

2023

ScotiaFunds®

Interim Report

June 30, 2023

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

ScotiaFunds®

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1
1832 AM Canadian Dividend LP	2
1832 AM Canadian Growth LP	6
1832 AM Global Completion LP	9
1832 AM Global Low Volatility Equity LP	13
1832 AM International Equity LP	18
1832 AM Tactical Asset Allocation LP	22
1832 AM Total Return Bond LP	26
1832 AM U.S. Dividend Growers LP	32
1832 AM U.S. Low Volatility Equity LP	35
Notes to the Financial Statements	38

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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

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

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

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

1832 AM Canadian Dividend LP (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	248,554,955	255,765,248
Derivatives	153,191	144,594
Cash	5,527,386	5,115,260
Receivable for securities sold	4,003,040	—
Accrued investment income and other	938,036	869,461
Total assets	259,176,608	261,894,563
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3,135	211,223
Payable for securities purchased	2,521,717	649,609
Redemptions payable	1,077,000	—
Accrued expenses	9,706	—
Total liabilities	3,611,558	860,832
Net assets attributable to holders of redeemable units	255,565,050	261,033,731
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	255,565,050	261,033,731
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	16.61	15.60

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	4,252,011	12,723,363
Interest for distribution purposes	156,492	99,110
Net realized gain (loss) on non-derivative financial assets	13,002,951	5,273,283
Change in unrealized gain (loss) on non-derivative financial assets	(692,969)	(35,668,578)
Net realized gain (loss) on derivatives	153,255	4,492
Change in unrealized gain (loss) on derivatives	216,685	(37,518)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	17,088,425	(17,605,848)
Securities lending (note 11)	11,678	36,505
Net realized and unrealized foreign currency translation gain (loss)	(19,854)	40,072
Total income (loss), net	17,080,249	(17,529,271)
EXPENSES		
Fixed administration fees (note 6)	51,767	62,957
Independent Review Committee fees	565	575
Interest expense	445	1,107
Foreign withholding taxes/tax reclaims	107,803	237,357
Harmonized Sales Tax/Goods and Services Tax	5,508	6,699
Transaction costs	158,042	110,884
Total expenses	324,130	419,579
Increase (decrease) in net assets attributable to holders of redeemable units from operations	16,756,119	(17,948,850)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	16,756,119	(17,948,850)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.06	(0.89)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	15,827,276	20,183,104

† 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	261,033,731	343,049,028
	261,033,731	343,049,028
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	16,756,119	(17,948,850)
	16,756,119	(17,948,850)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	872,000	—
Payments on redemption		
Series I	(23,096,800)	(56,968,400)
	(22,224,800)	(56,968,400)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(5,468,681)	(74,917,250)
	(5,468,681)	(74,917,250)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	255,565,050	268,131,778
	255,565,050	268,131,778

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	16,756,119	(17,948,850)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(13,002,951)	(5,273,283)
Change in unrealized (gain) loss on non-derivative financial assets	692,969	35,668,578
Change in unrealized (gain) loss on derivatives	(216,685)	37,518
Unrealized foreign currency translation (gain) loss	(443)	8,642
Purchases of non-derivative financial assets and liabilities	(84,933,899)	(65,112,929)
Proceeds from sale of non-derivative financial assets and liabilities	102,323,242	86,056,073
Accrued investment income and other	(68,575)	280,829
Accrued expenses and other payables	9,706	10,672
Net cash provided by (used in) operating activities	21,559,483	33,727,250
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	872,000	—
Amounts paid on redemption of redeemable units	(22,019,800)	(56,868,400)
Net cash provided by (used in) financing activities	(21,147,800)	(56,868,400)
Unrealized foreign currency translation gain (loss)	443	(8,642)
Net increase (decrease) in cash	411,683	(23,141,150)
Cash (bank overdraft), beginning of period	5,115,260	29,718,854
CASH (BANK OVERDRAFT), END OF PERIOD	5,527,386	6,569,062
Interest paid ⁽¹⁾	445	1,107
Interest received, net of withholding taxes ⁽¹⁾	156,492	99,110
Dividends received, net of withholding taxes ⁽¹⁾	4,065,698	12,766,834

(1) Classified as operating items.

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

1832 AM Canadian Dividend LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2%			
Communication Services – 6.7%			
Activision Blizzard Inc.	500	39,173	55,818
Rogers Communications Inc., Class B	171,600	9,995,691	10,371,504
TELUS Corporation	260,000	6,910,999	6,702,800
		16,945,863	17,130,122
Consumer Discretionary – 1.3%			
Amazon.com Inc.	19,400	2,705,953	3,349,071
Consumer Staples – 6.6%			
George Weston Limited	26,500	4,065,209	4,150,430
Loblaws Companies Limited	63,400	7,368,821	7,689,152
Saputo Inc.	168,500	5,988,476	5,001,080
		17,422,506	16,840,662
Energy – 13.2%			
ARC Resources Ltd.	329,500	5,898,379	5,822,265
Enbridge Inc.	95,300	4,652,798	4,692,572
Enerflex Ltd.	1,665,907	13,302,455	15,026,481
Parkland Fuel Corporation	13,400	439,643	442,200
TransCanada Corporation	146,600	8,605,461	7,848,964
		32,898,736	33,832,482
Financials – 33.8%			
Bank of Montreal	57,900	7,581,708	6,927,156
Bank of Nova Scotia, The	165,200	11,518,264	10,949,456
Brookfield Asset Management Ltd., Class A	31,562	1,067,985	1,364,741
Brookfield Corporation, Class A	63,050	2,705,384	2,812,030
CME Group Inc.	20,700	4,878,180	5,079,262
Fairfax Financial Holdings Limited	11,514	7,248,028	11,425,227
Industrial Alliance Insurance and Financial Services Inc.	49,200	3,087,817	4,440,300
Power Corporation of Canada	375,680	11,248,965	13,396,749
Royal Bank of Canada	84,500	8,875,143	10,690,940
Sun Life Financial Inc.	47,800	3,163,654	3,301,068
Toronto-Dominion Bank, The	193,600	13,596,579	15,896,496
		74,971,707	86,283,425
Health Care – 4.9%			
Eurofins Scientific SE	92,800	8,429,351	7,805,837
Medtronic PLC	40,900	5,456,239	4,771,748
		13,885,590	12,577,585

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 97.2% (cont'd)			
Industrials – 8.6%			
Canadian National Railway Company	36,500	5,098,516	5,855,330
Canadian Pacific Railway Limited	35,400	3,217,151	3,787,800
Exchange Income Corporation	48,600	2,539,350	2,547,126
Torontom Industries Ltd.	62,900	5,869,130	6,845,407
United Parcel Service Inc., Class B	12,400	3,422,583	2,943,467
		20,146,730	21,979,130
Information Technology – 5.6%			
Accenture PLC, Class A	12,800	4,780,378	5,230,654
Microsoft Corporation	6,700	2,240,481	3,021,490
Texas Instruments Incorporated	25,300	5,339,706	6,031,420
		12,360,565	14,283,564
Materials – 9.5%			
Agnico-Eagle Mines Limited	46,300	3,294,201	3,062,745
Air Products and Chemicals Inc.	7,100	2,306,460	2,816,287
Barrick Gold Corporation	154,500	3,720,065	3,462,345
CCL Industries Inc., Class B	121,800	7,800,576	7,931,616
Labrador Iron Ore Royalty Corporation	137,100	4,588,581	4,261,068
Nutrien Ltd.	35,900	3,600,331	2,807,739
		25,310,214	24,341,800
Real Estate – 2.2%			
Canadian Apartment Properties Real Estate Investment Trust	53,500	2,588,174	2,721,010
Granite Real Estate Investment Trust	36,700	2,669,072	2,876,546
		5,257,246	5,597,556
Utilities – 4.8%			
Northland Power Inc.	446,600	15,328,189	12,339,558
TOTAL EQUITIES		237,233,299	248,554,955
Transaction Costs		(166,950)	–
TOTAL INVESTMENT PORTFOLIO		237,066,349	248,554,955
Unrealized Gain (Loss) on Derivatives – 0.1%			150,056
OTHER ASSETS, LESS LIABILITIES – 2.7%			6,860,039
NET ASSETS – 100.0%			255,565,050

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	6,059,057	US dollar	4,500,000	0.743	0.755	100,686
Bank of Nova Scotia, The	A-1	Sep. 29, 2023	Canadian dollar	2,530,810	US dollar	1,900,000	0.751	0.756	17,582
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	134,659	US dollar	100,000	0.743	0.755	2,251
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	US dollar	100,000	Canadian dollar	132,328	1.323	1.324	81
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	269,322	US dollar	200,000	0.743	0.755	4,506
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	3,863,511	US dollar	2,900,000	0.751	0.756	27,529
									153,191

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	US dollar	200,000	Canadian dollar	265,482	1.327	1.324	(666)
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	1,850,786	US dollar	1,400,000	0.756	0.756	(331)
State Street Bank & Trust Company	A-1+	Oct. 20, 2023	Canadian dollar	3,040,301	US dollar	2,300,000	0.757	0.756	(820)
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	US dollar	100,000	Canadian dollar	132,628	1.326	1.324	(220)
									(2,974)

1832 AM Canadian Dividend LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 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	34,809,282	(17,357,409)	17,451,873	6.8
Euro	7,823,288	–	7,823,288	3.1
Pound sterling	138,388	–	138,388	0.1
Swiss franc	41,674	–	41,674	0.0
	42,812,632	(17,357,409)	25,455,223	10.0

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

As at 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 \$2,545,522 or approximately 1.0% of net assets (December 31, 2022 – \$3,102,602 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 97.2% (December 31, 2022 – 97.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables

held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$24,855,496 (December 31, 2022 – \$25,576,525). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	6.7	9.4
Consumer Discretionary	1.3	1.9
Consumer Staples	6.6	2.8
Energy	13.2	15.1
Financials	33.8	32.8
Health Care	4.9	5.6
Industrials	8.6	6.7
Information Technology	5.6	5.6
Materials	9.5	11.4
Real Estate	2.2	1.7
Utilities	4.8	4.8
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.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	240,749,118	7,805,837	–	248,554,955
Unrealized gain on currency forward contracts	–	153,191	–	153,191
	240,749,118	7,959,028	–	248,708,146
Unrealized loss on currency forward contracts	–	(2,974)	–	(2,974)
Unrealized loss on currency spot contracts	–	(161)	–	(161)
	–	(3,135)	–	(3,135)
	240,749,118	7,955,893	–	248,705,011
December 31, 2022				
Equities	244,074,675	11,690,573	–	255,765,248
Unrealized gain on currency forward contracts	–	144,594	–	144,594
	244,074,675	11,835,167	–	255,909,842
Unrealized loss on currency forward contracts	–	(211,223)	–	(211,223)
	244,074,675	11,623,944	–	255,698,619

Transfers between levels

During the periods ended 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

1832 AM Canadian Dividend LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

	June 30, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	153,191	(2,235)	–	150,956
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	153,191	(2,235)	–	150,956

	June 30, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	2,974	(2,235)	–	739
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,974	(2,235)	–	739

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

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

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at 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 Canadian Growth LP (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	622,086,068	607,629,685
Cash	–	865,809
Receivable for securities sold	2,188,928	–
Accrued investment income and other	581,002	692,782
Total assets	624,855,998	609,188,276
LIABILITIES		
Current liabilities		
Bank overdraft	37,980	–
Payable for securities purchased	4,317,702	–
Redemptions payable	2,640,000	–
Accrued expenses	22,778	–
Total liabilities	7,018,460	–
Net assets attributable to holders of redeemable units	617,837,538	609,188,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	617,837,538	609,188,276
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	16.65	14.97

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	4,869,479	5,549,959
Interest for distribution purposes	56,680	4,577
Net realized gain (loss) on non-derivative financial assets	14,454,019	10,846,327
Change in unrealized gain (loss) on non-derivative financial assets	47,710,184	(109,173,197)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	67,090,362	(92,772,334)
Securities lending (note 11)	6,646	1,829
Net realized and unrealized foreign currency translation gain (loss)	(26,950)	3,792
Total income (loss), net	67,070,058	(92,766,713)
EXPENSES		
Fixed administration fees (note 6)	124,576	146,816
Independent Review Committee fees	565	575
Interest expense	11,963	12,877
Foreign withholding taxes/tax reclaims	65,177	69,053
Harmonized Sales Tax/Goods and Services Tax	13,255	15,606
Transaction costs	38,960	33,170
Total expenses	254,496	278,097
Increase (decrease) in net assets attributable to holders of redeemable units from operations	66,815,562	(93,044,810)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	66,815,562	(93,044,810)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.70	(1.92)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	39,286,415	48,559,723

† 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	609,188,276	810,076,011
	609,188,276	810,076,011
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	66,815,562	(93,044,810)
	66,815,562	(93,044,810)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	7,473,200	1,562,000
Payments on redemption		
Series I	(65,639,500)	(80,098,400)
	(58,166,300)	(78,536,400)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	8,649,262	(171,581,210)
	8,649,262	(171,581,210)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	617,837,538	638,494,801
	617,837,538	638,494,801

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	66,815,562	(93,044,810)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,454,019)	(10,846,327)
Change in unrealized (gain) loss on non-derivative financial assets	(47,710,184)	109,173,197
Unrealized foreign currency translation (gain) loss	240	1,963
Purchases of non-derivative financial assets and liabilities	(17,136,339)	(16,808,203)
Proceeds from sale of non-derivative financial assets and liabilities	66,972,933	75,480,571
Accrued investment income and other	111,780	(51,176)
Accrued expenses and other payables	22,778	24,753
Net cash provided by (used in) operating activities	54,622,751	63,929,968
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,473,200	1,549,700
Amounts paid on redemption of redeemable units	(62,999,500)	(77,198,400)
Net cash provided by (used in) financing activities	(55,526,300)	(75,648,700)
Unrealized foreign currency translation gain (loss)	(240)	(1,963)
Net increase (decrease) in cash	(903,549)	(11,718,732)
Cash (bank overdraft), beginning of period	865,809	7,964,988
CASH (BANK OVERDRAFT), END OF PERIOD	(37,980)	(3,755,707)
Interest paid ⁽¹⁾	11,963	12,877
Interest received, net of withholding taxes ⁽¹⁾	56,680	4,577
Dividends received, net of withholding taxes ⁽¹⁾	4,916,082	5,429,730

(1) Classified as operating items.

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

1832 AM Canadian Growth LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.8%			
Communication Services – 4.8%			
Alphabet Inc., Class C	184,640	14,271,669	29,578,882
Consumer Discretionary – 7.0%			
Amazon.com Inc.	44,510	7,549,569	7,683,874
Aritzia Inc., Subordinated Voting	169,170	7,239,701	6,222,073
Dollarama Inc.	238,570	12,731,396	21,404,498
NIKE Inc., Class B	55,040	7,281,427	8,044,661
		34,802,093	43,355,106
Consumer Staples – 8.3%			
Alimentation Couche-Tard Inc., Class A	359,250	14,818,122	24,403,853
Costco Wholesale Corporation	17,790	6,639,615	12,683,618
Metro Inc., Class A	185,770	9,857,456	13,899,311
		31,315,193	50,986,782
Energy – 4.3%			
Suncor Energy Inc.	680,170	22,072,505	26,431,406
Financials – 21.9%			
Brookfield Asset Management Ltd., Class A	94,445	2,004,499	4,083,802
Brookfield Corporation, Class A	377,950	14,706,277	16,856,570
Intact Financial Corporation	172,253	22,789,755	35,232,629
National Bank of Canada	313,170	22,950,875	30,909,879
Royal Bank of Canada	205,590	21,154,248	26,011,247
Toronto-Dominion Bank, The	268,190	18,964,666	22,021,081
		102,570,320	135,115,208
Health Care – 4.4%			
Danaher Corporation	57,190	12,765,885	18,176,473
Edwards Lifesciences Corporation	70,900	7,783,986	8,856,749
		20,549,871	27,033,222
Industrials – 22.0%			
Canadian National Railway Company	198,170	25,313,222	31,790,431
Canadian Pacific Railway Limited	345,340	27,020,580	36,951,380
TFI International Inc.	102,770	11,587,974	15,511,076
Toromont Industries Ltd.	187,920	13,007,295	20,451,334
Waste Connections Inc.	134,010	15,812,640	25,372,113
WSP Global Inc.	34,470	6,011,628	6,032,939
		98,753,339	136,109,273
Information Technology – 20.8%			
CGI Group Inc., Class A	96,000	8,533,671	13,411,200
Constellation Software Inc.	8,750	10,978,179	24,016,650
Descartes Systems Group Inc., The	124,830	9,474,228	13,246,960
Kinaxis Inc.	56,770	11,462,394	10,746,561
MasterCard Inc., Class A	37,590	13,586,522	19,578,281
Microsoft Corporation	73,140	13,082,688	32,983,851
NVIDIA Corporation	25,470	7,973,012	14,268,165
		75,090,694	128,251,668
Materials – 6.3%			
CCL Industries Inc., Class B	216,670	10,748,451	14,109,550
Sherwin-Williams Company, The	70,760	19,424,012	24,880,743
		30,172,463	38,990,293
Utilities – 1.0%			
Fortis Inc.	109,200	5,571,000	6,234,228
TOTAL EQUITIES		435,169,147	622,086,068
Transaction Costs		(150,228)	–
TOTAL INVESTMENT PORTFOLIO		435,018,919	622,086,068
OTHER ASSETS, LESS LIABILITIES – (0.8%)			(4,248,530)
NET ASSETS – 100.0%			617,837,538

1832 AM Canadian Growth LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

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	175,100,996	–	175,100,996	28.3
	175,100,996	–	175,100,996	28.3

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

As at 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 \$17,510,100 or approximately 2.8% of net assets (December 31, 2022 – \$15,120,864 or approximately 2.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 100.8% (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 \$62,208,607 (December 31, 2022 – \$60,762,969). In

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

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	3.9
Consumer Discretionary	7.0	6.9
Consumer Staples	8.3	8.2
Energy	4.3	5.9
Financials	21.9	23.4
Health Care	4.4	4.9
Industrials	22.0	21.6
Information Technology	20.8	18.3
Materials	6.3	5.4
Utilities	1.0	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	622,086,068	–	–	622,086,068
	622,086,068	–	–	622,086,068

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

Transfers between levels

During the periods ended 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 Completion LP (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	200,605,223	192,128,008
Cash	940,961	1,301,576
Accrued investment income and other	72,944	67,563
Total assets	201,619,128	193,497,147
LIABILITIES		
Current liabilities		
Accrued expenses	13,306	—
Total liabilities	13,306	—
Net assets attributable to holders of redeemable units	201,605,822	193,497,147
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	201,605,822	193,497,147
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	18.81	17.98

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	2,390,130	2,263,779
Interest for distribution purposes	321,898	300,048
Net realized gain (loss) on non-derivative financial assets	2	(1,036,457)
Change in unrealized gain (loss) on non-derivative financial assets	6,687,489	(46,012,293)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	9,399,519	(44,484,923)
Securities lending (note 11)	1,292	4,349
Net realized and unrealized foreign currency translation gain (loss)	(33,204)	(43,165)
Total income (loss), net	9,367,607	(44,523,739)
EXPENSES		
Fixed administration fees (note 6)	70,055	71,773
Independent Review Committee fees	565	575
Interest expense	—	517
Foreign withholding taxes/tax reclaims	347,578	338,580
Harmonized Sales Tax/Goods and Services Tax	7,377	7,551
Transaction costs	257	844
Total expenses	425,832	419,840
Increase (decrease) in net assets attributable to holders of redeemable units from operations	8,941,775	(44,943,579)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	8,941,775	(44,943,579)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.83	(4.07)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	10,709,425	11,039,389

† 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	193,497,147	237,170,568
	193,497,147	237,170,568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	8,941,775	(44,943,579)
	8,941,775	(44,943,579)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,113,200	846,600
Payments on redemption		
Series I	(1,946,300)	(13,731,000)
	(833,100)	(12,884,400)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	8,108,675	(57,827,979)
	8,108,675	(57,827,979)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	201,605,822	179,342,589
	201,605,822	179,342,589

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	8,941,775	(44,943,579)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2)	1,036,457
Change in unrealized (gain) loss on non-derivative financial assets	(6,687,489)	46,012,293
Unrealized foreign currency translation (gain) loss	(2,961)	6,515
Purchases of non-derivative financial assets and liabilities	(1,789,724)	(2,358,944)
Proceeds from sale of non-derivative financial assets and liabilities	—	13,053,094
Accrued investment income and other	(5,381)	74,622
Accrued expenses and other payables	13,306	12,284
Net cash provided by (used in) operating activities	469,524	12,892,742
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,113,200	846,600
Amounts paid on redemption of redeemable units	(1,946,300)	(13,731,000)
Net cash provided by (used in) financing activities	(833,100)	(12,884,400)
Unrealized foreign currency translation gain (loss)	2,961	(6,515)
Net increase (decrease) in cash	(363,576)	8,342
Cash (bank overdraft), beginning of period	1,301,576	1,573,701
CASH (BANK OVERDRAFT), END OF PERIOD	940,961	1,575,528
Interest paid ⁽¹⁾	—	517
Interest received, net of withholding taxes ⁽¹⁾	321,898	300,048
Dividends received, net of withholding taxes ⁽¹⁾	2,110,115	2,063,987

(1) Classified as operating items.

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

1832 AM Global Completion LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.5%			
Canada – 10.1%			
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	1,326,231	23,992,241	20,344,384
United States – 89.4%			
iShares Core S&P Mid-Cap ETF	78,600	17,341,807	27,216,940
iShares JP Morgan USD Emerging Markets Bond ETF	259,030	31,659,373	29,685,559
iShares MSCI EAFE Small-Cap ETF	720,790	65,041,759	56,297,848
Schwab Fundamental Emerging Markets Large Company Index ETF	1,122,750	43,429,292	39,802,441
Schwab U.S. Small-Cap ETF	469,940	29,150,749	27,258,051
		186,622,980	180,260,839
TOTAL INVESTMENT PORTFOLIO		210,615,221	200,605,223
OTHER ASSETS, LESS LIABILITIES – 0.5%			1,000,599
NET ASSETS – 100.0%			201,605,822

1832 AM Global Completion LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

The Fund 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

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	181,197,483	–	181,197,483	89.9
	181,197,483	–	181,197,483	89.9

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	173,008,770	–	173,008,770	89.4
	173,008,770	–	173,008,770	89.4

As at June 30, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$18,119,748 or approximately 9.0% of net assets (December 31, 2022 – \$17,300,877 or approximately 8.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.5% (December 31, 2022 – 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other

variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$20,060,522 (December 31, 2022 – \$19,212,801). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	10.1	10.2
United States	89.4	89.1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	200,605,223	–	–	200,605,223
	200,605,223	–	–	200,605,223

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

Transfers between levels

During the periods ended 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 JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	20,344,384	19.7
Schwab Fundamental Emerging Markets Large Company Index ETF	39,802,441	0.8
iShares MSCI EAFE Small-Cap ETF	56,297,848	0.5
iShares JP Morgan USD Emerging Markets Bond ETF	29,685,559	0.2
Schwab U.S. Small-Cap ETF	27,258,051	0.2
iShares Core S&P Mid-Cap ETF	27,216,940	0.0
	200,605,223	

1832 AM Global Completion LP (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 (%)
iShares JP Morgan USD Emerging Markets Bond Index ETF CAD-Hedged	19,671,145	22.7
Schwab Fundamental Emerging Markets Large Company Index ETF	37,639,170	0.6
iShares MSCI EAFE Small-Cap ETF	55,075,584	0.4
iShares JP Morgan USD Emerging Markets Bond ETF	29,040,083	0.1
Schwab U.S. Small-Cap ETF	24,980,536	0.1
iShares Core S&P Mid-Cap ETF	25,721,490	0.0
	192,128,008	

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

As at 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 Low Volatility Equity LP (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	532,775,232	549,445,387
Cash	1,296,448	3,648,037
Receivable for securities sold	–	391,380
Accrued investment income and other	803,282	911,388
Total assets	534,874,962	554,396,192
LIABILITIES		
Current liabilities		
Redemptions payable	–	835,000
Accrued expenses	48,920	–
Total liabilities	48,920	835,000
Net assets attributable to holders of redeemable units	534,826,042	553,561,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	534,826,042	553,561,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	20.87	21.05

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	10,300,017	11,259,877
Interest for distribution purposes	16,964	2,818
Net realized gain (loss) on non-derivative financial assets	6,586,554	37,785,582
Change in unrealized gain (loss) on non-derivative financial assets	(19,662,873)	(77,651,226)
Change in unrealized gain (loss) on derivatives	–	(490)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(2,759,338)	(28,603,439)
Securities lending (note 11)	70,816	21,671
Net realized and unrealized foreign currency translation gain (loss)	(25,005)	(18,450)
Total income (loss), net	(2,713,527)	(28,600,218)
EXPENSES		
Fixed administration fees (note 6)	273,792	341,544
Independent Review Committee fees	565	575
Interest expense	(967)	13,125
Foreign withholding taxes/tax reclaims	1,290,554	1,556,627
Harmonized Sales Tax/Goods and Services Tax	29,350	36,545
Transaction costs	14,829	41,519
Total expenses	1,608,123	1,989,935
Increase (decrease) in net assets attributable to holders of redeemable units from operations	(4,321,650)	(30,590,153)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	(4,321,650)	(30,590,153)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	(0.17)	(0.90)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	26,025,142	34,144,217

† 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	553,561,192	736,823,177
	553,561,192	736,823,177
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	(4,321,650)	(30,590,153)
	(4,321,650)	(30,590,153)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	4,416,500	8,900,000
Payments on redemption		
Series I	(18,830,000)	(127,021,500)
	(14,413,500)	(118,121,500)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(18,735,150)	(148,711,653)
	(18,735,150)	(148,711,653)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	534,826,042	588,111,524
	534,826,042	588,111,524

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	(4,321,650)	(30,590,153)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,586,554)	(37,785,582)
Change in unrealized (gain) loss on non-derivative financial assets	19,662,873	77,651,226
Change in unrealized (gain) loss on derivatives	–	490
Unrealized foreign currency translation (gain) loss	(4,197)	(1,128)
Other non-cash transactions	(728,516)	(707,328)
Purchases of non-derivative financial assets and liabilities	(46,283,116)	(80,756,783)
Proceeds from sale of non-derivative financial assets and liabilities	50,996,848	191,462,955
Accrued investment income and other	108,106	32,781
Accrued expenses and other payables	48,920	55,872
Net cash provided by (used in) operating activities	12,892,714	119,362,350
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,416,500	8,900,000
Amounts paid on redemption of redeemable units	(19,665,000)	(126,651,500)
Net cash provided by (used in) financing activities	(15,248,500)	(117,751,500)
Unrealized foreign currency translation gain (loss)	4,197	1,128
Net increase (decrease) in cash	(2,355,786)	1,610,850
Cash (bank overdraft), beginning of period	3,648,037	501,889
CASH (BANK OVERDRAFT), END OF PERIOD	1,296,448	2,113,867
Interest paid ⁽¹⁾	(967)	13,125
Interest received, net of withholding taxes ⁽¹⁾	16,964	2,818
Dividends received, net of withholding taxes ⁽¹⁾	8,389,052	9,028,670

(1) Classified as operating items.

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

1832 AM Global Low Volatility Equity LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.8% (cont'd)			
United States – 67.4% (cont'd)			
Mondelez International Inc.	51,438	3,623,678	4,968,532
Motorola Solutions Inc.	17,316	2,026,560	6,725,248
NetApp Inc.	6,300	727,533	637,400
Newmont Mining Corporation	53,121	2,447,778	3,000,996
News Corporation, Class A	25,799	559,409	666,217
NiSource Inc.	26,298	843,100	952,485
Northrop Grumman Corporation	2,600	1,536,912	1,569,372
Nucor Corporation	4,944	319,727	1,073,613
Oracle Corporation	40,500	3,105,999	6,387,172
Paychex Inc.	14,637	1,203,551	2,168,423
Pfizer Inc.	13,100	694,262	636,325
Philip Morris International Inc.	35,953	3,575,761	4,647,851
PPL Corporation	138,755	4,889,680	4,862,020
Public Service Enterprise Group Incorporated	5,496	356,139	455,689
Quest Diagnostics Incorporated	31,213	4,229,730	5,809,992
Regeneron Pharmaceuticals Inc.	4,099	3,215,212	3,900,382
Republic Services Inc.	27,978	3,025,020	5,675,036
Rollins Inc.	99,750	3,763,939	5,657,691
Roper Technologies Inc.	3,400	2,097,449	2,164,819
Royalty Pharma PLC, Class A	93,100	5,444,465	3,789,936
Schlumberger Limited	63,600	2,346,620	4,137,078
Southern Company	23,072	1,135,763	2,146,396
Synopsys Inc.	1,436	131,325	828,001
Teledyne Technologies Inc.	4,400	2,180,185	2,395,460
The Procter & Gamble Company	30,113	3,411,365	6,051,073
T-Mobile US Inc.	10,130	1,412,676	1,863,331
Tyler Technologies Inc.	7,031	3,311,993	3,877,744
United Parcel Service Inc., Class B	18,657	2,747,722	4,428,730
United Therapeutics Corporation	1,000	330,870	292,334
VeriSign Inc.	1,403	157,729	419,843
Verizon Communications Inc.	81,600	6,147,722	4,018,784
Vertex Pharmaceuticals Incorporated	14,894	5,495,763	6,940,987
Viatis Inc.	22,376	432,097	295,727
Walmart Inc.	27,300	4,952,748	5,682,484
Waste Management Inc.	18,805	2,442,846	4,318,678
WEC Energy Group Inc.	45,039	3,003,359	5,262,990
Williams Companies Inc., The	116,200	3,812,298	5,021,130
Xcel Energy Inc.	53,418	2,284,784	4,397,914
		278,568,045	360,222,411
TOTAL EQUITIES		460,085,861	532,775,232
Transaction Costs		(248,344)	–
TOTAL INVESTMENT PORTFOLIO		459,837,517	532,775,232
OTHER ASSETS, LESS LIABILITIES – 0.2%			2,050,810
NET ASSETS – 100.0%			534,826,042

1832 AM Global Low Volatility Equity LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities located around the world.

The Fund 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	362,286,746	–	362,286,746	67.7
Japanese yen	50,030,346	–	50,030,346	9.4
Euro	31,211,638	–	31,211,638	5.8
Hong Kong dollar	26,996,483	–	26,996,483	5.0
Singapore dollar	18,206,182	–	18,206,182	3.4
Israel shekel	10,799,165	–	10,799,165	2.0
Swiss franc	10,533,897	–	10,533,897	2.0
Norwegian krone	7,307,641	–	7,307,641	1.4
Pound sterling	7,478,353	–	7,478,353	1.4
New Zealand dollar	5,888,774	–	5,888,774	1.1
Australian dollar	3,377,936	–	3,377,936	0.6
Danish krone	10,007	–	10,007	0.0
Swedish krona	6,206	–	6,206	0.0
	534,133,373	–	534,133,373	99.8

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

As at 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 \$53,413,337 or approximately 10.0% of net assets (December 31, 2022 – \$55,053,433 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.8% (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 \$53,277,523 (December 31, 2022 – \$54,944,539). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	0.6	0.6
Austria	0.6	0.5
Belgium	0.1	0.1
Cayman Islands	1.0	1.2
Finland	1.9	2.0
France	1.7	1.6
Germany	0.5	0.5
Hong Kong	4.3	4.9
Israel	2.0	0.9
Italy	–	0.1
Japan	9.3	9.5
New Zealand	1.1	1.2
Norway	1.4	1.4
Portugal	0.5	0.5
Singapore	3.4	3.4
Spain	0.6	0.7
Switzerland	2.0	2.8
United Kingdom	1.4	1.4
United States	67.4	66.2

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	360,222,411	172,552,821	–	532,775,232
	360,222,411	172,552,821	–	532,775,232
December 31, 2022				
Equities	366,208,269	183,237,118	–	549,445,387
	366,208,269	183,237,118	–	549,445,387

1832 AM Global Low Volatility Equity LP (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.

1832 AM International Equity LP (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	464,589,505	481,927,010
Derivatives	—	647
Cash	6,541,775	5,866,438
Receivable for securities sold	—	134,316
Accrued investment income and other	312,525	60,486
Total assets	471,443,805	487,988,897
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	913	—
Redemptions payable	—	558,000
Accrued expenses	30,707	—
Total liabilities	31,620	558,000
Net assets attributable to holders of redeemable units	471,412,185	487,430,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	471,412,185	487,430,897
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.45	9.26

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	7,392,077	7,676,332
Interest for distribution purposes	126,134	48,439
Net realized gain (loss) on non-derivative financial assets	2,629,800	(6,701,330)
Change in unrealized gain (loss) on non-derivative financial assets	52,096,156	(146,477,091)
Change in unrealized gain (loss) on derivatives	(1,561)	(795)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	62,242,606	(145,454,445)
Securities lending (note 11)	8,158	—
Net realized and unrealized foreign currency translation gain (loss)	41,073	(29,475)
Total income (loss), net	62,291,837	(145,483,920)
EXPENSES		
Fixed administration fees (note 6)	171,992	188,793
Independent Review Committee fees	565	575
Interest expense	305	370
Foreign withholding taxes/tax reclaims	1,526,677	1,563,635
Harmonized Sales Tax/Goods and Services Tax	18,437	20,201
Transaction costs	37,773	18,893
Total expenses	1,755,749	1,792,467
Increase (decrease) in net assets attributable to holders of redeemable units from operations	60,536,088	(147,276,387)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	60,536,088	(147,276,387)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.25	(2.57)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	48,530,449	57,295,360

† 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	487,430,897	645,644,760
	487,430,897	645,644,760
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	60,536,088	(147,276,387)
	60,536,088	(147,276,387)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,766,000	1,328,800
Payments on redemption		
Series I	(78,320,800)	(20,736,000)
	(76,554,800)	(19,407,200)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(16,018,712)	(166,683,587)
	(16,018,712)	(166,683,587)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	471,412,185	478,961,173
	471,412,185	478,961,173

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	60,536,088	(147,276,387)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,629,800)	6,701,330
Change in unrealized (gain) loss on non-derivative financial assets	(52,096,156)	146,477,091
Change in unrealized (gain) loss on derivatives	1,561	795
Unrealized foreign currency translation (gain) loss	(8,923)	(3,010)
Purchases of non-derivative financial assets and liabilities	(9,836,803)	(11,486,304)
Proceeds from sale of non-derivative financial assets and liabilities	82,034,579	20,530,366
Accrued investment income and other	(252,039)	(265,752)
Accrued expenses and other payables	30,707	(397,453)
Net cash provided by (used in) operating activities	77,779,214	14,280,676
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,766,000	1,328,800
Amounts paid on redemption of redeemable units	(78,878,800)	(20,736,000)
Net cash provided by (used in) financing activities	(77,112,800)	(19,407,200)
Unrealized foreign currency translation gain (loss)	8,923	3,010
Net increase (decrease) in cash	666,414	(5,126,524)
Cash (bank overdraft), beginning of period	5,866,438	11,458,366
CASH (BANK OVERDRAFT), END OF PERIOD	6,541,775	6,334,852
Interest paid ⁽¹⁾	305	370
Interest received, net of withholding taxes ⁽¹⁾	126,134	48,439
Dividends received, net of withholding taxes ⁽¹⁾	5,613,359	5,846,945

(1) Classified as operating items.

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

1832 AM International Equity LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.7%			
Australia – 3.1%			
Cochlear Ltd.	23,300	4,612,310	4,721,635
CSL Ltd.	40,900	10,914,824	10,023,160
		15,527,134	14,744,795
Canada – 4.4%			
Alimentation Couche-Tard Inc., Class A	159,600	6,156,437	10,841,628
Canadian National Railway Company	60,300	8,013,645	9,673,326
		14,170,082	20,514,954
Denmark – 7.3%			
Chr. Hansen Holding AS	43,400	4,946,848	3,997,378
Coloplast AS	49,200	9,618,551	8,145,821
Novo Nordisk AS, Class B	81,500	7,463,951	17,431,351
Novozymes A/S, Class B	75,300	5,877,438	4,644,127
		27,906,788	34,218,677
Finland – 1.8%			
Kone Oyj, Class B	119,800	10,965,924	8,287,017
France – 12.7%			
Air Liquide SA	45,300	8,681,883	10,754,881
Dassault Systemes SA	135,900	7,105,313	7,980,784
Hermes International	2,100	5,183,579	6,049,764
L'Oreal SA	19,200	8,885,454	11,865,574
LVMH Moët Hennessy Louis Vuitton SA	11,200	8,865,044	13,996,984
TotalEnergies SE	120,400	6,663,255	9,137,896
		45,384,528	59,785,883
Germany – 5.9%			
Adidas-Salomon AG	35,800	13,055,168	9,195,062
Merck KGaA	39,600	9,094,624	8,670,092
SAP SE	54,700	9,293,620	9,890,775
		31,443,412	27,755,929
Hong Kong – 4.5%			
AIA Group Ltd.	845,200	13,523,590	11,419,805
CLP Holdings Limited	578,500	7,033,361	5,962,710
Hang Lung Properties Ltd.	1,861,000	6,458,194	3,803,597
		27,015,145	21,186,112
Italy – 2.4%			
Ferrari N.V.	12,100	4,763,639	5,245,838
Recordati SpA	95,800	6,595,009	6,063,525
		11,358,648	11,309,363
Japan – 20.0%			
Daikin Industries Ltd.	35,800	10,004,978	9,678,532
FANUC Corporation	120,500	7,873,935	5,611,407
Hoya Corporation	60,400	9,685,471	9,542,667
Keyence Corporation	23,500	16,189,865	14,719,222
MISUMI Group Inc.	165,100	6,725,401	4,376,450
Murata Manufacturing Co., Ltd.	122,600	15,010,828	9,317,103
Obic Co., Ltd.	27,200	5,112,894	5,775,573
Shimadzu Corporation	110,400	4,905,475	4,526,772
Shin-Etsu Chemical Co., Ltd.	269,300	12,386,505	11,854,586
SMC Corporation	13,800	11,265,127	10,158,484
Sysmex Corporation	94,600	14,210,699	8,564,555
		113,371,178	94,125,351
Netherlands – 3.4%			
ASML Holding N.V.	16,800	12,169,150	16,104,269
Singapore – 4.0%			
CapitaLand Ascendas Real Estate Investment Trust	3,353,300	9,907,236	8,957,678
Jardine Matheson Holdings Limited	145,500	10,787,945	9,773,009
		20,695,181	18,730,687
Spain – 2.3%			
Industria de Diseño Textil S.A.	211,700	7,834,931	10,892,003
Sweden – 1.3%			
Atlas Copco AB, Class B	374,900	5,273,152	6,186,707
Switzerland – 14.0%			
Kuehne + Nagel International AG	24,200	7,138,974	9,471,408
Lonza Group AG	13,750	12,947,015	10,871,364
Nestlé S.A.	60,800	9,077,144	9,685,607
Novartis AG	73,300	8,623,590	9,794,484
Roche Holdings AG	27,100	12,510,273	10,964,396
SGS SA	58,000	9,133,209	7,252,595
VAT Group AG	14,700	5,169,998	8,060,662
		64,600,203	66,100,516
United Kingdom – 8.9%			
Compass Group PLC	327,900	7,917,757	12,147,040
Diageo PLC	175,800	8,869,536	9,986,683
Experian PLC	207,900	9,404,085	10,579,394
Prudential PLC	488,200	12,189,062	9,117,487
		38,380,440	41,830,604

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.7% (cont'd)			
United States – 2.7%			
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	95,900	13,910,437	12,816,638
		460,006,333	464,589,505
TOTAL EQUITIES			
		(188,784)	–
Transaction Costs			
		459,817,549	464,589,505
TOTAL INVESTMENT PORTFOLIO			
Unrealized Gain (Loss) on Derivatives – 0.0%			(913)
OTHER ASSETS, LESS LIABILITIES – 1.3%			6,823,593
NET ASSETS – 100.0%			471,412,185

1832 AM International Equity LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 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	134,231,021	–	134,231,021	28.5
Japanese yen	94,125,351	–	94,125,351	20.0
Swiss franc	66,100,516	–	66,100,516	14.0
Pound sterling	42,001,668	–	42,001,668	8.9
Danish krone	34,218,678	–	34,218,678	7.3
US dollar	22,634,549	–	22,634,549	4.8
Hong Kong dollar	21,186,112	–	21,186,112	4.5
Australian dollar	14,744,796	–	14,744,796	3.1
Singapore dollar	8,957,678	–	8,957,678	1.9
Swedish krona	6,186,707	–	6,186,707	1.3
	444,387,076	–	444,387,076	94.3

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

As at 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 \$44,438,708 or approximately 9.4% of net assets (December 31, 2022 – \$46,259,784 or approximately 9.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 98.7% (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 \$46,458,951 (December 31, 2022 – \$48,192,701). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	3.1	3.5
Canada	4.4	3.9
Denmark	7.3	10.1
Finland	1.8	2.3
France	12.7	12.2
Germany	5.9	6.1
Hong Kong	4.5	5.9
Italy	2.4	1.3
Japan	20.0	18.0
Netherlands	3.4	2.5
Singapore	4.0	4.2
Spain	2.3	1.7
Sweden	1.3	1.1
Switzerland	14.0	13.8
United Kingdom	8.9	9.5
United States	2.7	2.6
Unrealized Gain (Loss) on Derivatives	0.0	0.0

Fair Value Classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	33,331,592	431,257,913	–	464,589,505
	33,331,592	431,257,913	–	464,589,505
Unrealized loss on currency spot contracts	–	(913)	–	(913)
	33,331,592	431,257,000	–	464,588,592
December 31, 2022				
Equities	31,832,056	450,094,954	–	481,927,010
Unrealized gain on currency spot contracts	–	647	–	647
	31,832,056	450,095,601	–	481,927,657

1832 AM International Equity LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 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 Tactical Asset Allocation LP (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	57,504,429	50,101,558
Cash	275,053	259,359
Accrued investment income and other	144,759	–
Total assets	57,924,241	50,360,917
LIABILITIES		
Current liabilities		
Accrued expenses	2,626	–
Total liabilities	2,626	–
Net assets attributable to holders of redeemable units	57,921,615	50,360,917
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	57,921,615	50,360,917
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	21.71	19.02

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	335,520	369,482
Interest for distribution purposes	495	–
Net realized gain (loss) on non-derivative financial assets	–	403,182
Change in unrealized gain (loss) on non-derivative financial assets	6,901,510	(14,624,119)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,237,525	(13,851,455)
Securities lending (note 11)	4,377	3,742
Net realized and unrealized foreign currency translation gain (loss)	(952)	8,871
Total income (loss), net	7,240,950	(13,838,842)
EXPENSES		
Fixed administration fees (note 6)	10,794	13,549
Independent Review Committee fees	565	575
Foreign withholding taxes/tax reclaims	50,328	55,425
Harmonized Sales Tax/Goods and Services Tax	1,151	1,443
Transaction costs	14	64
Total expenses	62,852	71,056
Increase (decrease) in net assets attributable to holders of redeemable units from operations	7,178,098	(13,909,898)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	7,178,098	(13,909,898)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.69	(4.03)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	2,668,173	3,450,412

† 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	50,360,917	75,381,158
	50,360,917	75,381,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	7,178,098	(13,909,898)
	7,178,098	(13,909,898)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	1,349,600	–
Payments on redemption		
Series I	(967,000)	(1,494,000)
	382,600	(1,494,000)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	7,560,698	(15,403,898)
	7,560,698	(15,403,898)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	57,921,615	59,977,260
	57,921,615	59,977,260

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	7,178,098	(13,909,898)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	–	(403,182)
Change in unrealized (gain) loss on non-derivative financial assets	(6,901,510)	14,624,119
Purchases of non-derivative financial assets and liabilities	(501,361)	–
Proceeds from sale of non-derivative financial assets and liabilities	–	1,104,069
Accrued investment income and other	(144,759)	(160,821)
Accrued expenses and other payables	2,626	2,794
Net cash provided by (used in) operating activities	(366,906)	1,257,081
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,349,600	–
Amounts paid on redemption of redeemable units	(967,000)	(1,494,000)
Net cash provided by (used in) financing activities	382,600	(1,494,000)
Net increase (decrease) in cash	15,694	(236,919)
Cash (bank overdraft), beginning of period	259,359	323,650
CASH (BANK OVERDRAFT), END OF PERIOD	275,053	86,731
Interest received, net of withholding taxes ⁽¹⁾	495	–
Dividends received, net of withholding taxes ⁽¹⁾	140,433	153,236

(1) Classified as operating items.

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

1832 AM Tactical Asset Allocation LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.3%			
Index Based Exchange-Traded Funds – 99.3%			
Horizons S&P 500 Index Exchange Traded			
Fund	226,680	6,216,067	13,498,794
Vanguard S&P 500 ETF	81,590	27,031,053	44,005,635
TOTAL INVESTMENT PORTFOLIO		33,247,120	57,504,429
OTHER ASSETS, LESS LIABILITIES – 0.7%			417,186
NET ASSETS – 100.0%			57,921,615

1832 AM Tactical Asset Allocation LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

The Fund 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

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			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Currency				
US dollar	44,150,394	–	44,150,394	76.2
	44,150,394	–	44,150,394	76.2

	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Currency				
US dollar	38,502,356	–	38,502,356	76.5
	38,502,356	–	38,502,356	76.5

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 \$4,415,039 or approximately 7.6% of net assets (December 31, 2022 – \$3,850,236 or approximately 7.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 99.3% (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 \$5,750,443 (December 31, 2022 – \$5,010,156). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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
Index Based Exchange-Traded Funds	99.3	99.5

Fair Value Classification (note 2)

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

June 30, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Underlying Funds	57,504,429	–	–	57,504,429
	57,504,429	–	–	57,504,429

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

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 (%)
Horizons S&P 500 Index Exchange Traded Fund	13,498,794	0.5
Vanguard S&P 500 ETF	44,005,635	0.0
	57,504,429	

1832 AM Tactical Asset Allocation LP (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 (%)
Horizons S&P 500 Index Exchange Traded Fund	11,810,028	0.5
Vanguard S&P 500 ETF	38,291,530	0.0
	50,101,558	

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 Total Return Bond LP (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	1,437,982,138	1,500,204,879
Derivatives	832,305	5,741,247
Cash	37,146,344	23,484,962
Cash collateral deposited on derivatives	200,000	–
Margin deposited on derivatives	10,815,710	1,551,050
Receivable for securities sold	3,523,152	–
Accrued investment income and other	6,946,822	9,574,923
Total assets	1,497,446,471	1,540,557,061
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,559,477	351,003
Payable for securities purchased	5,254,153	–
Redemptions payable	1,400,000	500,000
Accrued expenses	41,197	–
Total liabilities	11,254,827	851,003
Net assets attributable to holders of redeemable units	1,486,191,644	1,539,706,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,486,191,644	1,539,706,058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.93	12.44

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		
Interest for distribution purposes	25,506,866	21,425,980
Net realized gain (loss) on non-derivative financial assets	(14,956,342)	(104,038,659)
Change in unrealized gain (loss) on non-derivative financial assets	31,282,720	(163,437,415)
Net realized gain (loss) on derivatives	25,315,488	26,514,053
Change in unrealized gain (loss) on derivatives	(6,026,677)	7,609,349
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	61,122,055	(211,926,692)
Securities lending (note 11)	37,667	52,192
Net realized and unrealized foreign currency translation gain (loss)	(234,265)	72,042
Total income (loss), net	60,925,457	(211,802,458)
EXPENSES		
Fixed administration fees (note 6)	228,769	251,354
Independent Review Committee fees	565	575
Interest expense	4,795	21,398
Foreign withholding taxes/tax reclaims	–	43
Harmonized Sales Tax/Goods and Services Tax	24,917	27,272
Transaction costs	126,525	75,334
Total expenses	385,571	375,976
Increase (decrease) in net assets attributable to holders of redeemable units from operations	60,539,886	(212,178,434)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	60,539,886	(212,178,434)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.51	(1.63)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	118,585,755	129,910,296

† 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	1,539,706,058	1,817,309,696
	1,539,706,058	1,817,309,696
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	60,539,886	(212,178,434)
	60,539,886	(212,178,434)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	575,000	38,611,000
Payments on redemption		
Series I	(114,629,300)	(43,284,000)
	(114,054,300)	(4,673,000)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(53,514,414)	(216,851,434)
	(53,514,414)	(216,851,434)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	1,486,191,644	1,600,458,262
	1,486,191,644	1,600,458,262

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	60,539,886	(212,178,434)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	14,956,342	104,038,659
Change in unrealized (gain) loss on non-derivative financial assets	(31,282,720)	163,437,415
Net realized (gain) loss on options	(494,120)	(1,970,355)
Change in unrealized (gain) loss on derivatives	6,026,677	(7,609,349)
Unrealized foreign currency translation (gain) loss	(75,652)	24,317
Other non-cash transactions	(342,815)	(239,197)
Purchases of non-derivative financial assets and liabilities	(1,526,254,316)	(1,699,886,771)
Proceeds from sale of non-derivative financial assets and liabilities	1,610,462,110	1,711,879,164
Cash collateral deposited on derivatives	(200,000)	–
Margin deposited on derivatives	(9,264,660)	9,591,891
Accrued investment income and other	2,628,101	180,861
Accrued expenses and other payables	41,197	44,127
Net cash provided by (used in) operating activities	126,740,030	67,312,328
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	575,000	38,611,000
Amounts paid on redemption of redeemable units	(113,729,300)	(43,099,000)
Net cash provided by (used in) financing activities	(113,154,300)	(4,488,000)
Unrealized foreign currency translation gain (loss)	75,652	(24,317)
Net increase (decrease) in cash	13,585,730	62,824,328
Cash (bank overdraft), beginning of period	23,484,962	13,744,413
CASH (BANK OVERDRAFT), END OF PERIOD	37,146,344	76,544,424
Interest paid ⁽¹⁾	4,795	21,398
Interest received, net of withholding taxes ⁽¹⁾	27,715,143	21,367,635

(1) Classified as operating items.

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

1832 AM Total Return Bond LP (unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 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 – 95.8% (cont'd)			
Fixed Income Funds – 1.0%				Corporate Bonds – 37.4% (cont'd)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	1,177,080	15,984,894	15,058,734	Cogeco Communications Inc. (Callable) 5.30% Feb 16, 2033	2,650,000	2,650,000	2,622,307
BONDS AND DEBENTURES – 95.8%				Crown Castle Towers LLC (Callable) 3.66% May 15, 2025			
Corporate Bonds – 37.4%				USD 4,059,000 5,876,424 5,092,084			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026	USD 3,611,000	4,422,006	4,269,964	Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024	3,939,000	3,937,976	3,739,418
AIMCo Realty Investors LP (Callable) 2.71% Jun 01, 2029	1,654,000	1,443,309	1,460,590	Emera US Finance LP (Callable) 2.64% Jun 15, 2031	USD 2,500,000	3,085,670	2,636,947
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	2,163,000	2,162,827	1,801,936	Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051	5,082,000	5,076,156	3,912,437
Algonquin Power Company (Callable) 4.09% Feb 17, 2027	1,311,000	1,340,017	1,242,278	Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032	1,604,000	1,598,675	1,546,634
AltaGas Ltd. (Callable) 2.08% May 30, 2028	13,380,000	13,276,700	11,556,607	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	3,517,000	3,715,210	3,277,706
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	1,728,000	1,704,261	1,543,047	Enbridge Inc. (Callable) 4.90% May 26, 2028	3,219,000	3,218,582	3,191,243
AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	2,391,000	2,296,650	2,265,775	Enbridge Inc. (Callable) 5.00% Jan 19, 2082	2,189,000	2,189,000	1,828,389
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	3,529,000	3,966,489	3,407,235	Enbridge Inc. (Callable) 5.38% Sep 27, 2077	5,272,000	5,406,231	4,835,211
AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	1,595,000	1,766,956	1,364,300	Enbridge Inc. (Callable) 6.10% Nov 09, 2032	4,292,000	4,290,712	4,539,303
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	6,152,000	5,893,016	5,513,196	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	1,462,000	1,699,005	1,412,589
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	2,703,000	2,631,069	2,388,562	Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	988,000	987,664	812,402
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	7,770,000	7,408,207	7,273,325	Enbridge Southern Lights LP 4.01% Jun 30, 2040	1,319,647	1,326,532	1,205,080
Bank of Montreal (Callable) 1.93% Jul 22, 2031	9,005,000	8,583,149	8,002,525	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	2,509,000	2,512,664	2,391,111
Bank of Montreal (Callable) 3.65% Apr 01, 2027	15,689,000	14,997,567	14,849,043	ENMAX Corporation (Callable) 3.84% Jun 05, 2028	2,759,000	2,597,599	2,585,350
Bank of Montreal (Callable) 4.31% Jun 01, 2027	1,160,000	1,160,000	1,123,114	Fédération des caisses Desjardins du Québec 2.05% Feb 10, 2025	USD 3,094,000	4,129,522	3,840,734
Bank of Montreal (Callable) 4.71% Dec 07, 2027	4,475,000	4,475,000	4,388,733	Fortified Trust 4.42% Dec 23, 2027	3,178,000	3,178,000	3,075,379
Bank of Montreal (Callable) 7.33% Nov 26, 2082	3,909,000	3,909,000	3,839,977	Fortis Inc. (Callable) 2.18% May 15, 2028	1,903,000	1,902,010	1,686,904
Bank of Montreal 3.19% Mar 01, 2028	2,063,000	2,169,453	1,929,620	Fortis Inc. 6.51% Jul 04, 2039	1,716,000	2,528,754	1,987,710
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	10,022,000	9,634,815	9,367,622	FS KKR Capital Corporation 1.65% Oct 12, 2024	USD 1,735,000	2,180,044	2,138,014
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	3,593,000	3,592,497	3,580,449	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	3,337,000	3,337,510	2,992,745
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	4,620,000	4,620,000	4,481,140	General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	3,614,000	3,612,844	3,309,453
Bank of Nova Scotia, The 5.50% Dec 29, 2025	3,128,000	3,125,779	3,128,799	Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	1,943,000	1,982,948	1,765,951
Bank of Nova Scotia, The 5.50% May 08, 2026	3,572,000	3,571,893	3,584,130	Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	2,681,000	2,681,000	1,981,735
BCE Inc. (Callable) 4.55% Feb 09, 2030	4,571,000	4,561,264	4,451,483	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	6,707,000	6,017,208	5,945,061
Bell Canada Inc. (Callable) 2.90% Sep 10, 2029	2,573,000	2,617,588	2,291,366	H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	2,724,000	2,587,504	2,486,849
Bell Canada Inc. (Callable) 3.60% Sep 29, 2027	2,920,000	3,006,562	2,756,703	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	2,101,000	2,097,936	1,899,126
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	9,412,000	10,235,538	9,225,057	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	3,532,000	3,412,384	3,195,062
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	5,822,000	5,853,921	5,761,292	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	3,033,000	3,088,337	2,634,928
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	10,903,000	10,955,901	9,774,534	Heathrow Funding Ltd. 3.25% May 21, 2025	7,397,000	7,568,031	7,074,103
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	2,267,000	2,271,265	2,279,162	Hydro One Inc. (Callable) 4.16% Jan 27, 2033	1,935,000	1,934,690	1,878,957
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	2,564,000	2,564,000	2,074,738	Hyundai Capital Canada Inc. (Callable) 5.57% Mar 08, 2028	3,256,000	3,256,000	3,233,840
Bruce Power LP (Callable) 4.01% Jun 21, 2029	3,408,000	3,769,928	3,241,791	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	3,013,000	3,182,482	2,900,731
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	3,323,000	2,982,142	2,981,499	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	6,651,000	6,492,918	5,848,123
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	8,131,000	7,900,966	7,682,258	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	2,798,000	2,695,593	2,666,637
Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027	4,116,000	4,109,703	4,086,709	Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	3,844,000	3,844,000	3,852,795
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	8,476,000	8,427,690	8,308,260	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	2,532,000	2,532,000	2,532,729
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	4,890,000	4,884,474	4,801,861	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	3,094,000	3,093,691	3,198,437
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	3,556,000	3,548,319	3,217,020	JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	1,535,000	1,527,952	1,359,175
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	5,482,000	5,481,452	4,963,830	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	1,221,000	1,221,008	898,416
Capital One Financial Corporation (Callable) 2.14% May 09, 2025	USD 1,900,000	2,438,680	2,493,835	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	USD 12,375,000	16,896,285	15,369,480
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	USD 3,918,000	4,994,368	4,951,032	Mercedes-Benz Finance Canada Inc. 5.14% Jun 29, 2026	2,757,000	2,756,697	2,755,901
Chip Mortgage Trust 1.74% Dec 15, 2045	1,956,000	1,962,142	1,756,961	Mizuho Financial Group Inc. (Callable) 5.75% Jul 06, 2034	USD 1,378,000	1,825,891	1,824,851
CNH Industrial Capital Canada Ltd. 1.50% Oct 01, 2024	2,940,000	2,938,118	2,785,954	New York Life Global Funding 5.25% Jun 30, 2026	4,487,000	4,484,891	4,491,858
				Nissan Canada Inc. 1.63% Mar 18, 2024	3,920,000	3,920,000	3,789,626

1832 AM Total Return Bond LP (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 – 95.8% (cont'd)				BONDS AND DEBENTURES – 95.8% (cont'd)			
Corporate Bonds – 37.4% (cont'd)				Corporate Bonds – 37.4% (cont'd)			
North Battleford Power LP 4.96% Dec 31, 2032	4	3	4	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	2,019,000	1,990,807	1,789,051
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	6,177,000	6,818,803	6,009,988			595,134,242	555,643,452
Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	2,132,000	2,111,085	1,531,963	Federal Bonds – 31.8%			
Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	1,922,000	2,026,403	1,747,652	Canada Housing Trust No. 1 3.65% Jun 15, 2033	93,094,000	95,749,061	92,741,953
Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	3,386,000	3,543,815	3,095,222	Government of Canada 0.25% Mar 01, 2026	2,333,000	2,099,592	2,102,417
Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 2.50% Oct 15, 2031	USD 979,000	1,198,117	1,014,750	Government of Canada 0.50% Sep 01, 2025	92,930,000	85,455,919	85,470,055
Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	2,767,000	3,003,397	2,619,357	Government of Canada 1.00% Sep 01, 2026	1,235,000	1,125,826	1,127,104
Province of Alberta 1.65% Jun 01, 2031	10,512,000	8,932,046	8,854,224	Government of Canada 1.75% Dec 01, 2053	37,008,000	27,478,587	27,314,159
Reliance LP (Callable) 2.67% Aug 01, 2028	2,657,000	2,654,954	2,313,401	Government of Canada 1.75% Dec 01, 2053 (pledged as collateral on futures contracts)	7,500,000	5,568,780	5,535,457
Reliance LP (Callable) 2.68% Dec 01, 2027	3,027,000	2,655,012	2,680,195	Government of Canada 2.00% Jun 01, 2028	21,846,000	20,886,246	20,364,836
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	8,018,000	7,551,341	7,354,318	Government of Canada 2.25% Jun 01, 2029	21,196,000	20,360,477	19,902,065
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	8,192,000	8,192,000	7,451,574	Government of Canada 2.75% Jun 01, 2033	225,809,000	220,237,111	216,128,288
Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	USD 2,714,000	3,444,294	3,339,011	Government of Canada 2.75% Jun 01, 2033 (pledged as collateral on futures contracts)	1,000,000	975,325	957,129
Rogers Communications Inc. 3.65% Mar 31, 2027	4,000,000	4,492,000	3,759,190	Government of Canada 3.50% Mar 01, 2028	643,000	655,209	638,104
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	17,766,000	16,264,659	15,794,700	United States Treasury Notes 3.38% May 15, 2033	USD 1,305,000	1,725,277	1,665,809
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	14,362,000	14,188,315	13,728,928	United States Treasury Notes 3.50% Feb 15, 2033	USD 589,000	802,850	759,524
Royal Bank of Canada (Callable) 2.94% May 03, 2032	8,663,000	7,805,837	7,808,304	United States Treasury Notes 3.88% Mar 31, 2025	USD 707,000	962,572	918,135
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	3,607,000	3,615,208	3,193,677	United States Treasury Notes 4.00% Jun 30, 2028	USD 2,605,000	3,428,176	3,427,772
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	3,121,000	3,132,858	2,897,070			480,966,903	472,560,221
Royal Bank of Canada 1.83% Jul 31, 2028	3,421,000	2,936,055	2,936,055	Mortgage-Backed Securities – 0.3%			
Royal Bank of Canada 4.64% Jan 17, 2028	2,086,000	2,086,000	2,041,894	Canadian Mortgage Pools 1.92% Jan 01, 2030	4,582,000	4,550,062	4,086,434
Royal Bank of Canada 5.23% Jun 24, 2030	4,597,000	4,597,000	4,629,259	Institutional Mortgage Securities Canada Inc. 1.11% Nov 12, 2023	16,003,109	–	14,664
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	1,905,000	1,734,426	1,729,492	Institutional Mortgage Securities Canada Inc. 1.28% Feb 12, 2023	2,402,543	–	1,181
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	1,893,000	1,887,300	1,656,154			4,550,062	4,102,279
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	4,273,000	3,972,998	3,935,598	Provincial Bonds – 26.3%			
TELUS Corporation (Callable) 3.30% May 02, 2029	5,440,000	5,824,590	4,967,508	Province of Alberta 3.10% Jun 01, 2050	15,111,000	16,821,457	12,633,971
TELUS Corporation (Callable) 5.00% Sep 13, 2029	3,296,000	3,419,468	3,283,356	Province of British Columbia 2.75% Jun 18, 2052	22,062,000	16,722,996	17,345,476
TELUS Corporation (Callable) 5.25% Nov 15, 2032	3,739,000	3,726,773	3,753,111	Province of British Columbia 2.95% Jun 18, 2050	15,084,000	16,049,848	12,372,988
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	16,544,000	17,598,241	15,739,490	Province of British Columbia 3.20% Jun 18, 2032	16,724,000	15,622,557	15,758,044
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	3,909,000	3,909,000	3,839,375	Province of Ontario 1.55% Nov 01, 2029	11,072,000	9,533,878	9,589,572
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	3,213,000	3,213,000	3,158,771	Province of Ontario 1.90% Dec 02, 2051	29,133,000	18,319,866	18,799,153
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	2,124,000	2,082,476	2,051,684	Province of Ontario 2.55% Dec 02, 2052	69,713,000	62,347,312	52,281,887
Toronto-Dominion Bank, The 4.48% Jan 18, 2028	5,226,000	5,226,000	5,082,087	Province of Ontario 2.70% Jun 02, 2029	43,133,000	40,237,482	40,276,889
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	8,707,000	8,707,000	8,543,144	Province of Ontario 3.65% Jun 02, 2033	20,651,000	20,586,569	20,125,004
Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	2,146,000	1,962,661	1,944,569	Province of Ontario 3.75% Dec 02, 2053	6,509,000	6,351,807	6,241,448
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	8,166,000	8,814,738	7,775,711	Province of Ontario 3.75% Jun 02, 2032	82,779,000	82,919,535	81,367,645
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	6,170,000	6,003,967	5,534,586	Province of Quebec 2.85% Dec 01, 2053	48,900,000	44,124,759	39,189,904
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	2,659,000	2,649,800	2,230,354	Province of Quebec 3.10% Dec 01, 2051	36,293,000	42,578,466	30,742,618
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	2,258,000	2,251,342	2,007,954	Province of Quebec 3.25% Sep 01, 2032	35,858,000	33,633,026	33,892,854
VW Credit Canada Inc. 2.45% Dec 10, 2026	1,322,000	1,320,334	1,200,576			425,849,558	390,617,453
Walt Disney Company, The 3.06% Mar 30, 2027	18,085,000	18,722,943	16,838,755	TOTAL BONDS AND DEBENTURES		1,506,500,765	1,422,923,405
Wells Fargo & Company (Callable) 2.57% May 01, 2026	2,907,000	3,064,697	2,738,819	EQUITIES – 0.0%			
Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	3,594,000	3,594,000	3,484,402	Futures Options – 0.0%			
Wells Fargo & Company 2.49% Feb 18, 2027	7,834,000	7,932,623	7,067,336	U.S. 10 Year Treasury Bond Futures, Put Options \$106.00 Jul 21, 2023	197	4,417	–
				U.S. 10 Year Treasury Bond Futures, Written Put Options \$113.00 Jul 21, 2023	(197)	(194,547)	(297,569)
						(190,130)	(297,569)
				Transaction Costs		(156)	–
				TOTAL INVESTMENT PORTFOLIO		1,522,295,373	1,437,684,570
				Unrealized Gain (Loss) on Derivatives – (0.2%)			(3,429,603)
				OTHER ASSETS, LESS LIABILITIES – 3.4%			51,936,677
				NET ASSETS – 100.0%			1,486,191,644

1832 AM Total Return Bond LP (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	29,689,377	US dollar	22,050,000	0.743	0.755	493,359
Bank of Montreal	A-1	Jul. 21, 2023	US dollar	300,000	Canadian dollar	396,212	1.321	1.324	1,013
Bank of Montreal	A-1	Sep. 29, 2023	Canadian dollar	7,592,229	US dollar	5,700,000	0.751	0.756	52,546
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	269,318	US dollar	200,000	0.743	0.755	4,502
Royal Bank of Canada	A-1+	Sep. 29, 2023	Canadian dollar	12,522,962	US dollar	9,400,000	0.751	0.756	89,100
State Street Bank & Trust Company	A-1+	Sep. 29, 2023	Canadian dollar	3,596,427	US dollar	2,700,000	0.751	0.756	24,998
Toronto-Dominion Bank, The	A-1+	Jul. 21, 2023	Canadian dollar	1,859,227	US dollar	1,400,000	0.753	0.755	5,511
									671,029

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	5,700,000	Canadian dollar	7,592,087	1.332	1.323	(52,529)
Royal Bank of Canada	A-1+	Jul. 21, 2023	Canadian dollar	528,723	US dollar	400,000	0.757	0.755	(910)
State Street Bank & Trust Company	A-1+	Sep. 29, 2023	Canadian dollar	8,066,091	US dollar	6,100,000	0.756	0.756	(2,692)
State Street Bank & Trust Company	A-1+	Oct. 20, 2023	Canadian dollar	12,095,111	US dollar	9,150,000	0.757	0.756	(3,263)
Toronto-Dominion Bank, The	A-1+	Oct. 20, 2023	Canadian dollar	21,416,400	US dollar	16,200,000	0.756	0.756	(3,671)
									(63,065)

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	(35)	U.S. 2 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(9,519,056)	(9,424,909)	94,148
Sep'23	(48)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(7,202,272)	(7,136,188)	66,083
							160,231

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	(862)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(105,192,796)	(105,620,860)	(428,064)
Sep'23	910	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	142,822,683	142,727,908	(94,776)
							(522,840)

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	180,454,000	1.00	(3,676,003)
			(3,676,003)

1832 AM Total Return Bond LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

The Fund 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	3,805,471	50,453
1-3 years	138,251,516	85,407,246
3-5 years	217,154,085	257,513,672
5-10 years	806,203,591	610,436,749
> 10 years	278,054,692	359,787,273
	1,443,469,355	1,313,195,393

As at June 30, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$27,424,347 or approximately 1.8% (December 31, 2022 – \$27,863,195 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

Currency	June 30, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	89,397,420	(88,979,215)	418,205	0.0
	89,397,420	(88,979,215)	418,205	0.0

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

As at 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 \$41,820 or approximately 0.0% of net assets (December 31, 2022 – \$41,196 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 1.0% (December 31, 2022 – 1.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,476,117 (December 31, 2022 – \$1,656,692). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

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

Credit ratings	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+	33.8	32.5	27.8	26.8
AA	12.4	12.0	11.3	10.9
A/A-1	30.6	29.3	33.6	32.4
BBB/A-2	22.1	21.1	27.3	26.3
BB	0.8	0.7	–	–
Unrated	0.3	0.2	–	–
	100.0	95.8	100.0	96.4

Concentration risk

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

	June 30, 2023	December 31, 2022
Corporate Bonds	37.4	42.0
Federal Bonds	31.8	26.2
Fixed Income Funds	1.0	1.1
Mortgage-Backed Securities	0.3	0.3
Provincial Bonds	26.3	27.9
Unrealized Gain (Loss) on Derivatives	(0.2)	0.4

Fair Value Classification (note 2)

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

1832 AM Total Return Bond LP (unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Bonds and debentures Underlying Funds	15,058,734	1,422,923,404	–	1,422,923,404
Unrealized gain on currency forward contracts	–	671,029	–	671,029
Unrealized gain on currency spot contracts	–	1,045	–	1,045
Unrealized gain on futures contracts	160,231	–	–	160,231
	15,218,965	1,423,595,478	–	1,438,814,443
Liability for written options Unrealized loss on currency forward contracts	(297,569)	–	–	(297,569)
Unrealized loss on futures contracts	–	(63,065)	–	(63,065)
Unrealized loss on swap contracts	(522,840)	–	–	(522,840)
	(820,409)	(3,739,068)	–	(4,559,477)
	14,398,556	1,419,856,410	–	1,434,254,966

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

Transfers between levels

During the periods ended 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	671,029	(63,065)	–	607,964
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	671,029	(63,065)	–	607,964

	June 30, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Financial liabilities – by type				
Currency forward contracts	63,065	(63,065)	(200,000)	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,676,003	–	–	3,676,003
	3,739,068	(63,065)	(200,000)	3,676,003

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

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

Interest in Underlying Funds (note 2)

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

	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	15,058,734	4.6
	15,058,734	

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

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

As at 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. Dividend Growers LP (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	624,541,197	631,201,431
Cash	–	569,281
Receivable for securities sold	2,401,656	–
Accrued investment income and other	204,047	421,416
Total assets	627,146,900	632,192,128
LIABILITIES		
Current liabilities		
Bank overdraft	59,959	–
Redemptions payable	2,809,000	510,000
Accrued expenses	39,786	–
Total liabilities	2,908,745	510,000
Net assets attributable to holders of redeemable units	624,238,155	631,682,128
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	624,238,155	631,682,128
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	32.23	29.36

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	3,771,049	4,428,491
Interest for distribution purposes	4,990	873
Net realized gain (loss) on non-derivative financial assets	19,287,800	61,373,940
Change in unrealized gain (loss) on non-derivative financial assets	37,192,106	(239,108,542)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	60,255,945	(173,305,238)
Securities lending (note 11)	15,067	10,907
Net realized and unrealized foreign currency translation gain (loss)	(163,048)	(85,730)
Total income (loss), net	60,107,964	(173,380,061)
EXPENSES		
Fixed administration fees (note 6)	221,578	251,934
Independent Review Committee fees	565	575
Interest expense	9,466	7,480
Foreign withholding taxes/tax reclaims	586,103	685,160
Harmonized Sales Tax/Goods and Services Tax	23,377	26,579
Transaction costs	10,948	14,004
Total expenses	852,037	985,732
Increase (decrease) in net assets attributable to holders of redeemable units from operations	59,255,927	(174,365,793)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	59,255,927	(174,365,793)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	2.88	(6.96)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	20,600,597	25,066,268

† 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	631,682,128	848,538,381
	631,682,128	848,538,381
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	59,255,927	(174,365,793)
	59,255,927	(174,365,793)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,936,100	900,000
Payments on redemption		
Series I	(69,636,000)	(20,384,000)
	(66,699,900)	(19,484,000)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(7,443,973)	(193,849,793)
	(7,443,973)	(193,849,793)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	624,238,155	654,688,588
	624,238,155	654,688,588

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	59,255,927	(174,365,793)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,287,800)	(61,373,940)
Change in unrealized (gain) loss on non-derivative financial assets	(37,192,106)	239,108,542
Unrealized foreign currency translation (gain) loss	–	45
Purchases of non-derivative financial assets and liabilities	(41,241,540)	(124,361,097)
Proceeds from sale of non-derivative financial assets and liabilities	101,980,024	142,175,836
Accrued investment income and other	217,369	34,800
Accrued expenses and other payables	39,786	42,965
Net cash provided by (used in) operating activities	63,771,660	21,261,358
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,936,100	900,000
Amounts paid on redemption of redeemable units	(67,337,000)	(20,701,000)
Net cash provided by (used in) financing activities	(64,400,900)	(19,801,000)
Unrealized foreign currency translation gain (loss)	–	(45)
Net increase (decrease) in cash	(629,240)	1,460,358
Cash (bank overdraft), beginning of period	569,281	(828,567)
CASH (BANK OVERDRAFT), END OF PERIOD	(59,959)	631,746
Interest paid ⁽¹⁾	9,466	7,480
Interest received, net of withholding taxes ⁽¹⁾	4,990	873
Dividends received, net of withholding taxes ⁽¹⁾	3,402,315	3,778,132

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 100.0%			
Communication Services – 5.0%			
Activision Blizzard Inc.	281,100	24,766,446	31,380,994
Consumer Discretionary – 12.4%			
Dollar General Corporation	93,670	24,774,612	21,060,337
Lowe's Companies Inc.	98,963	30,510,937	29,578,945
Starbucks Corporation	202,828	17,683,003	26,607,527
		72,968,552	77,246,809
Financials – 8.8%			
Moody's Corporation	65,147	22,172,670	29,998,695
MSCI Inc.	40,309	28,117,845	25,050,800
		50,290,515	55,049,495
Health Care – 12.7%			
Thermo Fisher Scientific Inc.	38,443	24,476,624	26,561,831
UnitedHealth Group Incorporated	38,262	8,849,372	24,353,751
Zoetis Inc.	124,742	17,713,641	28,447,843
		51,039,637	79,363,425
Industrials – 14.0%			
Allegion Public Limited Company	162,796	24,553,605	25,874,718
Cintas Corporation	47,340	9,427,761	31,162,538
Roper Technologies Inc.	47,234	15,756,530	30,074,434
		49,737,896	87,111,690
Information Technology – 34.5%			
Applied Materials Inc.	163,384	20,543,514	31,273,454
Broadcom Inc.	31,291	9,897,294	35,944,478
Intuit Inc.	50,085	19,752,467	30,390,060
MasterCard Inc., Class A	57,152	20,933,410	29,766,903
Microchip Technology Inc.	269,414	28,623,204	31,963,768
Microsoft Corporation	63,302	15,963,029	28,547,221
Visa Inc., Class A	88,375	11,270,187	27,792,956
		126,983,105	215,678,840
Materials – 8.3%			
Corteva Inc.	320,835	26,974,354	24,345,272
Sherwin-Williams Company, The	77,914	17,380,203	27,396,243
		44,354,557	51,741,515
Real Estate – 4.3%			
American Tower Corporation	105,005	24,380,852	26,968,429
TOTAL EQUITIES		444,521,560	624,541,197
Transaction Costs		(31,777)	–
TOTAL INVESTMENT PORTFOLIO		444,489,783	624,541,197
OTHER ASSETS, LESS LIABILITIES – 0.0%			(303,042)
NET ASSETS – 100.0%			624,238,155

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

The Fund 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	627,146,901	–	627,146,901	100.5
	627,146,901	–	627,146,901	100.5

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

As at 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 \$62,714,690 or approximately 10.1% of net assets (December 31, 2022 – \$63,151,725 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at 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 \$62,454,120 (December 31, 2022 – \$63,120,143). In

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

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	5.0	5.1
Consumer Discretionary	12.4	17.1
Financials	8.8	8.7
Health Care	12.7	14.4
Industrials	14.0	13.9
Information Technology	34.5	32.2
Materials	8.3	4.4
Real Estate	4.3	4.1

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	624,541,197	–	–	624,541,197
	624,541,197	–	–	624,541,197

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

Transfers between levels

During the periods ended 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 U.S. Low Volatility Equity LP (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	643,300,630	657,436,959
Cash	22,396,386	18,168,989
Accrued investment income and other	624,790	1,130,557
Total assets	666,321,806	676,736,505
LIABILITIES		
Current liabilities		
Redemptions payable	1,606,000	1,028,000
Accrued expenses	42,340	–
Total liabilities	1,648,340	1,028,000
Net assets attributable to holders of redeemable units	664,673,466	675,708,505
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	664,673,466	675,708,505
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	20.37	19.00

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	4,624,955	5,787,830
Interest for distribution purposes	605,858	65,398
Net realized gain (loss) on non-derivative financial assets	12,856,283	17,598,401
Change in unrealized gain (loss) on non-derivative financial assets	31,457,256	(159,329,129)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	49,544,352	(135,877,500)
Securities lending (note 11)	22,673	1,509
Net realized and unrealized foreign currency translation gain (loss)	(800,011)	620,234
Total income (loss), net	48,767,014	(135,255,757)
EXPENSES		
Fixed administration fees (note 6)	234,395	278,429
Independent Review Committee fees	565	575
Interest expense	645	1,670
Foreign withholding taxes/tax reclaims	636,978	801,133
Harmonized Sales Tax/Goods and Services Tax	24,987	29,681
Transaction costs	76,183	126,044
Total expenses	973,753	1,237,532
Increase (decrease) in net assets attributable to holders of redeemable units from operations	47,793,261	(136,493,289)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	47,793,261	(136,493,289)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.41	(3.21)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	33,779,543	42,468,329

† 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	675,708,505	890,749,872
	675,708,505	890,749,872
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	47,793,261	(136,493,289)
	47,793,261	(136,493,289)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	2,529,400	5,800,000
Payments on redemption		
Series I	(61,357,700)	(69,377,900)
	(58,828,300)	(63,577,900)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(11,035,039)	(200,071,189)
	(11,035,039)	(200,071,189)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series I	664,673,466	690,678,683
	664,673,466	690,678,683

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	47,793,261	(136,493,289)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,856,283)	(17,598,401)
Change in unrealized (gain) loss on non-derivative financial assets	(31,457,256)	159,329,129
Unrealized foreign currency translation (gain) loss	(70,812)	66,162
Purchases of non-derivative financial assets and liabilities	(59,209,561)	(150,106,330)
Proceeds from sale of non-derivative financial assets and liabilities	117,659,429	178,689,952
Accrued investment income and other	505,767	386,457
Accrued expenses and other payables	42,340	46,290
Net cash provided by (used in) operating activities	62,406,885	34,319,970
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,529,400	5,800,000
Amounts paid on redemption of redeemable units	(60,779,700)	(70,089,900)
Net cash provided by (used in) financing activities	(58,250,300)	(64,289,900)
Unrealized foreign currency translation gain (loss)	70,812	(66,162)
Net increase (decrease) in cash	4,156,585	(29,969,930)
Cash (bank overdraft), beginning of period	18,168,989	43,207,160
CASH (BANK OVERDRAFT), END OF PERIOD	22,396,386	13,171,068
Interest paid ⁽¹⁾	645	1,670
Interest received, net of withholding taxes ⁽¹⁾	605,858	65,398
Dividends received, net of withholding taxes ⁽¹⁾	4,493,744	5,373,155

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 96.6%			
Communication Services – 8.8%			
Alphabet Inc., Class A	217,884	31,095,119	34,538,046
Omnicom Group Inc.	189,939	16,094,002	23,933,225
		47,189,121	58,471,271
Consumer Discretionary – 19.8%			
Booking Holdings Inc.	6,991	19,455,233	24,999,678
CarMax Inc.	235,742	27,586,094	26,130,077
Dollar General Corporation	97,545	26,258,047	21,931,575
Dollar Tree Inc.	122,210	17,433,456	23,223,995
Sony Corporation – ADR	195,310	24,973,713	23,288,324
TJX Companies Inc., The	106,835	9,083,159	11,996,000
		124,789,702	131,569,649
Consumer Staples – 2.2%			
Unilever PLC – ADR	215,306	15,595,194	14,863,536
Energy – 1.9%			
Schlumberger Limited	197,115	6,282,159	12,822,016
Financials – 19.5%			
Arch Capital Group Ltd.	161,767	7,869,217	16,034,669
Berkshire Hathaway Inc., Class B	74,845	19,471,493	33,798,346
BlackRock Inc.	15,585	12,539,606	14,264,321
Charles Schwab Corporation, The	404,403	32,225,148	30,354,459
Northern Trust Corporation	198,937	25,104,371	19,531,987
Progressive Corporation, The	90,955	11,653,422	15,943,895
		108,863,257	129,927,677
Health Care – 10.5%			
Fresenius Medical Care AG & Co KGaA – ADR	355,875	15,984,596	11,277,646
Koninklijke Philips NV – ADR	477,575	21,006,541	13,717,640
Smith & Nephew PLC – ADR	328,155	16,091,435	14,014,804
UnitedHealth Group Incorporated	48,823	23,212,690	31,075,824
		76,295,262	70,085,914
Industrials – 18.9%			
Carlisle Companies Inc.	66,815	20,328,502	22,698,147
Carrier Global Corporation	357,816	21,326,526	23,554,929
Eaton Corporation	60,044	9,852,031	15,990,423
Ferguson PLC	168,555	27,428,319	35,113,672
Masco Corporation	373,185	26,704,635	28,357,177
		105,640,013	125,714,348
Information Technology – 10.6%			
CDW Corporation	105,006	23,364,696	25,516,932
Micron Technology Inc.	318,694	30,073,076	26,634,855
SAP AG – ADR	102,485	14,937,265	18,567,628
		68,375,037	70,719,415
Materials – 4.4%			
Avery Dennison Corporation	128,024	28,564,807	29,126,804
TOTAL EQUITIES		581,594,552	643,300,630
Transaction Costs		(141,592)	–
TOTAL INVESTMENT PORTFOLIO		581,452,960	643,300,630
OTHER ASSETS, LESS LIABILITIES – 3.4%			21,372,836
NET ASSETS – 100.0%			664,673,466

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

The Fund 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	666,321,806	–	666,321,806	100.2
	666,321,806	–	666,321,806	100.2

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

As at 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 \$66,632,181 or approximately 10.0% of net assets (December 31, 2022 – \$67,921,026 or approximately 10.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2023, approximately 96.6% (December 31, 2022 – 97.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by

approximately \$64,330,063 (December 31, 2022 – \$65,743,696). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at 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	8.8	7.3
Consumer Discretionary	19.8	21.5
Consumer Staples	2.2	2.9
Energy	1.9	2.1
Financials	19.5	24.5
Health Care	10.5	9.6
Industrials	18.9	16.3
Information Technology	10.6	9.7
Materials	4.4	3.4

Fair Value Classification (note 2)

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

June 30, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	643,300,630	–	–	643,300,630
	643,300,630	–	–	643,300,630

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

Transfers between levels

During the periods ended 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.

NOTES TO THE FINANCIAL STATEMENTS (unaudited)

For the periods indicated in note 1.

1. The Funds

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

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

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

The Statements of Financial Position of each of the Funds are as at June 30, 2023 and December 31, 2022, as applicable, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six month periods ended June 30, 2023 and 2022, except for Funds that inceptioned during either period where the information presented is for the period from the Fund’s inception date to June 30, 2023 and 2022. The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2023. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on August 17, 2023, by the Board of Directors of the General Partner of the Fund and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as the Manager of the Funds.

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

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

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

2. Summary of 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, and accrued investment income and other are measured at amortized cost.

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

Recognition and measurement

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

(c) Fair value measurement and hierarchy of financial instruments

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

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

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

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

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

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

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

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

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

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds

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

(e) Income recognition

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

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

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

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

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

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

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic

environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as “Net realized and unrealized foreign currency translation gain (loss)”.

(g) Investments in unconsolidated structured entities

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

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder’s option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed end funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in “Non derivative financial assets” in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in “Change in unrealized gain (loss) on non-derivative financial assets”. The exposure to investments in Underlying Funds at fair value is disclosed in the Funds’ “Fund Specific Notes”. The Funds’ maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, if applicable, represents the maximum exposure to losses at that date.

(h) Redeemable units issued by the Funds

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

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

(i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, 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 the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to the series divided by the weighted average number of units outstanding for the series during the period.

(k) Short selling

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

(l) Cash and bank overdraft

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

(m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock

dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

3. Significant Accounting Judgments and Estimates

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

Investment Entities

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

Classification and measurement of financial instruments

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

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

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

4. Discussion of Financial Instrument Risk

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

net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

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

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

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

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

(a) Market risk

(i) Interest rate risk

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

(ii) Currency risk

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

(iii) Price risk

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

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in

listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

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

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

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

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

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

(c) Liquidity risk

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

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in

economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

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

6. Fixed Administration Fees and Operating Expenses

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

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

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements

of Comprehensive Income as "Expenses absorbed by the Manager", where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

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

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

7. Redeemable Units

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

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

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

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

	June 2023					June 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
1832 AM Canadian Dividend LP Series I Units	16,732,236	53,602	–	1,404,062	15,381,776	22,035,189	–	–	3,609,081	18,426,108
1832 AM Canadian Growth LP Series I Units	40,702,691	488,073	–	4,088,991	37,101,773	50,271,607	102,064	–	5,361,164	45,012,507
1832 AM Global Completion LP Series I Units	10,760,272	59,323	–	102,988	10,716,607	11,468,261	44,847	–	738,948	10,774,160
1832 AM Global Low Volatility Equity LP Series I Units	26,297,938	209,815	–	878,528	25,629,225	36,083,127	442,670	–	6,296,154	30,229,643
1832 AM International Equity LP Series I Units	52,630,067	183,773	–	7,699,725	45,114,115	58,496,624	135,854	–	2,229,217	56,403,261
1832 AM Tactical Asset Allocation LP Series I Units	2,648,021	67,807	–	47,793	2,668,035	3,459,581	–	–	80,580	3,379,001

	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 Total Return Bond LP										
Series I Units	123,805,522	44,637	–	8,886,328	114,963,831	130,259,543	2,935,501	–	3,247,223	129,947,821
1832 AM U.S. Dividend Growers LP										
Series I Units	21,512,248	97,519	–	2,243,271	19,366,496	25,298,686	31,204	–	710,616	24,619,274
1832 AM U.S. Low Volatility Equity LP										
Series I Units	35,554,498	128,522	–	3,057,559	32,625,461	43,785,132	309,245	–	3,694,216	40,400,161

8. Income Taxes

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

Withholding taxes

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

Uncertain income taxes

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

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

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

9. Client Brokerage Commissions

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

Fund Name	2023 \$	2022 \$
1832 AM Canadian Dividend LP	51,101	33,341
1832 AM Canadian Growth LP	17,090	6,996
1832 AM U.S. Low Volatility Equity LP	36,791	44,325

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 receives a Fixed Administration Fee in exchange for paying certain operating expenses of certain of the Funds as detailed in note 6. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The Fixed Administration Fees are disclosed in separate line in the Statements of Comprehensive Income.
- Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer. 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 Dividend LP	20,247	12,302
1832 AM Canadian Growth LP	26,446	14,808
1832 AM Global Completion LP	70	–
1832 AM U.S. Dividend Growers LP	1,662	409

- The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Private Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- Units held by the Manager in the Funds as at June 30, 2023 and 2022, were nil.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in (d) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.

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

11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any

securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

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

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

The aggregate market value of the securities on loan and the collateral received by the Funds as at June 30, 2023 and 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 Dividend LP	21,991,176	23,199,377	11,678	5,005	16,683
1832 AM Canadian Growth LP	–	–	6,646	2,848	9,494
1832 AM Global Completion LP	–	–	1,292	554	1,846
1832 AM Global Low Volatility Equity LP	12,394,353	14,129,821	70,816	30,350	101,166
1832 AM International Equity LP	60,985	64,232	8,158	3,496	11,654
1832 AM Tactical Asset Allocation LP	–	–	4,377	1,876	6,253
1832 AM Total Return Bond LP	441,524,247	460,432,948	37,667	16,143	53,810
1832 AM U.S. Dividend Growers LP	27,486,253	28,724,997	15,067	6,457	21,524
1832 AM U.S. Low Volatility Equity LP	–	–	22,673	9,717	32,390

	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 Dividend LP	12,476,365	13,360,949	36,505	15,645	52,150
1832 AM Canadian Growth LP	–	–	1,829	784	2,613
1832 AM Global Completion LP	–	–	4,349	1,864	6,213
1832 AM Global Low Volatility Equity LP	19,394,408	20,404,461	21,671	9,288	30,959
1832 AM International Equity LP	–	–	5,318	2,279	7,597
1832 AM Tactical Asset Allocation LP	14,310,298	16,455,780	3,742	1,604	5,346
1832 AM Total Return Bond LP	62,452,441	64,648,838	47,704	20,445	68,149
1832 AM U.S. Dividend Growers LP	27,418,690	28,739,445	10,907	4,674	15,581
1832 AM U.S. Low Volatility Equity LP	–	–	1,509	647	2,156

12. Currency Legend

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

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

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