbon Canadian Fixed Income Fund										
Series A Units	397,932	62,073	3,880	67,411	396,474	330,985	110,909	2,404	67,316	376,982
Series F Units	2,942	1,219	50	300	3,911	102	2,817	17	3	2,933
Series I Units	752,973	116,211	13,404	18,256	864,332	632,558	91,485	9,833	31,308	702,568
Series K Units	502,069	118,588	8,473	60,732	568,398	450,590	119,495	6,529	74,183	502,431
Series M Units	1,108,580	883,466	24,011	142,522	1,873,535	694,375	317,448	11,444	143,427	879,840
Scotia Low Carbon Global Balanced Fund										
Series A Units	1,439,829	223,551	–	148,244	1,515,136	1,241,738	305,361	–	155,653	1,391,446
Series F Units	43,419	310	–	1,322	42,407	36,295	49	–	960	35,384
Scotia Low Carbon Global Equity Fund										
Series A Units	1,599,385	157,082	–	191,417	1,565,050	1,222,836	448,801	–	133,988	1,537,649
Series F Units	15,884	7,386	–	7,605	15,665	100	16,147	–	–	16,247
Series I Units	701,440	47,196	–	64,805	683,831	634,628	84,119	–	23,733	695,014
Series K Units	377,341	20,687	–	42,450	355,578	464,629	102,979	–	157,037	410,571
Series M Units	1,618,016	844,939	–	362,481	2,100,474	1,193,883	400,688	–	180,738	1,413,833
Scotia Money Market Fund										
Series A Units	13,051,293	1,817,574	231,515	3,896,598	11,203,784	19,833,331	5,816,703	26,961	10,757,579	14,919,416
Pinnacle Series Units	11,987	6,028	251	8,023	10,243	27,894	4,649	29	21,905	10,667
Series F Units	4,515,987	1,684,705	91,355	1,518,730	4,773,317	–	5,029,215	6,676	482,887	4,553,004
Series I Units	–	–	–	–	–	–	–	–	–	–
Series K Units	2,400,184	72,784	26,291	1,462,845	1,036,414	1,269,637	588,697	4,629	556,350	1,306,613
Series M Units	71,027,674	106,938,550	1,946,019	84,137,155	95,775,088	61,557,088	87,647,171	232,141	89,401,469	60,034,931
Premium Series Units	–	–	–	–	–	2,092,711	–	2,710	2,095,421	–
Scotia Mortgage Income Fund										
Series A Units	22,033,396	1,028,657	202,890	6,157,538	17,107,405	30,502,919	11,332,366	80,219	11,252,411	30,663,093
Series F Units	7,908,640	259,059	49,927	5,436,504	2,781,122	19,528,781	22,193,104	118,416	19,586,400	22,253,901
Series I Units	63,133,580	418,691	1,075,347	10,323,948	54,303,670	89,207,626	162,910	851,867	17,031,511	73,190,892
Series K Units	2,886,369	545,796	55,587	268,646	3,219,106	2,325,318	585,331	25,517	416,066	2,520,100
Series M Units	41,728,946	40,334,551	–	10,253,567	71,809,930	33,227,997	9,397,547	–	3,522,797	39,102,747
Scotia Nasdaq Index Fund										
Series A Units	103,899,689	10,650,244	–	8,648,790	105,901,143	97,782,146	15,670,967	–	12,624,712	100,828,401
Series F Units	5,441,127	653,719	–	751,728	5,343,118	323,643	5,455,773	–	310,693	5,468,723
Scotia Partners Balanced Growth Portfolio										
Series A Units	149,497,563	3,238,460	–	9,715,827	143,020,196	159,480,140	5,381,873	–	11,245,054	153,616,959
Series F Units	1,013,643	107,592	28	124,246	997,017	460,639	789,152	–	245,843	1,003,948
Series FT Units	70	10,409	–	27	10,452	–	68	–	–	68
Series T Units	838,240	25,632	8,921	183,225	689,568	763,053	172,474	10,353	118,455	827,425
Scotia Partners Balanced Growth Portfolio Class										
Series A Units	6,476,580	477,132	6,823	786,499	6,174,036	6,762,908	1,008,441	67,057	901,224	6,937,182
Series F Units	19,463	1	–	19,363	101	–	100	–	–	100
Series FT Units	70	2	–	–	72	–	68	–	–	68
Series T Units	1,487,805	128,272	10,403	194,037	1,432,443	1,457,832	128,621	13,369	197,712	1,402,110
Scotia Partners Balanced Income Portfolio										
Series A Units	76,772,379	1,673,116	24	7,351,861	71,093,658	86,415,751	3,391,281	–	8,070,746	81,736,286
Series F Units	465,626	86,625	–	82,642	469,609	312,219	252,765	–	100,794	464,190
Series FT Units	8,375	–	181	–	8,556	–	8,107	87	–	8,194
Series T Units	523,048	24,999	4,585	102,894	449,738	551,116	80,863	4,970	93,776	543,173
Scotia Partners Balanced Income Portfolio Class										
Series A Units	7,295,718	200,292	8	813,359	6,682,659	8,634,429	758,301	64,390	1,371,661	8,085,459
Series F Units	1,976	39,798	–	960	40,814	–	2,059	–	1,959	100
Series FT Units	69	2	–	–	71	–	1,023	11	–	1,034
Series T Units	1,053,695	56,515	9,549	194,643	925,116	1,328,657	63,517	13,246	329,665	1,075,755
Scotia Partners Growth Portfolio										
Series A Units	133,203,978	2,802,444	22	8,190,201	127,816,243	143,151,538	3,899,586	–	9,935,891	137,115,233
Series F Units	1,418,892	187,348	–	196,686	1,409,554	346,227	1,179,153	–	163,276	1,362,104
Series FT Units	70	2	–	–	72	–	68	–	–	68
Series T Units	317,564	20,280	3,472	28,846	312,470	348,595	52,086	3,945	43,795	360,831
Scotia Partners Growth Portfolio Class										
Series A Units	3,301,043	258,244	–	434,684	3,124,603	3,318,424	596,375	30,771	455,131	3,490,439
Series F Units	101	2,562	–	–	2,663	–	1,496	–	509	987
Series FT Units	39,301	–	201	31,651	7,851	–	41,364	98	2,373	39,089
Series T Units	869,674	38,445	7,224	102,357	812,986	1,027,266	65,333	9,734	239,823	862,510
Scotia Partners Income Portfolio										
Series A Units	55,396,688	1,520,858	364,390	5,149,588	52,132,348	63,164,748	2,784,621	7,605	7,407,090	58,549,884
Series F Units	197,472	52,504	2,659	51,654	200,981	–	159,276	62	7,802	151,536
Series FT Units	1,354	1	–	–	1,355	–	1,353	–	–	1,353
Series T Units	633,477	36,922	5,789	46,831	629,357	772,024	47,582	6,676	111,681	714,601

Trust Funds	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Partners Maximum Growth Portfolio										
Series A Units	32,579,156	812,949	–	2,057,991	31,334,114	34,979,095	1,125,797	–	2,614,884	33,490,008
Series F Units	472,293	40,109	–	57,985	454,417	74,239	439,526	–	46,322	467,443
Series FT Units	70	1	–	–	71	–	68	–	–	68
Series T Units	87,170	4,964	1,626	13,433	80,327	79,140	12,495	1,708	3,852	89,491
Scotia Partners Maximum Growth Portfolio Class										
Series A Units	1,171,802	75,940	–	213,968	1,033,774	1,185,446	155,270	13,735	103,851	1,250,600
Series F Units	7,980	–	–	–	7,980	–	100	–	–	100
Series FT Units	70	2	–	–	72	–	697	9	–	706
Series T Units	126,035	2,377	1,790	8,447	121,755	145,404	10,177	2,821	15,684	142,718
Scotia Private Credit Pool										
Series F Units	–	39,839	120	–	39,959	–	–	–	–	–
Series I Units	–	–	386,888	–	386,888	–	–	–	–	–
Series M Units	253	–	12,324	–	12,577	–	250	–	–	250
Scotia Resource Fund										
Series A Units	2,745,606	135,362	500	335,758	2,545,710	3,151,459	302,674	783	627,761	2,827,155
Series F Units	318,300	16,909	–	17,266	317,943	12,514	324,603	–	9,567	327,550
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia Selected Balanced Growth Portfolio										
Series A Units	190,810,436	14,984,163	–	14,986,345	190,808,254	185,922,927	21,873,830	–	16,498,831	191,297,926
Series F Units	797,763	315,125	–	190,710	922,178	214,981	634,472	–	107,747	741,706
Series FT Units	2,059	–	55	–	2,114	–	68	–	–	68
Series T Units	2,811,834	368,533	28,453	433,251	2,775,569	2,964,462	543,360	31,897	590,563	2,949,156
Scotia Selected Balanced Income Portfolio										
Series A Units	122,787,729	7,557,731	–	12,009,644	118,335,816	129,358,578	12,782,509	–	14,882,170	127,258,917
Series F Units	499,076	62,181	–	73,105	488,152	122,168	391,864	–	77,007	437,025
Series FT Units	69	2	–	–	71	–	68	–	–	68
Series T Units	1,700,286	271,368	14,571	298,606	1,687,619	2,077,655	350,518	21,762	461,301	1,988,634
Scotia Selected Growth Portfolio										
Series A Units	126,729,745	11,351,364	5	9,123,433	128,957,681	121,480,305	14,090,697	–	9,578,149	125,992,853
Series F Units	822,877	120,247	–	150,243	792,881	242,018	542,765	–	66,703	718,080
Series FT Units	8,942	440	89	5,019	4,452	–	6,003	–	–	6,003
Series T Units	1,199,698	169,693	15,931	175,609	1,209,713	1,175,661	209,611	15,902	216,865	1,184,309
Scotia Selected Income Portfolio										
Series A Units	66,779,448	6,201,441	454,847	7,567,753	65,867,983	70,680,716	9,732,188	17,625	11,342,309	69,088,220
Series F Units	60,120	87,765	1,598	8,719	140,764	–	54,223	50	11,366	42,907
Series FT Units	68	2	–	–	70	–	67	–	–	67
Series T Units	863,502	76,349	9,043	108,981	839,913	1,362,506	61,584	11,402	343,684	1,091,808
Scotia Selected Maximum Growth Portfolio										
Series A Units	36,768,187	3,678,136	–	2,690,116	37,756,207	34,067,919	4,908,510	–	2,940,838	36,035,591
Series F Units	392,958	55,475	–	92,036	356,397	39,525	371,507	–	37,385	373,647
Series FT Units	2,205	2	–	–	2,207	–	2,236	–	–	2,236
Series T Units	230,658	31,466	3,389	51,930	213,583	207,917	51,906	2,814	38,853	223,784
Scotia U.S. \$ Balanced Fund										
Series A Units	10,515,614	881,433	16,203	976,231	10,437,019	11,236,074	1,151,784	6,994	1,166,386	11,228,466
Series F Units	241,992	119,050	1,255	14,359	347,938	–	192,609	–	219	192,390
Scotia U.S. \$ Bond Fund										
Series A Units	3,106,955	176,647	35,481	273,018	3,046,065	3,725,948	105,448	23,861	551,477	3,303,780
Series F Units	151,637	10,657	2,101	822	163,573	32,711	124,795	792	9,310	148,988
Series K Units	–	–	–	–	–	–	–	–	–	–
Series M Units	–	–	–	–	–	–	–	–	–	–
Scotia U.S. \$ Money Market Fund										
Series A Units	1,307,356	188,029	21,535	383,131	1,133,789	2,434,580	828,254	1,288	1,537,393	1,726,729
Series F Units	327,998	259,909	7,185	158,312	436,780	–	674,457	136	214,701	459,892
Series M Units	7,322,479	8,931,552	163,953	5,469,335	10,948,649	6,879,882	5,832,012	13,756	7,399,785	5,325,865
Scotia U.S. Dividend Fund										
Series A Units	13,641,947	1,359,820	–	1,171,390	13,830,377	13,045,759	1,758,209	–	1,351,162	13,452,806
Series F Units	764,409	250,114	–	149,230	865,293	–	790,971	–	18,688	772,283
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia U.S. Equity Blend Class										
Series A Units	895,719	57,512	18,755	109,428	862,558	973,625	193,241	15,510	242,125	940,251
Series F Units	149,611	35,329	3,087	4,552	183,475	–	150,673	–	2,404	148,269
Scotia U.S. Equity Fund										
Series A Units	8,594,155	827,029	–	737,108	8,684,076	7,925,176	1,696,261	–	1,129,807	8,491,630
Series F Units	420,915	80,857	–	62,561	439,211	77,237	340,001	–	32,653	384,585
Series I Units	–	–	–	–	–	–	–	–	–	–
Scotia U.S. Equity Index Fund										
Series A Units	23,866,252	2,675,581	–	1,929,225	24,612,608	22,042,787	3,758,023	–	2,667,100	23,133,710
Series F Units	942,211	122,440	–	134,895	929,756	217,446	840,684	–	72,769	985,361
Series I Units	–	–	–	–	–	–	–	–	–	–

Trust Funds	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia U.S. Opportunities Fund										
Series A Units	1,518,970	53,315	–	117,116	1,455,169	1,594,373	116,605	–	173,174	1,537,804
Series F Units	98,546	7,394	–	2,867	103,073	44,294	68,609	–	1,772	111,131
Series I Units	19,052,180	37,991	–	1,425,505	17,664,666	22,341,273	138,440	–	1,562,073	20,917,640
Scotia Wealth Canadian Corporate Bond Pool										
Series I Units	173,684,855	1,658,493	2,960,951	5,293,056	173,011,243	167,902,798	6,611,680	2,443,938	3,344,281	173,614,135
Series K Units	63,354,196	16,377,295	1,366,544	7,182,726	73,915,309	43,526,268	18,699,423	791,838	4,874,252	58,143,277
Series M Units	244,426,756	38,664,083	4,007,073	71,582,263	215,515,649	210,282,609	82,728,580	3,428,769	26,176,382	270,263,576
Scotia Wealth Canadian Equity Pool										
Series I Units	–	–	–	–	–	–	–	–	–	–
Series K Units	859,026	251,883	–	126,102	984,807	862,726	117,096	–	110,205	869,617
Series M Units	18,518,567	1,408,095	–	4,178,337	15,748,325	24,295,037	2,087,079	–	5,958,547	20,423,569
Scotia Wealth Canadian Preferred Share Pool										
Series I Units	265,845	–	5,159	–	271,004	383,063	69,219	11,699	204,519	259,462
Series K Units	755,279	119,331	27,343	92,562	809,391	691,605	110,677	18,130	93,677	726,735
Series M Units	18,542,047	2,374,753	574,240	4,046,159	17,444,881	22,370,810	2,277,263	523,546	3,668,584	21,503,035
Scotia Wealth Credit Absolute Return Pool										
Series M Units	547,278	90,654,585	2,154,184	5,073,701	88,282,346	–	501,884	12,535	77,776	436,643
Series KM Units	100	160,300	2,444	15,621	147,223	–	–	–	–	–
Scotia Wealth Floating Rate Income Pool										
Series I Units	409,080	116,549	41,870	14,714	552,785	245,386	124,063	6,201	26,158	349,492
Series K Units	21,946,908	2,963,808	1,511,878	9,303,426	17,119,168	14,780,096	11,196,934	423,168	6,768,898	19,631,300
Series M Units	83,574,866	7,235,416	–	77,229,653	13,580,629	96,512,733	37,216,801	–	44,211,721	89,517,813
Scotia Wealth High Yield Bond Pool										
Series I Units	58,513,928	75,665	1,887,700	2,941,944	57,535,349	56,500,098	165,368	1,751,417	847,049	57,569,834
Series K Units	8,871,407	1,930,178	308,108	918,602	10,191,091	6,798,107	4,110,264	283,782	779,923	10,412,230
Scotia Wealth International Core Equity Pool										
Series I Units	–	–	–	–	–	–	–	–	–	–
Series K Units	10,170,138	5,542,151	23	1,486,177	14,226,135	10,538,194	2,121,938	–	2,777,402	9,882,730
Series M Units	71,222,242	28,208,017	–	7,893,264	91,536,995	93,782,462	6,991,364	–	25,871,048	74,902,778
Scotia Wealth North American Dividend Pool										
Series K Units	113	–	–	–	113	111	–	–	–	111
Series M Units	5,882,328	1,002,881	–	777,182	6,108,027	5,080,505	1,470,626	–	790,798	5,760,333
Scotia Wealth Premium Payout Pool										
Series I Units	22,736,858	555,642	520,812	3,538,501	20,274,811	31,013,532	125,989	74,552	5,684,586	25,529,487
Series K Units	5,737,587	364,656	125,403	648,531	5,579,115	5,424,092	601,777	133,755	631,043	5,528,581
Series M Units	41,002,249	2,646,669	906,066	2,894,862	41,660,122	39,505,251	3,232,364	941,360	3,407,746	40,271,229
Scotia Wealth Real Estate Income Pool										
Series I Units	6,707,959	211,986	92,565	477,346	6,535,164	7,070,285	18,964	91,366	565,114	6,615,501
Series K Units	5,135,815	309,168	75,206	839,378	4,680,811	4,731,703	587,654	68,993	332,111	5,056,239
Series M Units	32,451,229	2,075,464	480,794	2,205,121	32,802,366	30,601,525	2,814,054	342,533	2,078,826	31,679,286
Scotia Wealth Short Term Bond Pool										
Series I Units	598,286	192,960	11,794	23,770	779,270	353,682	178,656	4,841	22,193	514,986
Series K Units	11,620,077	2,663,862	205,925	1,108,619	13,381,245	13,505,474	4,051,285	177,610	1,404,556	16,329,813
Series M Units	32,950,753	2,870,454	319,416	16,919,216	19,221,407	31,124,946	5,624,007	353,685	4,866,403	32,236,235
Scotia Wealth Short-Mid Government Bond Pool										
Series I Units	76,180,120	13,581	1,066,019	4,699,337	72,560,383	82,234,996	307,500	869,906	2,769,979	80,642,423
Series K Units	31,075,016	20,773,935	430,390	11,621,881	40,657,460	20,130,274	15,372,854	260,814	2,423,483	33,340,459
Series M Units	129,123,922	55,292,527	1,722,493	37,972,352	148,166,590	97,307,363	49,580,109	1,085,330	11,235,213	136,737,589
Scotia Wealth Total Return Bond Pool										
Series K Units	–	100	–	–	100	–	–	–	–	–
Series M Units	27,108,970	29,668,633	729,975	5,294,487	52,213,091	16,492,153	1,902,551	195,405	2,975,840	15,614,269
Scotia Wealth U.S. Dividend Pool										
Series I Units	–	–	–	–	–	–	–	–	–	–
Series K Units	13,907,535	2,117,289	85,415	3,358,913	12,751,326	13,228,318	2,735,414	85,413	2,441,700	13,607,445
Series M Units	47,907,827	2,779,134	292,969	9,966,541	41,013,389	51,819,707	4,239,747	339,284	5,794,910	50,603,828
Scotia Wealth World Infrastructure Pool										
Series I Units	15,473,819	365,117	238,537	861,880	15,215,593	20,472,319	46,539	206,740	4,328,467	16,397,131
Series K Units	6,310,554	463,483	88,922	676,035	6,186,924	4,248,861	1,169,108	54,105	334,384	5,137,690
Series M Units	1,198,446	122,726	18,274	75,586	1,263,860	103	1,415	–	–	1,518

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, except 1832 AM Global Credit Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Canadian All

Cap Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Emerging Markets Equity Pool, 1832 AM US\$ Investment Grade U.S. Corporate Bond Pool, and 1832 AM Investment Grade Canadian Corporate Bond Pool qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). 1832 AM Global Credit Pool,

1832 AM Fundamental Canadian Equity Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Emerging Markets Equity Pool, 1832 AM US\$ Investment Grade U.S. Corporate Bond Pool, and 1832 AM Investment Grade Canadian Corporate Bond Pool are unit trusts. The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. A Trust Fund that does not qualify as a mutual fund trust, in certain circumstances, may also be subject to alternative minimum tax under the Tax Act. Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period to its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds.

Such net investment income, including net realized taxable capital gains are taxable in the hands of the unitholders.

Currently, the Trust Funds do not expect to be subject to any alternative minimum tax, if applicable, or other taxes and accordingly, no Canadian income taxes are recorded in the financial statements.

Where a Trust Fund does not qualify as a “mutual fund trust” under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act, the Fund will be a “financial institution” for purposes of these rules. In that event, gains and losses of the Trust Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Trust Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Trust Fund’s net income, if any, at such time to unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act. As at June 30, 2023, none of the Trust Funds were financial institutions for purposes of these rules.

The Trust Funds, including the USD Funds, are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Trust Fund, including the USD Funds, may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Mutual fund Corporation

The Corporation qualifies as a mutual fund corporation under the Tax Act. The Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within the Corporation represents a class of shares of the Corporation and therefore, the Corporation is treated as one legal entity and a single taxpayer. As a result, the Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order

to determine the Corporation’s tax payable as a whole and whether the Corporation will pay ordinary dividends or capital gains dividends to its shareholders.

The Corporation is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporation at the rate of 38 1/3% on the amount of taxable dividends paid to its shareholders. The Corporation will pay out sufficient taxable dividends such that the Corporation would not be subject to Part IV tax.

The Corporation is also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporation which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds of the Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. The Corporation will pay out sufficient capital gains dividends such that the Corporation would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporation can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. Generally, the Corporation is expected to have sufficient expenses to offset other income such that the Corporation would not be subject to Part I tax on other income. As a result, the Corporation does not record any provision for such income taxes. If any such income tax is payable by the Corporation, it will be allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund may be used to satisfy the income tax payable allocated to it by the Corporation. These are shown in the Statements of Financial Position as “Income taxes payable” and in the Statements of Comprehensive Income as “Income taxes”, if applicable.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2022 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

As of the 2022 tax year end, the Trust Funds have capital and non-capital losses available to carry forward as presented below:

Trust Funds	Year of expiry	Non-Capital Loss \$	Capital Loss \$
1832 AM Emerging Markets Equity Pool		–	43,278,637
1832 AM Global Credit Pool		–	130,569,011
1832 AM International Growth Equity Pool		–	26,920,185
1832 AM Investment Grade Canadian Corporate Bond Pool		–	13,036,593
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool		–	11,758,282
Scotia Aria Conservative Build Portfolio		–	2,207,654
Scotia Aria Conservative Defend Portfolio		–	4,969,969
Scotia Aria Conservative Pay Portfolio		–	4,359,167
Scotia Canadian Bond Fund		–	6,602,944
Scotia Canadian Bond Index Fund		–	8,432,516
Scotia Canadian Equity Index Fund		–	34,935,357
Scotia Canadian Growth Fund		–	9,379,940
Scotia Canadian Income Fund		–	84,543,787
Scotia Canadian Small Cap Fund	2032	142,967	6,281,559
	2042	458,859	
Scotia Conservative Fixed Income Portfolio		–	183,654
Scotia Diversified Balanced Fund		–	15,229,096
Scotia European Equity Fund	2040	238,790	47,322,237
Scotia Global Bond Fund	2037	76,147	29,969,142
	2041	419,953	
Scotia Global Equity Fund		–	65,203,317
Scotia Global Growth Fund		–	73,819,745
Scotia Global Small Cap Fund		–	11,474,587
Scotia INNOVA Income Portfolio		–	647,687
Scotia International Equity Fund		–	41,088,983
Scotia International Equity Index Fund		–	14,782,666
Scotia Low Carbon Canadian Fixed Income Fund		–	995,961
Scotia Low Carbon Global Balanced Fund	2041	79,578	45,504
	2042	88,963	
Scotia Low Carbon Global Equity Fund	2040	2,132	144,208
	2042	18,449	
Scotia Mortgage Income Fund		–	9,692,256
Scotia Nasdaq Index Fund	2042	5,109,936	30,574,208
Scotia Resource Fund	2035	1,904,996	14,715,877
	2036	871,997	
Scotia U.S. \$ Balanced Fund	2042	200,253	2,440,456
Scotia U.S. \$ Bond Fund		–	8,098,336
Scotia U.S. \$ Money Market Fund		–	46,524,689
Scotia U.S. Dividend Fund	2039	83,160	–
	2040	82,702	
Scotia U.S. Equity Fund	2028	367,040	127,966,855
	2029	232,487	
	2030	83,350	
	2031	201,686	
	2032	404,417	
	2039	756,908	
	2040	1,277,259	
	2042	1,495,351	
Scotia U.S. Equity Index Fund		–	5,489,478
Scotia U.S. Opportunities Fund		–	26,683,350
Scotia Wealth Canadian Corporate Bond Pool		–	70,756,382
Scotia Wealth Canadian Preferred Share Pool		–	91,841,866
Scotia Wealth Floating Rate Income Pool		–	53,979,441
Scotia Wealth High Yield Bond Pool		–	49,420,639
Scotia Wealth International Core Equity Pool		–	250,154,117
Scotia Wealth North American Dividend Pool		–	52,812,847
Scotia Wealth Short Term Bond Pool		–	26,117,574
Scotia Wealth Short-Mid Government Bond Pool		–	131,505,637
Scotia Wealth Total Return Bond Pool		–	13,182,365

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries

may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended June 30, 2023 and 2022 are set out below.

Fund Name	2023 \$	2022 \$
1832 AM Canadian All Cap Equity Pool	83,001	96,753
1832 AM Emerging Markets Equity Pool	65,707	56,517
1832 AM Fundamental Canadian Equity Pool	891	5,136
1832 AM International Growth Equity Pool	105,841	139,024
Scotia Canadian Balanced Fund	64,451	36,979
Scotia Canadian Dividend Fund	763,414	833,190
Scotia Canadian Equity Fund	21,791	18,296
Scotia Canadian Equity Index Fund	–	3,551
Scotia Canadian Growth Fund	47,006	28,340
Scotia Canadian Small Cap Fund	1,999	2,294
Scotia Diversified Balanced Fund	39,827	90,835
Scotia Diversified Monthly Income Fund	120,076	297,413
Scotia Dividend Balanced Fund	42,643	18,023
Scotia European Equity Fund	626	513
Scotia Global Balanced Fund	6,169	7,847
Scotia Global Dividend Fund	275,169	283,627
Scotia Global Small Cap Fund	33,116	19,268
Scotia Income Advantage Fund	7,827	13,829
Scotia International Equity Fund	6,136	2,362
Scotia Low Carbon Global Equity Fund	762	70
Scotia Resource Fund	35,026	13,920
Scotia U.S. Dividend Fund	2,574	4,463
Scotia U.S. Equity Fund	11,057	3,245
Scotia Wealth Canadian Corporate Bond Pool	45	–
Scotia Wealth Canadian Equity Pool	13,872	23,282
Scotia Wealth Canadian Preferred Share Pool	1,517	–
Scotia Wealth High Yield Bond Pool	582	–
Scotia Wealth International Core Equity Pool	208,844	157,770
Scotia Wealth North American Dividend Pool	6,329	1,825
Scotia Wealth Real Estate Income Pool	124,452	127,889
Scotia Wealth U.S. Dividend Pool	113,713	82,958
Scotia Wealth World Infrastructure Pool	59,482	57,693

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

- The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating

expenses of certain of the Funds as detailed in note 5 and note 6 respectively. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The management fees, Fixed Administration Fees, and custodian fees (for Funds that are not subject to the Fixed Administration Fee) are disclosed in separate lines in the Statements of Comprehensive Income. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.

- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended June 30, 2023 and 2022 are as follows:

Fund	June 30, 2023 \$	June 30, 2022 \$
1832 AM Canadian All Cap Equity Pool	4,926	3,873
1832 AM Fundamental Canadian Equity Pool	1,568	6,666
Scotia Canadian Balanced Fund	11,080	9,360
Scotia Canadian Dividend Fund	73,904	39,074
Scotia Canadian Equity Fund	940	6,730
Scotia Canadian Growth Fund	41,688	24,957
Scotia Canadian Small Cap Fund	4,818	3,743
Scotia Diversified Balanced Fund	43,468	27,596
Scotia Diversified Monthly Income Fund	–	87,880
Scotia Dividend Balanced Fund	16,702	7,926
Scotia European Equity Fund	161	–
Scotia Income Advantage Fund	3,699	4,752
Scotia Low Carbon Global Equity Fund	85	–
Scotia Resource Fund	8,011	720
Scotia U.S. Dividend Fund	87	628
Scotia U.S. Equity Fund	8,725	2,361
Scotia Wealth Canadian Equity Pool	17,396	32,323
Scotia Wealth Canadian Preferred Share Pool	4,653	–
Scotia Wealth North American Dividend Pool	4,712	1,371
Scotia Wealth Premium Payout Pool	–	7,001
Scotia Wealth Real Estate Income Pool	12,022	25,799
Scotia Wealth World Infrastructure Pool	2,689	5,740

- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager, during the period, could also pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is

included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

- (e) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Wealth Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (f) Units held by the Manager in the Funds as at June 30, 2023 and 2022, are disclosed below:

Fund	June 30, 2023	June 30, 2022
Scotia Aria Conservative Build Portfolio	101 Series F Units	100 Series F Units
Scotia Aria Conservative Defend Portfolio	70 Series FT Units	67 Series FT Units
Scotia Aria Conservative Defend Portfolio	–	100 Series F Units
Scotia Aria Conservative Pay Portfolio	102 Series F Units	100 Series F Units
Scotia Aria Equity Build Portfolio	–	100 Series F Units
Scotia Aria Equity Defend Portfolio	101 Series F Units	100 Series F Units
Scotia Aria Equity Defend Portfolio	3632 Series Premium TH Units	3385 Series Premium TH Units
Scotia Aria Equity Defend Portfolio	3009 Series Premium TL Units	2933 Series Premium TL Units
Scotia Aria Equity Pay Portfolio	100 Series F Units	100 Series F Units
Scotia Aria Equity Pay Portfolio	71 Series FT Units	68 Series FT Units
Scotia Aria Equity Pay Portfolio	3482 Series Premium TH Units	3254 Series Premium TH Units
Scotia Aria Equity Pay Portfolio	2828 Series Premium TL Units	2759 Series Premium TL Units
Scotia Aria Moderate Build Portfolio	103 Series F Units	100 Series F Units
Scotia Aria Moderate Defend Portfolio	–	100 Series F Units
Scotia Aria Moderate Pay Portfolio	101 Series F Units	100 Series F Units
Scotia Aria Progressive Build Portfolio	–	100 Series F Units
Scotia Aria Progressive Defend Portfolio	–	100 Series F Units
Scotia Aria Progressive Pay Portfolio	101 Series F Units	100 Series F Units
Scotia Canadian Bond Fund	103 Series F Units	101 Series F Units
Scotia Canadian Bond Fund	125 Series M Units	121 Series M Units
Scotia Canadian Dividend Class	–	100 Series F Units
Scotia Canadian Equity Blend Class	103 Series F Units	100 Series F Units
Scotia Canadian Small Cap Fund	100 Series K Units	100 Series K Units
Scotia Conservative Fixed Income Portfolio	106 Series F Units	101 Series F Units
Scotia Dividend Balanced Fund	–	101 Series F Units
Scotia Global Balanced Fund	–	100 Series F Units
Scotia Global Bond Fund	49 Series F Units	49 Series F Units
Scotia Global Dividend Class	–	100 Series F Units
Scotia Global Dividend Fund	–	100 Series F Units
Scotia Global Equity Fund	–	44 Series F Units
Scotia Global Small Cap Fund	53 Series F Units	52 Series F Units
Scotia Income Advantage Fund	–	101 Series F Units
Scotia Income Advantage Fund	141 Series K Units	135 Series K Units
Scotia INNOVA Balanced Growth Portfolio	–	100 Series F Units
Scotia INNOVA Balanced Growth Portfolio	–	68 Series FT Units
Scotia INNOVA Balanced Growth Portfolio Class	–	100 Series F Units
Scotia INNOVA Balanced Growth Portfolio Class	–	68 Series FT Units
Scotia INNOVA Balanced Growth Portfolio Class	–	100 Series F Units
Scotia INNOVA Income Portfolio	70 Series FT Units	67 Series FT Units
Scotia INNOVA Income Portfolio Class	100 Series F Units	100 Series F Units
Scotia INNOVA Maximum Growth Portfolio	–	100 Series F Units
Scotia INNOVA Maximum Growth Portfolio	71 Series FT Units	68 Series FT Units
Scotia INNOVA Maximum Growth Portfolio Class	–	100 Series F Units
Scotia INNOVA Maximum Growth Portfolio Class	73 Series FT Units	68 Series FT Units
Scotia International Equity Blend Class	100 Series F Units	100 Series F Units
Scotia International Equity Index Fund	–	72 Series F Units
Scotia Low Carbon Canadian Fixed Income Fund	106 Series F Units	103 Series F Units
Scotia Low Carbon Canadian Fixed Income Fund	107 Series I Units	104 Series I Units

Fund	June 30, 2023	June 30, 2022
Scotia Low Carbon Global Balanced Fund	100 Series F Units	100 Series F Units
Scotia Low Carbon Global Equity Fund	100 Series F Units	100 Series F Units
Scotia Low Carbon Global Equity Fund	100 Series I Units	100 Series I Units
Scotia Money Market Fund	–	100 Series F Units
Scotia Money Market Fund	105 Pinnacle Series Units	101 Pinnacle Series Units
Scotia Partners Balanced Growth Portfolio	72 Series FT Units	68 Series FT Units
Scotia Partners Balanced Growth Portfolio Class	101 Series F Units	100 Series F Units
Scotia Partners Balanced Growth Portfolio Class	72 Series FT Units	68 Series FT Units
Scotia Partners Balanced Income Portfolio	71 Series FT Units	68 Series FT Units
Scotia Partners Balanced Income Portfolio Class	100 Series F Units	100 Series F Units
Scotia Partners Balanced Income Portfolio Class	71 Series FT Units	68 Series FT Units
Scotia Partners Growth Portfolio	72 Series FT Units	68 Series FT Units
Scotia Partners Growth Portfolio Class	101 Series F Units	100 Series F Units
Scotia Partners Growth Portfolio Class	72 Series FT Units	68 Series FT Units
Scotia Partners Income Portfolio	–	100 Series F Units
Scotia Partners Income Portfolio	70 Series FT Units	67 Series FT Units
Scotia Partners Maximum Growth Portfolio	71 Series FT Units	68 Series FT Units
Scotia Partners Maximum Growth Portfolio Class	101 Series F Units	100 Series F Units
Scotia Partners Maximum Growth Portfolio Class	72 Series FT Units	68 Series FT Units
Scotia Selected Balanced Growth Portfolio	72 Series FT Units	68 Series FT Units
Scotia Selected Balanced Income Portfolio	71 Series FT Units	68 Series FT Units
Scotia Selected Growth Portfolio	72 Series FT Units	68 Series FT Units
Scotia Selected Income Portfolio	104 Series F Units	101 Series F Units
Scotia Selected Income Portfolio	70 Series FT Units	67 Series FT Units
Scotia Selected Maximum Growth Portfolio	71 Series FT Units	68 Series FT Units
Scotia U.S. \$ Balanced Fund	–	101 Series F Units
Scotia U.S. \$ Money Market Fund	–	100 Series F Units
Scotia U.S. Dividend Fund	–	100 Series F Units
Scotia U.S. Equity Blend Class	–	100 Series F Units
Scotia U.S. Opportunities Fund	–	40 Series F Units
Scotia Wealth Credit Absolute Return Pool	–	15506 Series M Units
Scotia Wealth Credit Absolute Return Pool	103 Series KM Units	–
Scotia Wealth North American Dividend Pool	113 Series K Units	111 Series K Units
Scotia Wealth Total Return Bond Pool	100 Series K Units	–
Scotia Wealth World Infrastructure Pool	–	104 Series M Units

- (g) 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 (e) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- (h) Distributions received from related party funds are included in “Interest for distribution purposes”, “Dividends” or “Net realized gain (loss) on non-derivative financial assets”, if applicable, in the Statements of Comprehensive Income.
- (i) Scotia Mortgage Income Fund purchases and sells mortgages from Scotia Mortgage Corporation (SMC) and from Scotiabank at an amount which will produce a yield to Scotia Mortgage Income Fund of not more than one-quarter of one percent less than the interest rate at which Scotiabank is making similar commitments.

For conventional uninsured mortgages, Scotia Mortgage Income Fund pays SMC or Scotiabank a guarantee fee equal to 0.25 percent applied to the present value of each mortgage at the time of purchase. This guarantee fee is deferred and amortized over the remaining term to maturity of the mortgages purchased. Scotiabank has agreed to purchase from Scotia Mortgage Income Fund any mortgage purchased from SMC or from Scotiabank at such time if the mortgage is in default. The price of such purchase is equal to the outstanding principal value plus unpaid interest. Unamortized guarantee fees are included in “Non-derivative financial assets” in the Statements of Financial Position. Amortized guarantee fees are included in “Interest for distribution purposes” in the Statements of Comprehensive Income. As at June 30, 2023, unamortized guarantee fees is \$5,473,558 (June, 2022 – \$2,306,685).

Scotia Mortgage Income Fund pays SMC a mortgage administration fee for administering all mortgages it holds. The fee is equal to an annualized rate of 0.15% of the outstanding principal balance of mortgages held.

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of “Securities lending” in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2023 and December 31, 2022 are presented below along with the income earned for the periods ended June 30, 2023 and 2022.

	As at June 30, 2023		For the period ended June 30, 2023		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian All Cap Equity Pool	4,667,036	5,076,251	18,560	7,954	26,514
1832 AM Emerging Markets Equity Pool	2,338,205	2,627,992	21,539	9,231	30,770
1832 AM Fundamental Canadian Equity Pool	22,466,928	23,691,454	6,962	2,984	9,946
1832 AM Global Credit Pool	4,002,369	4,314,604	2,824	1,210	4,034
1832 AM International Growth Equity Pool	–	–	3,424	1,467	4,891
1832 AM Investment Grade Canadian Corporate Bond Pool	3,284,737	3,475,026	1,711	733	2,444
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	1,691,470	1,791,775	3,634	1,557	5,191
Scotia Canadian Balanced Fund	81,170,430	85,237,843	58,083	24,893	82,976

	As at June 30, 2023		For the period ended June 30, 2023		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Canadian Bond Fund	8,705,726	9,333,838	2,048	878	2,926
Scotia Canadian Bond Index Fund	32,327,613	33,792,756	10,550	4,521	15,071
Scotia Canadian Dividend Fund	533,509,765	575,980,509	416,370	178,444	594,814
Scotia Canadian Equity Fund	13,973,644	15,180,590	9,305	3,988	13,293
Scotia Canadian Equity Index Fund	4,320,235	4,914,578	40,243	17,247	57,490
Scotia Canadian Growth Fund	—	—	6,425	2,754	9,179
Scotia Canadian Income Fund	351,298,120	366,510,244	119,896	51,384	171,280
Scotia Canadian Small Cap Fund	—	—	683	293	976
Scotia Diversified Balanced Fund	81,006,716	85,262,732	54,991	23,568	78,559
Scotia Diversified Monthly Income Fund	55,152,065	57,938,513	63,684	27,293	90,977
Scotia Dividend Balanced Fund	19,271,377	20,330,063	8,379	3,591	11,970
Scotia European Equity Fund	233,492	253,826	829	355	1,184
Scotia Global Balanced Fund	2,172,581	2,441,842	1,495	641	2,136
Scotia Global Bond Fund	—	—	527	226	753
Scotia Global Dividend Fund	94,321,053	98,571,890	61,525	26,368	87,893
Scotia Global Equity Fund	57,675,948	67,378,656	53,920	23,109	77,029
Scotia Global Growth Fund	51,722,943	56,603,669	15,351	6,579	21,930
Scotia Global Small Cap Fund	4,413,737	8,253,387	3,265	1,399	4,664
Scotia Income Advantage Fund	3,776,416	4,096,436	5,451	2,336	7,787
Scotia International Equity Fund	—	—	322	138	460
Scotia International Equity Index Fund	697,223	769,325	2,691	1,153	3,844
Scotia Low Carbon Canadian Fixed Income Fund	554,630	584,853	188	81	269
Scotia Money Market Fund	11,114,928	11,598,717	9,392	4,025	13,417
Scotia Nasdaq Index Fund	7,823,530	8,710,794	24,683	10,578	35,261
Scotia Resource Fund	755,810	798,415	64,874	27,803	92,677
Scotia U.S. \$ Balanced Fund	—	—	1,962	841	2,803
Scotia U.S. \$ Bond Fund	—	—	2,197	942	3,139
Scotia U.S. \$ Money Market Fund	669,248	699,410	97	42	139
Scotia U.S. Dividend Fund	10,521,499	10,995,680	5,630	2,413	8,043
Scotia U.S. Equity Fund	9,950,421	11,183,635	2,934	1,257	4,191
Scotia U.S. Equity Index Fund	21,840,087	23,283,477	11,328	4,855	16,183
Scotia U.S. Opportunities Fund	13,094,951	13,685,111	5,309	2,275	7,584
Scotia Wealth Canadian Corporate Bond Pool	52,026,623	54,360,756	18,760	8,040	26,800
Scotia Wealth Canadian Equity Pool	6,060,989	6,394,174	5,778	2,476	8,254
Scotia Wealth Canadian Preferred Share Pool	2,004,016	2,097,141	3,378	1,448	4,826
Scotia Wealth Floating Rate Income Pool	—	—	4,948	2,121	7,069
Scotia Wealth High Yield Bond Pool	29,601,869	31,327,328	27,470	11,773	39,243
Scotia Wealth International Core Equity Pool	15,965,714	16,815,886	31,060	13,311	44,371
Scotia Wealth North American Dividend Pool	8,935,663	9,652,909	3,919	1,680	5,599
Scotia Wealth Premium Payout Pool	794,575	837,145	8,352	3,579	11,931
Scotia Wealth Real Estate Income Pool	101,859,608	107,344,202	22,587	9,680	32,267
Scotia Wealth Short Term Bond Pool	57,147,527	59,433,826	9,595	4,112	13,707
Scotia Wealth Short-Mid Government Bond Pool	368,573,004	384,966,520	9,701	4,158	13,859
Scotia Wealth Total Return Bond Pool	52,650,426	54,935,363	8,295	3,555	11,850
Scotia Wealth U.S. Dividend Pool	51,683,252	58,088,658	17,804	7,630	25,434
Scotia Wealth World Infrastructure Pool	21,824,207	23,139,875	7,955	3,409	11,364

	As at December 31, 2022		For the period ended June 30, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian All Cap Equity Pool	4,091,166	4,423,911	36,409	15,604	52,013
1832 AM Emerging Markets Equity Pool	2,697,193	2,948,661	9,704	4,159	13,863
1832 AM Fundamental Canadian Equity Pool	—	—	1,319	565	1,884
1832 AM Global Credit Pool	6,234,138	6,895,850	12,532	5,371	17,903
1832 AM International Growth Equity Pool	3,571,473	3,813,690	8,076	3,461	11,537
1832 AM Investment Grade Canadian Corporate Bond Pool	3,343,377	3,952,740	2,165	928	3,093
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	5,582,519	5,973,934	2,533	1,086	3,619
Scotia Canadian Balanced Fund	63,060,679	66,239,757	19,076	8,175	27,251
Scotia Canadian Bond Fund	6,654,625	6,961,649	3,154	1,352	4,506
Scotia Canadian Bond Index Fund	34,708,736	36,047,671	15,855	6,795	22,650
Scotia Canadian Dividend Fund	751,524,223	873,976,794	227,508	97,503	325,011
Scotia Canadian Equity Fund	8,885,458	10,147,525	3,540	1,517	5,057
Scotia Canadian Equity Index Fund	4,553,354	5,058,576	33,919	14,537	48,456
Scotia Canadian Growth Fund	—	—	580	249	829
Scotia Canadian Income Fund	281,546,044	293,773,164	72,761	31,183	103,944
Scotia Canadian Small Cap Fund	174,291	194,146	6,457	2,767	9,224
Scotia Diversified Balanced Fund	68,813,470	72,278,868	33,685	14,436	48,121
Scotia Diversified Monthly Income Fund	21,353,067	22,381,642	78,667	33,714	112,381
Scotia Dividend Balanced Fund	9,251,308	10,286,454	2,837	1,216	4,053
Scotia European Equity Fund	—	—	1,152	494	1,646
Scotia Global Balanced Fund	3,285,123	3,658,354	1,797	770	2,567
Scotia Global Bond Fund	1,599,324	1,679,981	278	119	397
Scotia Global Dividend Fund	92,933,730	97,410,338	77,402	33,172	110,574
Scotia Global Equity Fund	34,745,214	36,661,880	33,510	14,361	47,871
Scotia Global Growth Fund	47,657,851	52,320,425	15,506	6,645	22,151
Scotia Global Small Cap Fund	—	—	4,280	1,834	6,114
Scotia Income Advantage Fund	5,936,912	6,513,851	11,509	4,932	16,441
Scotia International Equity Fund	—	—	911	390	1,301

	As at December 31, 2022		For the period ended June 30, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia International Equity Index Fund	810,132	854,351	4,106	1,760	5,866
Scotia Money Market Fund	46,484,675	48,325,391	265	114	379
Scotia Nasdaq Index Fund	415,101	441,682	86,849	37,221	124,070
Scotia Resource Fund	1,279,373	1,422,524	13,246	5,677	18,923
Scotia U.S. \$ Balanced Fund	1,207,378	1,388,395	1,796	770	2,566
Scotia U.S. \$ Bond Fund	5,000,895	5,253,292	1,341	575	1,916
Scotia U.S. \$ Money Market Fund	—	—	—	—	—
Scotia U.S. Dividend Fund	10,789,229	11,435,072	3,428	1,469	4,897
Scotia U.S. Equity Fund	6,727,061	7,735,621	1,983	850	2,833
Scotia U.S. Equity Index Fund	16,119,834	17,388,572	19,432	8,328	27,760
Scotia U.S. Opportunities Fund	12,805,285	13,422,114	—	—	—
Scotia Wealth Canadian Corporate Bond Pool	92,067,113	100,816,586	12,114	5,192	17,306
Scotia Wealth Canadian Equity Pool	—	—	1,869	801	2,670
Scotia Wealth Canadian Preferred Share Pool	591,156	622,738	813	348	1,161
Scotia Wealth Floating Rate Income Pool	63,282,948	66,894,655	15,529	6,655	22,184
Scotia Wealth High Yield Bond Pool	4,671,662	6,867,852	187,912	80,534	268,446
Scotia Wealth International Core Equity Pool	—	—	41,987	17,994	59,981
Scotia Wealth North American Dividend Pool	7,549,972	8,464,050	1,562	669	2,231
Scotia Wealth Premium Payout Pool	1,915,256	2,202,403	1,427	612	2,039
Scotia Wealth Real Estate Income Pool	50,592,361	53,283,378	23,592	10,111	33,703
Scotia Wealth Short Term Bond Pool	27,646,219	28,898,416	12,381	5,306	17,687
Scotia Wealth Short-Mid Government Bond Pool	50,375,596	52,131,939	41,400	17,743	59,143
Scotia Wealth Total Return Bond Pool	4,939,607	5,159,964	4,865	2,085	6,950
Scotia Wealth U.S. Dividend Pool	46,734,482	53,741,184	13,226	5,668	18,894
Scotia Wealth World Infrastructure Pool	10,822,620	11,392,490	1,079	462	1,541

12. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions as at June 30, 2023 and 2022 are listed below.

	30-Jun-23 \$	30-Jun-22 \$
Blackstone Tactical Opportunities Fund II LP		
Scotia Income Advantage Fund	1,522,116	1,462,130
GSO Capital Solutions Fund III LP		
Scotia Diversified Monthly Income Fund	20,322,589	23,323,819
Scotia Income Advantage Fund	1,548,703	1,777,412
GSO Energy Select Opportunities Fund		
Scotia Diversified Monthly Income Fund	27,833,045	29,618,813
Scotia Income Advantage Fund	1,889,326	2,010,547
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted		
Scotia Diversified Monthly Income Fund	28,127,607	26,851,747
Scotia Income Advantage Fund	1,567,942	1,496,821
Starwood Global Opportunity Fund XI, LP, Restricted		
Scotia Diversified Monthly Income Fund	8,151,375	7,781,631
Scotia Income Advantage Fund	600,840	573,586

13. 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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