

ScotiaFunds®

Scotia Wealth Pools and Pinnacle Portfolios

Interim Report

June 30, 2025

SCOTIA TRUST FUNDS Cash Equivalent Funds

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

Income Funds

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

Balanced Funds

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

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Fundamental Canadian Equity Pool
1832 AM U.S. Core Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund

Scotia U.S. Opportunities Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth Canadian Growth Pool
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Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool

International Equity Funds

1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
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Global Equity Funds

1832 AM Quantitative Global Mega Cap Equity Pool
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Scotia Wealth Global Real Estate Pool
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Scotia Wealth World Infrastructure Pool

Index Funds

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

Specialty Fund

Scotia Wealth Premium Payout Pool

Alternative Fund

1832 AM Tactical Asset Allocation PLUS Pool
Scotia Wealth Credit Absolute Return Pool

Portfolio Solutions

Scotia Selected® Portfolios

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

Scotia Partners Portfolios®

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

Scotia INNOVA Portfolios®

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

Scotia Essentials™ Portfolios

Scotia Essentials Income Portfolio
Scotia Essentials Balanced Portfolio
Scotia Essentials Growth Portfolio
Scotia Essentials Maximum Growth Portfolio

Pinnacle Portfolios

Pinnacle Balanced Portfolio

SCOTIA CORPORATE CLASS FUNDS

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

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The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of Scotia Corporate Class Inc. (“SCCI”), with respect to the Funds that are corporate funds (the “Corporate Funds”), and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds, with respect to the Funds that are trust funds (the “Trust Funds”). The Board of Directors of SCCI, with respect to the Corporate Funds, and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are responsible for the information and representations contained in these financial statements and the management report of fund performance.

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

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

KPMG LLP is the external auditor of the Funds, appointed by the voting shareholders of Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has not reviewed these financial statements. Applicable securities laws require that if an external auditor has not reviewed the Fund’s financial statements, this must be disclosed in an accompanying notice.



NEAL KERR
President
1832 Asset Management L.P.



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

August 18, 2025

Scotia Money Market Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	830,318	801,285
Cash	526,904	481,819
Subscriptions receivable	8,628	4,009
Accrued investment income and other	2,271	3,555
Total assets	1,368,121	1,290,668
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	166	24
Redemptions payable	10,138	1,926
Accrued expenses	50	9
Distributions payable	2,769	3,479
Total liabilities	13,123	5,438
Net assets attributable to holders of redeemable units	1,354,998	1,285,230
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	287	231
Series A	131,507	113,740
Series F	76,363	69,817
Series K	12,010	17,687
Series M	1,134,831	1,083,755
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	10.00	10.00
Series A	10.00	10.00
Series F	10.00	10.00
Series K	10.00	10.00
Series M	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	21,930	31,000
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,930	31,000
Securities lending (note 11)	5	12
Total income (loss), net	21,935	31,012
EXPENSES		
Management fees (note 5)	763	700
Independent Review Committee fees	1	—
Audit fees	5	5
Custodian fees	6	3
Filing fees	12	12
Unitholder administration costs	231	158
Unitholder reporting costs	9	65
Harmonized sales tax/goods and services tax	83	97
Total expenses	1,110	1,040
Expenses absorbed by the Manager	—	(78)
Net expenses	1,110	962
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	20,825	30,050
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	4	5
Series A	1,573	2,320
Series F	975	1,191
Series K	205	321
Series M	18,068	26,213
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.16	0.26
Series A	0.12	0.22
Series F	0.14	0.23
Series K	0.16	0.26
Series M	0.16	0.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	24,780	20,396
Series A	12,705,954	10,507,707
Series F	7,170,980	5,127,549
Series K	1,268,478	1,254,321
Series M	113,738,182	102,191,942

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

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

Scotia Money Market Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	231	208
Series A	113,740	106,370
Series F	69,817	49,714
Series K	17,687	28,283
Series M	1,083,755	1,073,221
	1,285,230	1,257,796

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

Pinnacle Series	4	5
Series A	1,573	2,320
Series F	975	1,191
Series K	205	321
Series M	18,068	26,213
	20,825	30,050

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Pinnacle Series	(4)	(5)
Series A	(1,572)	(2,320)
Series F	(976)	(1,191)
Series K	(205)	(321)
Series M	(18,068)	(26,213)
	(20,825)	(30,050)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Pinnacle Series	89	144
Series A	65,975	20,077
Series F	24,332	16,922
Series K	1,030	860
Series M	1,034,400	1,183,051

Reinvested distributions

Pinnacle Series	4	5
Series A	1,479	2,277
Series F	846	1,083
Series K	205	321
Series M	18,067	17,410

Payments on redemption

Pinnacle Series	(37)	(164)
Series A	(49,688)	(24,330)
Series F	(18,631)	(13,190)
Series K	(6,912)	(18,602)
Series M	(1,001,391)	(1,212,103)
	69,768	(26,239)

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

Pinnacle Series	56	(15)
Series A	17,767	(1,976)
Series F	6,546	4,815
Series K	(5,677)	(17,421)
Series M	51,076	(11,642)
	69,768	(26,239)

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

Pinnacle Series	287	193
Series A	131,507	104,394
Series F	76,363	54,529
Series K	12,010	10,862
Series M	1,134,831	1,061,579
	1,354,998	1,231,557

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	20,825	30,050
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(1,656,054)	(1,533,574)
Proceeds from sale of non-derivative financial assets and liabilities	1,627,021	1,507,816
Accrued investment income and other	1,284	1,929
Accrued expenses and other payables	183	165
Net cash provided by (used in) operating activities	(6,741)	6,386
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,120,534	1,217,223
Amounts paid on redemption of redeemable units	(1,067,774)	(1,262,237)
Distributions to unitholders of redeemable units	(934)	(4,971)
Net cash provided by (used in) financing activities	51,826	(49,985)
Net increase (decrease) in cash	45,085	(43,599)
Cash (bank overdraft), beginning of periods	481,819	460,037
CASH (BANK OVERDRAFT), END OF PERIODS	526,904	416,438
Interest received, net of withholding taxes ⁽¹⁾	14,150	20,722

(1) Classified as operating items.

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

Scotia Money Market Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (37.2%)			
Short Term Bonds (37.2%)			
Bank of Montreal, 0.000% Sep. 09 25	23,140	23,022	23,022
Bank of Montreal, 0.000% Sep. 10 25	17,285	17,194	17,194
Bank of Montreal, 1.000% Sep. 18 25	15,500	15,500	15,500
Bank of Montreal, 4.609% Sep. 10 25	7,200	7,211	7,211
BMW Canada Inc., 4.860% Apr. 06 26	15,915	16,129	16,129
Canadian Imperial Bank of Commerce, 0.000% Jan. 02 26	6,900	6,794	6,794
Mercedes-Benz Finance Canada Inc., 5.200% Dec. 04 25	33,000	33,215	33,215
National Bank of Canada, 1.000% Jul. 24 25	23,700	23,700	23,700
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jul. 03 25	12,200	12,199	12,199
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jul. 09 25	17,200	17,190	17,190
North West Redwater Partnership/NWR Financing Co. Ltd., 0.000% Jul. 17 25	5,000	4,994	4,994
Royal Bank of Canada, 1.782% May 20 26	25,000	24,799	24,799
Royal Bank of Canada, 3.369% Sep. 29 25	37,100	37,072	37,072
Safe Trust, 0.000% Apr. 22 26	14,900	14,573	14,573
Safe Trust, 0.000% Aug. 08 25	9,200	9,172	9,172
Safe Trust, 0.000% Nov. 05 25	1,900	1,882	1,882
Safe Trust, 0.000% Sep. 15 25	3,960	3,937	3,937
Safe Trust, 0.000% Sep. 23 25	33,100	32,887	32,887
Sound Trust, 0.000% Aug. 08 25	22,300	22,231	22,231
Sound Trust, 0.000% Nov. 05 25	3,000	2,971	2,971
Sound Trust, 0.000% Oct. 08 25	4,800	4,753	4,753
Sound Trust, 0.000% Oct. 09 25	21,000	20,794	20,794
Sound Trust, 0.000% Sep. 15 25	8,000	7,954	7,954
Sound Trust, 0.000% Sep. 17 25	4,300	4,274	4,274
Stable Trust, 0.000% Apr. 24 26	11,500	11,244	11,244
Stable Trust, 0.000% Nov. 05 25	20,400	20,202	20,202
Stable Trust, 0.000% Oct. 08 25	7,400	7,327	7,327
Stable Trust, 0.000% Sep. 15 25	13,000	12,924	12,924
Stable Trust, 0.000% Sep. 23 25	10,100	10,035	10,035
Stable Trust, 0.000% Sep. 29 25	1,200	1,192	1,192
Sure Trust, 0.000% Apr. 22 26	23,300	22,789	22,789
Sure Trust, 0.000% Apr. 24 26	7,765	7,592	7,592
Sure Trust, 0.000% Sep. 15 25	12,000	11,930	11,930
Sure Trust, 0.000% Sep. 29 25	20,000	19,862	19,862
Toyota Credit Canada Inc., 2.730% Aug. 25 25	15,000	14,983	14,983
		504,527	504,527
MONEY MARKET INSTRUMENTS (24.1%)			
Bankers' Acceptances (4.6%)			
Toronto-Dominion Bank (The), 0.000% Dec. 17 25	20,400	20,107	20,107
Toronto-Dominion Bank (The), 0.000% Sep. 18 25	42,700	42,452	42,452
		62,559	62,559
Bearers' Deposit Notes (6.0%)			
Fédération des caisses Desjardins du Québec, 0.000% Aug. 12 25	23,000	22,932	22,932
Manulife Bank of Canada, 0.000% Jan. 06 26	19,400	19,095	19,095
Manulife Bank of Canada, 0.000% Oct. 09 25	680	675	675
National Bank of Canada, 0.000% Feb. 03 26	34,225	33,694	33,694
National Bank of Canada, 0.000% Feb. 13 26	4,310	4,235	4,235
		80,631	80,631
Commercial Paper (6.3%)			
BCI QuadReal Realty, 0.000% Aug. 22 25	21,500	21,415	21,415
Honda Canada Finance Inc., 0.000% Aug. 05 25	8,700	8,676	8,676
Honda Canada Finance Inc., 0.000% Aug. 22 25	2,500	2,490	2,490
Honda Canada Finance Inc., 0.000% Dec. 02 25	16,000	15,773	15,773
Honda Canada Finance Inc., 0.000% Dec. 19 25	2,474	2,440	2,440
Honda Canada Finance Inc., 0.000% Feb. 09 26	2,000	1,964	1,964
Honda Canada Finance Inc., 0.000% Sep. 19 25	4,000	3,974	3,974
Lower Mattagami Energy Limited Partnership, 0.000% Jul. 09 25	17,025	17,016	17,016
Lower Mattagami Energy Limited Partnership, 0.000% Jul. 23 25	11,700	11,681	11,681
		85,429	85,429

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
MONEY MARKET INSTRUMENTS (24.1%) (cont'd)			
Treasury Bills (7.2%)			
Government of Canada, 0.000% Jul. 02 25	10,000	10,000	10,000
Prince Edward Island, 0.000% Sep. 16 25	16,250	16,158	16,158
Province of Alberta, 0.000% Jan. 23 26	5,000	4,919	4,919
Province of British Columbia, 0.000% Aug. 08 25	11,000	10,970	10,970
Province of Manitoba, 0.000% Sep. 24 25	4,100	4,075	4,075
Province of Newfoundland, 0.000% Sep. 25 25	20,000	19,873	19,873
Province of Nova Scotia, 0.000% Sep. 09 25	13,000	12,934	12,934
Province of Saskatchewan, 0.000% Aug. 14 25	18,300	18,243	18,243
		97,172	97,172
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (61.3%)		830,318	830,318
CASH (BANK OVERDRAFT) (38.9%)			
Canadian		526,904	526,904
Foreign			—
		526,904	526,904
OTHER NET ASSETS (LIABILITIES) (–0.2%)			(2,224)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,354,998

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

Scotia Money Market Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

The Fund is a Trust Fund and was incepted on August 31, 1990.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	830,318	801,285
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	830,318	801,285

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,747,000 or approximately 0.1% (December 31, 2024 – 1,576,000 or

approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

Credit risk

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

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	35.7	22.0	47.0	29.3
AA	3.0	1.8	—	—
A/A-1	52.9	32.4	44.8	27.9
BBB/A-2	4.3	2.6	4.0	2.5
Unrated	4.1	2.5	4.2	2.6
	100.0	61.3	100.0	62.3

Concentration risk

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

	June 30, 2025	December 31, 2024
BONDS AND DEBENTURES	37.2	44.2
Short Term Bonds	37.2	44.2
MONEY MARKET INSTRUMENTS	24.1	18.1
Bankers' Acceptances	4.6	1.6
Bearers' Deposit Notes	6.0	5.2
Commercial Paper	6.3	11.3
Treasury Bills	7.2	—
CASH (BANK OVERDRAFT)	38.9	37.5

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	—	504,527	—	504,527
Money market instruments	—	325,791	—	325,791
	—	830,318	—	830,318
December 31, 2024				
Bonds and debentures	—	568,424	—	568,424
Money market instruments	—	232,861	—	232,861
	—	801,285	—	801,285

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Money Market Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

The Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The fixed administration fee does not apply to the Fund.

Series	Management fee (%)
Pinnacle Series	—
Series A	0.75
Series F	0.60
Series K	—
Series M	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Pinnacle Series	115 units	—
Series A	—	113 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	9,149	14,437
Market value of collateral received	9,392	14,884

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	7	17
Amount earned by lending agent	2	5
Net amount received by the Fund	5	12

Scotia Money Market Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	23,128	8,865	397	(3,697)	28,693	20,802	14,403	526	(16,369)	19,362
Series A	11,373,994	6,597,516	147,916	(4,968,815)	13,150,611	10,636,978	2,007,686	227,676	(2,433,042)	10,439,298
Series F	6,981,715	2,433,174	84,567	(1,863,111)	7,636,345	4,971,381	1,692,219	108,326	(1,319,017)	5,452,909
Series K	1,768,696	102,997	20,500	(691,183)	1,201,010	2,828,305	85,972	32,112	(1,860,238)	1,086,151
Series M	108,375,527	103,386,807	1,859,931	(100,139,130)	113,483,135	107,322,124	118,305,076	2,200,850	(121,670,054)	106,157,996

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

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

STATEMENTS OF FINANCIAL POSITION

As at

	June 30, 2025	December 31, 2024
(in \$000s except per unit amounts)	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	77,857	72,213
Cash	40,861	37,761
Subscriptions receivable	560	2
Accrued investment income and other	450	424
Total assets	119,728	110,400
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	19	3
Redemptions payable	223	129
Accrued expenses	9	2
Distributions payable	375	373
Total liabilities	626	507
Net assets attributable to holders of redeemable units	119,102	109,893
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	9,960	9,793
Series F	7,473	6,442
Series M	101,669	93,658
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.00	10.00
Series F	10.00	10.00
Series M	10.00	10.00

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

	2025	2024
(in \$000s except per unit amounts and average units)	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2,698	3,454
Total income (loss), net	2,698	3,454
EXPENSES		
Management fees (note 5)	96	90
Audit fees	2	5
Custodian fees	4	2
Filing fees	6	8
Unitholder administration costs	33	18
Unitholder reporting costs	1	12
Harmonized sales tax/goods and services tax	11	15
Total expenses	153	150
Expenses absorbed by the Manager	—	—
Net expenses	153	150
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	2,545	3,304
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	165	226
Series F	120	101
Series M	2,260	2,977
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.17	0.21
Series F	0.17	0.22
Series M	0.22	0.27
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	994,820	1,063,123
Series F	693,230	458,961
Series M	10,299,543	11,137,272

† 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),

	2025	2024
(in \$000s)	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	9,793	11,015
Series F	6,442	4,685
Series M	93,658	140,544
	109,893	156,244
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	165	226
Series F	120	101
Series M	2,260	2,977
	2,545	3,304
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(165)	(226)
Series F	(119)	(101)
Series M	(2,260)	(2,977)
	(2,544)	(3,304)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,892	2,148
Series F	5,090	2,566
Series M	75,838	88,324
Reinvested distributions		
Series A	159	222
Series F	113	96
Series M	2,229	2,927
Payments on redemption		
Series A	(2,884)	(3,898)
Series F	(4,173)	(3,230)
Series M	(70,056)	(118,158)
	9,208	(29,003)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	167	(1,528)
Series F	1,031	(568)
Series M	8,011	(26,907)
	9,209	(29,003)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	9,960	9,487
Series F	7,473	4,117
Series M	101,669	113,637
	119,102	127,241

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

	2025	2024
(in \$000s)	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,545	3,304
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(210,922)	(194,887)
Proceeds from sale of non-derivative financial assets and liabilities	205,278	212,857
Accrued investment income and other	(26)	257
Accrued expenses and other payables	23	22
Net cash provided by (used in) operating activities	(3,102)	21,553
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	83,240	92,190
Amounts paid on redemption of redeemable units	(76,997)	(124,523)
Distributions to unitholders of redeemable units	(41)	(59)
Net cash provided by (used in) financing activities	6,202	(32,392)
Net increase (decrease) in cash	3,100	(10,839)
Cash (bank overdraft), beginning of periods	37,761	56,887
CASH (BANK OVERDRAFT), END OF PERIODS	40,861	46,048
Interest received, net of withholding taxes ⁽¹⁾	1,371	2,144

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES (40.4%)			
Short Term Bonds (40.4%)			
Bank of Montreal, 0.000% Dec. 15 25	2,000	1,960	1,960
BMW US Capital LLC, 2.800% Apr. 11 26	500	494	494
BMW US Capital LLC, 5.300% Aug. 11 25	2,127	2,129	2,129
Canadian Imperial Bank of Commerce, 0.000% Oct. 28 25	4,600	4,536	4,536
Caterpillar Financial Services Corp., 3.650% Aug. 12 25	200	200	200
Caterpillar Financial Services Corp., 4.800% Jan. 06 26	2,000	2,005	2,005
Colgate-Palmolive Company, 4.800% Mar. 02 26	1,092	1,096	1,096
European Bank for Reconstruction & Development, 0.500% Jan. 28 26	1,700	1,665	1,665
International Bank for Reconstruction & Development, 0.500% Oct. 28 25	2,431	2,401	2,401
Mercedes-Benz Financial North America LLC., 4.800% Mar. 30 26	700	702	702
Mercedes-Benz Financial North America LLC., 4.900% Jan. 09 26	1,220	1,223	1,223
Mercedes-Benz Financial North America LLC., 5.375% Nov. 26 25	600	602	602
Nestle Holdings, Inc., 4.000% Sep. 12 25	2,700	2,698	2,698
Royal Bank of Canada, 1.200% Apr. 27 26	600	586	586
Royal Bank of Canada, 4.875% Jan. 12 26	2,697	2,704	2,704
Safe Trust, 0.000% Oct. 22 25	3,000	2,960	2,960
Safe Trust, 0.000% Sep. 08 25	900	892	892
Safe Trust, 0.000% Sep. 15 25	1,800	1,784	1,784
Sound Trust, 0.000% Sep. 15 25	2,800	2,775	2,775
Sound Trust, 0.000% Sep. 24 25	1,400	1,386	1,386
Sound Trust, 0.000% Sep. 26 25	1,100	1,089	1,089
Stable Trust, 0.000% Aug. 19 25	2,100	2,087	2,087
Stable Trust, 0.000% Oct. 24 25	3,200	3,157	3,157
Stable Trust, 0.000% Sep. 24 25	400	396	396
Sure Trust, 0.000% Nov. 25 25	200	196	196
Sure Trust, 0.000% Oct. 24 25	2,500	2,466	2,466
Sure Trust, 0.000% Sep. 15 25	3,200	3,171	3,171
Toyota Motor Credit Corporation, 3.650% Aug. 18 25	215	215	215
Toyota Motor Credit Corporation, 4.800% Jan. 05 26	470	471	471
	48,046		48,046
MONEY MARKET INSTRUMENTS (25.0%)			
Bankers' Acceptances (5.0%)			
Royal Bank of Canada, 0.000% Aug. 11 25	425	423	423
Toronto-Dominion Bank (The), 0.000% Aug. 19 25	5,600	5,568	5,568
	5,991		5,991
Bearers' Deposit Notes (4.7%)			
National Bank of Canada, 0.000% Aug. 05 25	1,900	1,892	1,892
National Bank of Canada, 0.000% Jan. 28 26	1,500	1,463	1,463
National Bank of Canada, 0.000% May 06 26	2,300	2,221	2,221
	5,576		5,576
Commercial Paper (2.7%)			
Farm Credit Canada, 0.000% Jul. 03 25	3,200	3,200	3,200
Treasury Bills (12.6%)			
Billets a Terme du Quebec, 0.000% Jul. 31 25	5,266	5,247	5,247
Province of Ontario, 0.000% Sep. 26 25	9,900	9,797	9,797
	15,044		15,044
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (65.4%)		77,857	77,857
CASH (BANK OVERDRAFT) (34.3%)			
Foreign		—	—
US		40,861	40,861
		40,861	40,861
OTHER NET ASSETS (LIABILITIES) (0.3%)			384
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			119,102

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

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

The Fund is a Mutual Trust Fund and was inception on September 4, 1996.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund" and collectively with other funds that have the same reporting currency, the "USD Funds").

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	77,857	72,213
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	77,857	72,213

As at June 30, 2025, 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 \$139,000 or approximately 0.1% (December 31, 2024 – 134,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

Credit risk

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

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	51.1	33.5	56.4	37.0
AA	3.5	2.3	3.7	2.5
A/A-1	45.4	29.6	36.3	23.8
Unrated	0.0	0.0	3.6	2.4
	100.0	65.4	100.0	65.7

Concentration risk

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

	June 30, 2025	December 31, 2024
BONDS AND DEBENTURES	40.4	48.2
Short Term Bonds	40.4	48.2
MONEY MARKET INSTRUMENTS	25.0	17.5
Bankers' Acceptances	5.0	—
Bearer's Deposit Notes	4.7	4.4
Commercial Paper	2.7	13.1
Treasury Bills	12.6	—
CASH (BANK OVERDRAFT)	34.3	34.4

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	48,046	—	48,046
Money market instruments	—	29,811	—	29,811
	—	77,857	—	77,857

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	52,973	—	52,973
Money market instruments	—	19,240	—	19,240
	—	72,213	—	72,213

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

The Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses.

The fixed administration fee does not apply to the Fund.

Series	Management fee (%)
Series A	1.00
Series F	0.90
Series M	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	39,857
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	—	363
Market value of collateral received	—	377

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	979,330	289,223	15,883	(288,403)	996,033	1,101,518	214,787	22,239	(389,794)	948,750
Series F	644,197	509,014	11,348	(417,288)	747,271	468,525	256,565	9,642	(323,048)	411,684
Series M	9,365,757	7,583,835	222,916	(7,005,583)	10,166,925	14,054,286	8,832,396	292,734	(11,815,808)	11,363,608

1832 AM Global Credit Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	805,908	919,902
Derivatives	3,604	5,220
Cash	32,227	35,989
Cash collateral deposited on derivatives	—	11,554
Receivable for securities sold	858	1,557
Subscriptions receivable	74	—
Accrued investment income and other	9,786	10,890
Total assets	852,457	985,112
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,296	45,061
Margin payable	988	122
Payable for interest and dividends on short securities	37	43
Payable for securities purchased	5,416	22,165
Redemptions payable	500	10
Accrued expenses	40	6
Total liabilities	8,277	67,407
Net assets attributable to holders of redeemable units	844,180	917,705
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	844,180	917,705
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	8.52	8.46

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	321	279
Interest for distribution purposes	22,319	22,940
Net realized gain (loss) on non-derivative financial assets	10,780	(51,590)
Change in unrealized gain (loss) on non-derivative financial assets	(33,211)	59,143
Net realized gain (loss) on derivatives	(13,279)	(15,615)
Change in unrealized gain (loss) on derivatives	42,090	(14,673)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	29,020	484
Securities lending (note 11)	27	5
Net realized and unrealized foreign currency translation gain (loss)	(678)	1,849
Total income (loss), net	28,369	2,338
EXPENSES		
Fixed administration fees (note 6)	173	185
Independent Review Committee fees	1	—
Interest expense	45	66
Foreign withholding taxes/tax reclaims	151	83
Harmonized sales tax/goods and services tax	19	20
Transaction costs	6	5
Total expenses	395	359
Expenses absorbed by the Manager	—	—
Net expenses	395	359
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	27,974	1,979
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	27,974	1,979
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.27	0.02
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	103,279,548	109,339,704

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	917,705	942,693
	917,705	942,693
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	27,974	1,979
	27,974	1,979
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(21,411)	(22,906)
	(21,411)	(22,906)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	7,996	3,544
Reinvested distributions		
Series I	21,411	22,906
Payments on redemption		
Series I	(109,495)	(34,000)
	(80,088)	(7,550)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(73,525)	(28,477)
	(73,525)	(28,477)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	844,180	914,216
	844,180	914,216

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,974	1,979
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,780)	51,590
Change in unrealized (gain) loss on non-derivative financial assets	33,211	(59,143)
Net realized (gain) loss on options	—	(60)
Change in unrealized (gain) loss on derivatives	(42,090)	14,673
Unrealized foreign currency translation (gain) loss	505	(8)
Purchases of non-derivative financial assets and liabilities	(272,942)	(1,953,307)
Purchases of derivative financial assets and liabilities	(59)	(1)
Proceeds from sale of non-derivative financial assets and liabilities	348,455	1,990,756
Proceeds from sale of derivative financial assets and liabilities	—	(37)
Cash collateral deposited on derivatives	11,554	(1,429)
Margin deposited on derivatives	—	4,603
Payable for interest and dividends on short securities	(6)	—
Due to broker	—	(11,415)
Accrued investment income and other	1,104	(2,187)
Accrued expenses and other payables	34	32
Net cash provided by (used in) operating activities	96,960	36,046
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,922	3,544
Amounts paid on redemption of redeemable units	(109,005)	(35,815)
Net cash provided by (used in) financing activities	(101,083)	(32,271)
Unrealized foreign currency translation gain (loss)	(505)	8
Net increase (decrease) in cash	(4,123)	3,775
Cash (bank overdraft), beginning of periods	35,867	5,909
CASH (BANK OVERDRAFT), END OF PERIODS	31,239	9,692
Interest paid ⁽¹⁾	45	66
Interest received, net of withholding taxes ⁽¹⁾	22,923	20,240
Dividends received, net of withholding taxes ⁽¹⁾	294	227

(1) Classified as operating items.

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

1832 AM Global Credit Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (1.7%)			
United States (1.7%)			
Bank of Hawaii Corporation, 8.000%, Series "B"	93,800	3,217	3,339
Boeing Company (The), Preferred, 6.000%, Oct. 15 27	13,600	984	1,259
Guaranteed Rate, Inc., Warrants, Dec. 31 60*	68	—	—
Hewlett Packard Enterprise Company 7.625% Sep. 01 27	14,400	979	1,155
NextEra Energy Inc. 7.234%, Nov. 01 29	92,150	5,954	5,553
Umb Financial Corporation	51,075	1,763	1,804
Wintrust Financial Corporation	28,825	1,003	1,005
	13,900		14,115

BONDS AND DEBENTURES (91.7%)			
Canadian Bonds and Debentures (7.6%)			
Corporate (5.4%)			
1011778 B.C. Unlimited Liability Company, 6.078%, Sep. 23 30	USD	1,172	1,592
Cenovus Energy Inc. 3.750% Feb. 15 52	USD	3,255	3,014
Cenovus Energy Inc., 2.65% Jan. 15 32	USD	2,720	3,012
Clarios Global LP, 1.000% Jan. 28 32, Term Loan "B"	USD	1,105	1,508
CU Inc., 3.174% Sep. 05 51	USD	2,050	1,592
Emera Incorporated, 6.750% Jun. 15 76	USD	375	515
Enbridge Inc. 2.500% Aug. 01 33	USD	2,965	3,357
Enbridge Inc. 7.200% Jun. 27 54	USD	2,030	2,847
Enbridge Inc. 8.500% Jan. 15 84	USD	2,115	3,214
Fairfax Financial Holdings Limited, 6.350% Mar. 22 54	USD	650	897
goeasy Ltd., 7.625% Jul. 01 29	USD	365	513
OMERS Finance Trust 4.750% Mar. 26 31	USD	550	770
Rogers Communications Inc. 5.450% Oct. 01 43	USD	525	674
Rogers Communications Inc., 7.000% Apr. 15 55	USD	500	698
Royal Bank of Canada 7.500% May 02 84	USD	1,515	2,137
Royal Bank of Canada, 6.350% Nov. 24 84	USD	1,010	1,296
South Bow Canadian Infrastructure Holdings Ltd. 7.500% Mar. 01 55	USD	1,710	2,405
Toronto-Dominion Bank (The), 8.125% Oct. 31 82	USD	4,895	6,978
Toronto-Dominion Bank, (The) 5.248% Jul. 23 29	AUD	880	810
TransCanada Pipelines Limited, 4.100% Apr. 15 30	USD	670	894
TransCanada Pipelines Limited, 6.200% Oct. 15 37	USD	1,088	1,553
TransCanada PipeLines Limited, 7.000% Jun. 01 65	USD	745	1,016
TransCanada Pipelines Limited, 7.250% Aug. 15 38	USD	452	698
TransCanada Trust, 5.500% Sep. 15 79, Series 2019-A	USD	2,475	3,350
		44,693	45,530

Provincial (1.5%)			
Province of Alberta 5.200% May 15 34	AUD	1,030	950
Province of Alberta, 3.45% Dec. 01 43	USD	5,230	4,607
Province of British Columbia 4.20% Jul. 06 33	USD	2,325	3,112
Province of Ontario, 2.05% Jun. 02 30	USD	820	782
Province of Quebec, 4.25% Dec. 01 43	USD	1,600	1,568
Province of Quebec, 5.100% Jun. 04 35	AUD	2,295	2,077
		12,809	13,096

Federal (0.7%)			
Government of Canada, 1.75% Dec. 01 53		600	406
Government of Canada, 2.750% Jun. 01 33		2,700	2,626
Government of Canada, 4.00% Jun. 01 41		400	426
Government of Canada, 5.75% Jun. 01 33		700	826
PSP Capital Inc., 5.250% Feb. 27 35	AUD	1,340	1,237
		5,408	5,521

Foreign Bonds and Debentures (84.1%)			
Australia (2.2%)			
Airservices Australia, 5.45%, May 15 25, Australia Government Bond 3.250% Jun. 21 39	AUD	600	558
CIMIC Finance USA Pty Ltd. 7.000% Mar. 25 34	AUD	1,075	849
FMG Resources (August 2006) Pty Ltd. 5.875% Apr. 15 30	USD	550	798
Macquarie Group Ltd. 3.763% Nov. 28 28	USD	625	863
NBN Co Limited, 5.350% Mar. 06 35	AUD	550	735
New South Wales Treasury Corporation 4.750% Feb. 20 37	AUD	2,120	1,942
New South Wales Treasury Corporation 4.750% Sep. 20 35	AUD	915	798
	AUD	260	232

BONDS AND DEBENTURES (91.7%) (cont'd)			
Foreign Bonds and Debentures (84.1%) (cont'd)			
Australia (2.2%) (cont'd)			
New South Wales Treasury Corporation 5.250% Feb. 24 38	AUD	1,330	1,177
Queensland Treasury Corporation 1.750% Jul. 20 34	AUD	2,365	1,616
Queensland Treasury Corporation 5.250% Jul. 21 36	AUD	1,760	1,581
Treasury Corporation of Victoria 4.250% Dec. 20 32	AUD	685	592
Treasury Corporation of Victoria 5.000% Nov. 20 40	AUD	1,310	1,109
Treasury Corporation of Victoria 5.250% Sep. 15 38	AUD	3,605	3,179
Westpac Banking Corporation, 5.618% Nov. 20 35	USD	900	1,234
Woolworths Holdings Limited, 3.750% Oct. 25 32	EUR	550	862
		17,921	18,296

Belgium (0.1%)			
Kingdom of Belgium Government Bond 5.000% Mar. 28 35	EUR	250	433
Ontex Group NV., 5.250% Apr. 15 30	EUR	400	618
		1,051	1,122

Brazil (0.9%)			
Notas Do Tesouro Nacional., 10.000% Jan. 01 27	BRL	30,875	8,131
			7,345

Cayman Islands (0.5%)			
AS Mileage Plan IP Ltd., 6.288% Oct. 15 31, Term Loan "B"	USD	811	1,096
Ballyrock CLO Ltd., 5.722% Feb. 20 36, Series 2019-2A, Class "A-1r-R"	USD	850	1,144
RAD CLO Ltd, 5.630% Apr. 17 36, Series 2020-7A Class "A1R"	USD	850	1,145
Symphony CLO XXIII, Ltd., 5.216% Jan. 15 34, Series 2020-23X, Class "A-R2"	USD	682	988
		4,373	4,359

Czech Republic (0.2%)			
CEZ a. s., 4.125% Apr. 30 33	EUR	350	547
EPH Financing International AS, 5.875% Nov. 30 29	EUR	600	884
		1,431	1,598

Denmark (0.2%)			
Arbejdernes Landsbank A/S, 0.000% Mar. 05 30	EUR	500	751
Spar Nord Bank A/S, 4.125% Oct. 01 30	EUR	400	600
		1,351	1,470

France (1.4%)			
Altrad Investment Author, 4.429% Jun. 23 32	EUR	600	942
AXA SA, 5.750% Dec. 31 99	EUR	550	862
BNP Paribas SA 3.052% Jan. 13 31	USD	800	993
BNP Paribas, 7.450% Dec. 31 99	USD	385	529
BPCE SA 5.936% May 30 35	USD	925	1,263
Crédit Agricole S.A., 5.862%, Jan. 09 36	USD	875	1,260
Engie SA 5.875% Apr. 10 54	USD	525	699
French Republic Government Bond OAT 0.500% Jun. 25 44	EUR	325	282
French Republic Government Bond OAT 4.000% Apr. 25 55	EUR	525	857
Lagardere SCA, 4.750% Jun. 12 30	EUR	500	774
Mercialys SA, 4.000% Jun. 04 32	EUR	500	778
Opal Bidco SAS, 5.500% Mar. 31 32	EUR	400	622
Praemia Healthcare SACA, 1.375% Sep. 17 30	EUR	700	932
Verallia SA, 3.875% Nov. 04 32	EUR	600	892
		11,685	12,019

Germany (0.2%)			
Bundesrepublik Deutschland Bundesanleihe 2.500% Jul. 04 44	EUR	125	182
Deutsche Bank AG 6.720% Jan. 18 29	USD	700	977
Deutsche Bank AG., 0.000% Dec. 31 99	EUR	400	619
		1,778	1,842

Greece (0.1%)			
Eurobank S.A., 0.000% Feb. 07 36	EUR	350	518
			551

Hungary (0.1%)			
Hungary Government International Bond, 4.500% Jun. 16 34	EUR	300	445
			486

Iceland (0.1%)			
Arion Banki HF., 3.625% May 27 30	EUR	700	1,036
			1,132

India (0.7%)			
Export-Import Bank of India 3.875% Feb. 01 28	USD	2,150	2,756
			2,878

1832 AM Global Credit Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (91.7%) (cont'd)				
Foreign Bonds and Debentures (84.1%) (cont'd)				
India (0.7%) (cont'd)				
Indian Railway Finance Corporation Limited 3.249% Feb. 13 30	USD	2,650	3,177	3,388
			5,933	6,266
Indonesia (1.6%)				
Indonesia Treasury Bond 6.375% Apr. 15 32	IDR	65,269,000	5,668	5,432
Indonesia Treasury Bond 6.375% Aug. 15 28	IDR	36,790,000	3,161	3,102
Indonesia Treasury Bond 6.500% Feb. 15 31	IDR	37,131,000	3,178	3,123
Indonesia Treasury Bond, 6.500% Jul. 15 30	IDR	18,450,000	1,607	1,561
			13,614	13,218
Ireland (1.0%)				
AerCap Ireland Capital, 6.950% Mar. 10 55	USD	2,350	3,209	3,327
AIB Group PLC, 5.871% Mar. 28 35	USD	655	887	920
Avoca CLO, 5.405% Apr. 15 37, Series-29X, Class "A"	EUR	350	508	566
Flutter Treasury Dac, 6.125% Jun. 04 31	GBP	400	744	755
Icon Investments Six DAC 6.000% May 08 34	USD	750	1,031	1,044
Texas Debt Capital Euro CLO 2024-1 DAC (Floating Rate) 5.148% Jul. 16 38	EUR	1,200	1,776	1,931
			8,155	8,543
Italy (0.3%)				
Dobank SPA, 7.000% Feb. 28 30	EUR	400	593	684
Italy Buoni Poliennali Del Tesoro 1.500% Apr. 30 45	EUR	925	840	988
Prismian SPA, 3.875% Nov. 28 31	EUR	450	655	737
Snam SPA, 5.750% May 28 35	USD	400	555	557
			2,643	2,966
Japan (0.7%)				
Government of Japan 30 Year Bond, 1.700% Jun. 20 44	JPY	150,000	1,266	1,286
Government of Japan 30 Year Bond, 2.000% Sep. 20 40	JPY	120,000	1,122	1,129
Government of Japan 30 Year Bond, 2.300% Dec. 20 54	JPY	120,000	997	1,020
Nippon Life Insurance Company 6.250% Sep. 13 53	USD	600	818	841
SoftBank Corp. 5.332% Jul. 09 35	USD	640	872	871
Takeda Pharmaceutical Company Limited 5.650% Jul. 05 44	USD	625	852	848
			5,927	5,995
Jersey (0.1%)				
Waga BondCo, Ltd., 8.500% Jun. 15 30	GBP	300	533	551
Luxembourg (1.2%)				
ArcelorMittal SA 6.000% Jun. 17 34	USD	345	474	493
Ardagh Metal Packaging S.A., 3.250%, Sep. 01 28	USD	885	1,051	1,140
Delta 2 Lux SARL, Sep. 10 31, Term Loan "B2"	USD	289	393	395
Delta 2 Lux SARL, Sep. 30 31, Term Loan "B1"	USD	579	788	791
DH Europe Finance II S.à.r.l., 3.25% Nov. 15 39	USD	5,465	5,990	5,990
Maxam Prill S.à.r.l., 6.000% Jun. 15 30	EUR	150	239	239
P3 Group SARL, 4.625% Feb. 13 30	EUR	450	671	752
			9,606	9,800
Mexico (0.1%)				
Trust Fibra Uno 7.375% Feb. 13 34	USD	600	808	833
Netherlands (0.5%)				
ABN AMRO Bank NV, 0.000% Jul. 16 36	EUR	500	785	821
BE Semiconductor Industries N.V., 4.50% Jul. 15 31	EUR	300	442	499
Braskem Netherlands Finance B.V., 7.250% Feb.13 33	USD	500	671	540
Enel Finance International NV 5.125% Jun. 26 29	USD	550	746	763
ING Groep NV, 5.525% Mar. 25 36	USD	430	615	597
Netherlands Government Bond 2.750% Jan. 15 47	EUR	100	146	151
Siemens Funding Bv, 4.900% May 28 32	USD	490	681	677
			4,086	4,048
New Zealand (1.7%)				
Auckland Council, 4.600% Jun. 28 30	AUD	700	629	638
Auckland Council, 4.850% May 17 29	AUD	1,900	1,714	1,750
Government of New Zealand, 2.000% May 15 32	NZD	1,575	1,113	1,136
Government of New Zealand, 4.250% May 15 36	NZD	850	705	683

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (91.7%) (cont'd)				
Foreign Bonds and Debentures (84.1%) (cont'd)				
New Zealand (1.7%) (cont'd)				
New Zealand Government Bond 4.250% May 15 34	NZD	3,390	2,706	2,773
New Zealand Government Bond, 4.500% May 15 30	NZD	1,695	1,415	1,446
New Zealand Government Bond, 4.500% May 15 35	NZD	1,845	1,464	1,526
New Zealand Government, 1.750% May 15 41	NZD	2,800	1,457	1,509
New Zealand Local Government Funding Agency Bond 3.500% Apr. 14 33	NZD	2,245	1,608	1,716
New Zealand Local Government Funding Agency Limited, 2.250% May 15 31	NZD	2,170	1,610	1,604
			14,421	14,781
Norway (1.8%)				
Aker BP ASA 4.000% Jan. 15 31	USD	4,420	5,561	5,720
Aker BP ASA 5.125% Oct. 01 34	USD	1,010	1,353	1,321
Var Energi AS, 6.500% May 22 35	USD	930	1,298	1,313
Var Energi AS, 7.500%, Jan. 15 28	USD	675	962	974
Var Energi AS, 8.000%, Nov. 15 32	USD	4,030	6,071	6,225
			15,245	15,553
Philippines (0.6%)				
Philippine Government Bond 6.125% Aug. 22 28	PHP	56,770	1,360	1,386
Philippine Government Bond 6.375% Apr. 28 35	PHP	48,320	1,189	1,180
Philippine Government Bond 6.750% Sep. 15 32	PHP	91,390	2,260	2,296
			4,809	4,862
Portugal (0.1%)				
Novo Banco SA 9.875% Dec. 01 33	EUR	400	743	762
Romania (0.1%)				
Banca Transilvania SA, 5.125% Sep. 30 30	EUR	500	747	814
Saudi Arabia (0.1%)				
Saudi Arabian Oil Company 5.875% Jul. 17 64	USD	650	864	810
Singapore (0.1%)				
Pfizer Investment Enterprises Pte Ltd. 5.110% May 19 43	USD	725	958	942
Spain (0.4%)				
Banco De Sabadell, S.A., 6.500% Dec. 31 99	EUR	400	624	658
CaixaBank, S.A., 1.000% Jul. 03 31	USD	725	994	992
Ibercaja Banco, S.A., 0.000% Aug. 18 36	EUR	700	1,032	1,116
Spain Government Bond 3.450% Jul. 30 66	EUR	425	552	597
Spain Government Bond 4.900% Jul. 30 40	EUR	25	42	46
			3,244	3,409
Sweden (0.0%)				
Sagax AB, 4.375% May 29 30	EUR	250	370	416
Switzerland (0.3%)				
UBS Group AG 7.125% Dec. 31 99	USD	1,805	2,595	2,454
United Arab Emirates (0.2%)				
UFC Holdings LLC, 0% Nov. 14 31, Term Loan "B"	USD	974	1,380	1,333
United Kingdom (2.9%)				
Barclays PLC 4.972% May 16 29	USD	525	691	722
Barclays PLC, 4.973% May 31 36	EUR	350	520	588
Barclays PLC, 7.625% Dec. 31 99	USD	1,088	1,546	1,492
Boparan Finance PLC., 9.375%, Nov. 07 29	GBP	300	539	582
Edge Finco PLC, 8.125%, Aug. 15 31	GBP	350	623	683
Galaxy Bidco Ltd., 8.125% Dec. 19 29	GBP	350	626	668
HSBC Holdings PLC, 5.546% Mar. 04 30	USD	600	810	842
HSBC Holdings PLC, 6.254% Mar. 09 34	USD	700	990	1,020
HSBC Holdings PLC, 6.950% Dec. 31 99	USD	1,036	1,453	1,420
HSBC Holdings PLC, 7.050% 12 31 99	USD	410	559	566
Kier Group PLC, 9.00% Feb. 15 29	GBP	275	487	548
Lloyds Banking Group PLC 5.871% Mar. 06 29	USD	500	685	704
Lloyds Banking Group PLC, 6.068% Jun. 13 36	USD	480	656	672
MARB BondCo PLC 3.950% Jan. 29 31	USD	2,660	2,906	3,214
Nationwide Building Society, 7.875% Dec. 31 99	GBP	300	556	575
United Kingdom Gilt, 0.250% Jul. 31 31	GBP	1,075	1,405	1,612
United Kingdom Gilt, 0.875% Jan. 31 46	GBP	100	84	86
United Kingdom Gilt, 1.500% Jul. 31 53	GBP	475	409	403
United Kingdom Gilt, 3.250% Jan. 31 33	GBP	1,385	2,262	2,422
United Kingdom Gilt, 4.250% Jul. 31 34	GBP	820	1,479	1,512
United Kingdom Gilt, 4.750% Dec. 07 38	GBP	25	46	47
VMED 02 UK Financing I PLC, 4.25% Jan. 31 31	USD	1,915	2,254	2,391
Vodafone Group Public Limited Company 5.750% Jun. 28 54	USD	1,125	1,527	1,469

1832 AM Global Credit Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)			Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (91.7%) (cont'd)					BONDS AND DEBENTURES (91.7%) (cont'd)				
Foreign Bonds and Debentures (84.1%) (cont'd)					Foreign Bonds and Debentures (84.1%) (cont'd)				
United Kingdom (2.9%) (cont'd)					United States (63.6%) (cont'd)				
Wessex Water Services Finance PLC, 6.125% Sep. 19 34	GBP	350	644	662	Carnival Corporation, 1.000% Aug. 08 28, Term Loan	USD	173	252	236
			23,757	24,900	Carnival Corporation, 1.000% Oct. 18 28, Term Loan	USD	644	937	879
United States (63.6%)					Caterpillar Inc., 5.200% May 15, 2035	USD	280	391	389
AbbVie Inc. 4.850% Jun. 15 44	USD	550	708	690	CCO Holdings, LLC / CCO Holdings Capital Corp., 5.375% Jun. 01 29	USD	675	848	916
AECOM, 0% Apr. 18 31, Term Loan	USD	1,062	1,485	1,460	CDW LLC / CDW Finance Corporation 3.569% Dec. 01 31	USD	4,975	5,832	6,240
AES Corporation (The), 5.450% Jun. 01 28	USD	1,000	1,340	1,392	Centene Corporation, 3.375% Feb. 15 30	USD	5,425	6,491	6,810
Allstate Investment Management Company (Aimco Clo), 5.761% Apr. 16 37, Series 2018-BA, Class "ARR"	USD	850	1,151	1,162	Charter Communications Operating, LLC, 4.400% Apr. 01 33	USD	5,035	6,067	6,458
Ally Financial Inc. 6.992% Jun. 13 29	USD	700	1,063	1,004	Charter Communications Operating, LLC, 6.484% Oct. 23 45	USD	550	709	743
Ally Financial Inc., 4.700% Dec. 31 99	USD	525	563	692	Charter Communications Operating, LLC/Capital Corp., 3.75% Feb. 15 28	USD	550	696	735
Alphabet Inc., 5.250% May 15 55	USD	525	718	705	Cheniere Energy Partners L.P. 5.950% Jun. 30 33	USD	4,405	6,001	6,264
American Airlines Inc. 8,500% May 15 29	USD	605	898	864	Citigroup Inc. 6.020% Jan. 24 36	USD	600	864	839
American Airlines, Inc., 3.575% Jul. 15 29	USD	1,129	1,427	1,491	Citigroup Inc. 3.980% Mar. 20 30	USD	550	700	734
American Airlines, Inc., 5.75% Apr. 20 29	USD	3,260	4,340	4,438	Citigroup Inc. 4.450% Sep. 29 27	USD	525	691	716
American Electric Power Company, Inc., 6.950% Dec. 15 54	USD	2,160	3,179	3,074	Citigroup Inc., 5.612% Mar. 04 56	USD	475	680	635
American Homes 4 Rent, 2.375% Jul. 15 31	USD	625	686	742	Citigroup Inc., 6.270% Nov. 17 33	USD	475	680	697
American Tower Corporation 3.100% Jun. 15 50	USD	3,575	3,220	3,196	Civitas Resources Inc., 8.750% Jul. 01 31	USD	1,355	1,949	1,868
Amgen Inc. 5.600% Mar. 02 43	USD	700	957	946	Clearwater Analytics Holdings, Inc., 1.000% Apr. 21 32, Term Loan "B"	USD	1,060	1,519	1,445
Aramark Services, Inc., 1.000% Jun. 22 30, Term Loan "B8"	USD	340	494	465	Cleveland-Cliffs Inc., 7.375% May 01 33	USD	990	1,355	1,267
Ares Capital Corporation, 2.150% Jul. 15 26	USD	575	708	763	CMS Energy Corporation, 6.500% Jun. 01 55	USD	890	1,269	1,218
Arthur J. Gallagher & Co., 5.550%, Feb. 15 55	USD	650	916	850	Columbia Pipelines OpCo LLC, 6.036% Nov. 15 33	USD	4,480	6,446	6,405
Asbury Automotive Group Inc. 4.750% Mar. 01 30	USD	675	837	891	Comcast Corporation, 5.350% May 15 53	USD	1,200	1,619	1,515
Ascent Resources Utica Holdings, LLC/ARU Finance Corporation, 6.625% Jul. 15 33	USD	505	693	698	Cornica Incorporated 5.982% Jan. 30 30	USD	4,410	5,908	6,153
Ashtead Capital Inc. 4.375% Aug. 15 27	USD	525	681	712	COMM Mortgage Tru8.192% Dec. 10 41	USD	1,000	1,349	1,353
AT&T Inc. 3.650% Jun. 01 51	USD	1,250	1,736	1,210	ConnectOne Bancorp Inc., 8.125% Jun. 01 35	USD	735	1,026	1,009
AT&T Inc. 3.800% Dec. 01 57	USD	389	490	371	Consensus Cloud Solutions Inc. 6.500% Oct. 15 28	USD	575	697	780
Athene Holding Ltd. 6.250% Apr. 01 54	USD	655	883	881	Continental Resources, Inc., 4.90% Jun. 01 44	USD	2,765	3,006	2,962
AutoNation, Inc., 3.85% Mar. 01 32, Finance Trust 2025-1, Class "D"	USD	625	871	864	Continental Resources, Inc., 5.75% Jan. 15 31	USD	1,895	2,513	2,606
Ball Corporation, 2.875% Aug. 15 30	USD	1,500	1,713	1,843	Crown Castle Inc. 4.300% Feb. 15 29	USD	550	707	740
Banc of California Inc. 4.375% Oct. 30 30	USD	1,000	1,259	1,335	Crown Castle Inc. 5.100% May 01 33	USD	4,630	6,092	6,283
Bank of America Corporation 2.651% Mar. 11 32	USD	975	1,105	1,192	CubeSmart LP 3.000% Feb. 15 30	USD	575	685	730
Bank of America Corporation 5.425% Aug. 15 35	USD	530	728	722	CVS Health Corporation, 5.125% Feb. 21 30	USD	825	1,116	1,144
Bank of America Corporation, 5.162% Jan. 24 31	USD	950	1,374	1,326	Dell International LLC / EMC Corp., 5.40% Apr. 15 34	USD	4,300	5,955	5,966
Bank of America Corporation, 5.468% Jan. 23 35	USD	4,190	5,674	5,864	Delta Air Lines, Inc./SkyMiles IP Ltd., 4.75% Oct. 20 28	USD	700	994	956
Bank of America Corporation, 6.625% Perpetual	USD	1,950	2,702	2,757	Devon Energy Corporation 5.600% Jul. 15 41	USD	550	706	693
Beach Acquisition Bidco, 5.250% Jul. 15 32	EUR	150	239	243	Discover Financial Services 7.964% Nov. 02 34	USD	3,785	5,620	5,994
Beacon Funding Trust, 6.266%, Aug. 15 54	USD	325	452	439	Dominion Energy Inc. 7.000% Jun. 01 54	USD	1,055	1,466	1,545
Bimbo Bakeries USA Inc. 5.375% Jan. 09 36	USD	2,415	3,227	3,251	Dominion Energy Inc., 6.625% May 15 55	USD	2,285	3,213	3,166
Blackstone Inc., 3.500% Sep. 10 49	USD	700	923	661	Dominion Energy Inc., 6.875% Feb. 01 55	USD	235	321	337
Blackstone Private Credit Fund, 2.625% Dec. 15 26	USD	575	702	757	Duke Energy Corporation 5.000% Aug. 15 52	USD	800	980	957
Blackstone Secured Lending Fund, 5.300% Jun. 30 30	USD	850	1,212	1,147	Duke Energy Corporation 5.450% Jun. 15 34	USD	750	1,025	1,050
Blue Owl Credit Income Corp. 7.75% Sep. 16 27	USD	725	1,019	1,036	Duke Energy Corporation, 6.450% Sep. 01 54	USD	2,300	3,137	3,227
Blue Owl Finance LLC 6.250% Apr. 18 34	USD	750	1,012	1,051	Dynasty Acquisition Co., Inc., 0% Oct. 31 31, Term Loan "B1"	USD	466	648	635
Blue Racer Midstream LLC / Blue Racer Finance Corp., 7.250% Jul. 15 32	USD	425	580	614	Dynasty Acquisition Co., Inc., 0% Oct. 31 31, Term Loan "B2"	USD	177	246	242
BMW US Capital, LLC 4.850% Aug. 13 31	USD	565	775	775	Enable Midstream Partners LP 4.950% May 15 28	USD	300	383	414
Boeing Company (The), 5.805% May 01 50	USD	1,510	2,000	1,974	Enact Holdings Inc. 6.250% May 28 29	USD	475	650	672
Boeing Company, (The) 5.150% May 01 30	USD	2,105	3,032	2,920	Energy Transfer LP 5.800% Jun. 15 38	USD	500	715	684
Bristol-Myers Squibb Company 3.550% Mar. 15 42	USD	900	967	968	Energy Transfer LP 6.500% Feb. 01 42	USD	500	747	706
Broadcom Inc. 3.137% Nov. 15 35	USD	2,545	2,758	2,924	Energy Transfer LP 8.000% May 15 54	USD	3,255	4,530	4,719
Broadcom Inc. 3.500% Feb. 15 41	USD	2,625	2,785	2,835	Energy Transfer LP, 7.125% Dec. 31 99	USD	515	707	716
Brooklyn Union Gas Company, (The) 6.415% Jul. 18 54	USD	685	937	967	Entergy Louisiana LLC 5.350% Mar. 15 34	USD	365	495	510
BX Commercial Mortgage Trust 2021-CIP 5.357% Dec. 15 38	USD	1,799	2,378	2,449	Enterprise Products Operating LLC 3.200% Feb. 15 52	USD	400	534	356
BX Commercial Mortgage Trust, 5.714% Mar. 15 41, Series 2024-X15, Class "A"	USD	832	1,121	1,135	Enterprise Products Operating LLC 3.700% Jan. 31 51	USD	3,070	3,202	3,022
BX Commercial Mortgage Trust, 5.964% Feb. 15 41, Series 2024-BIO, Class "A"	USD	2,295	3,085	3,129	Enterprise Products Operating LLC 5.350% Jan. 31 33	USD	2,115	2,930	2,986
CACI International Inc., 0% Oct. 30 31, Term Loan "B"	USD	587	811	799	EOG Resources Inc., 5.000% Jul. 15 32	USD	700	949	965
CACI International Inc., 6.375% Jun. 15 33	USD	590	818	830	EQT Corporation 3.625% May 15 31	USD	4,550	5,411	5,748
Capital One Financial Corporation 4.927% May 10 28	USD	725	960	995	Equinix, Inc. 3.900% Apr. 15 32	USD	4,340	5,363	5,600
					Eushi Finance Inc. 7.625% Dec. 15 54	USD	535	737	756
					Exelon Corporation., 6.500% Mar. 15 55	USD	505	719	700

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Foreign Bonds and Debentures (84.1%) (cont'd)					Foreign Bonds and Debentures (84.1%) (cont'd)				
United States (63.6%) (cont'd)					United States (63.6%) (cont'd)				
Expand Energy Corporation, 4.750% Feb. 01 32	USD	875	1,155	1,159	Freddie Mac Pool 2.500% Dec. 01 50	USD	269	297	307
Fannie Mae Connecticut Avenue Securities, 5.404% Jan. 25 44, Series 2024-R01, Class "1M-1"	USD	1,342	1,856	1,827	Freddie Mac Pool 3.000% Oct. 01 46	USD	603	726	740
Fannie Mae Connecticut Avenue Securities, 5.953% Feb. 25 45, Series 2025-R02, Class "1M-2"	USD	925	1,327	1,265	Freddie Mac Pool 4.500% May 01 53	USD	266	338	347
Fannie Mae Connecticut Avenue Securities, 6.854% Apr. 25 43, Series 2023-R03, Class "2M-1"	USD	745	1,042	1,029	Freddie Mac Pool 4.500% Sep. 01 52	USD	223	291	292
Fannie Mae Connecticut Avenue Securities, 7.104% May 25 42, Series 2022-R06, Class "1M-1"	USD	767	1,079	1,070	Freddie Mac Pool 5.000% Aug. 01 52	USD	328	444	440
Fannie Mae Connecticut Avenue Securities, 8.854% Jan. 25 42, Series 2021-R02, Class "2B-1"	USD	720	1,032	1,024	Freddie Mac Pool 5.000% Feb. 01 55	USD	1,830	2,656	2,517
Fannie Mae Connecticut Avenue Securities, 6.006% Jan. 25 45, Series 2025-R01, Class "1B-1"	USD	70	95	95	Freddie Mac Pool 6.000% Feb. 01 55	USD	875	1,295	1,226
Fannie Mae Pool 2.000% Dec. 01 51	USD	273	300	298	Freddie Mac Pool 6.000% Jan. 01 55	USD	1,270	1,859	1,760
Fannie Mae Pool 2.000% Jan. 01 52	USD	230	244	251	Freddie Mac Pool 6.000% Oct. 01 54	USD	631	939	885
Fannie Mae Pool 2.000% Oct. 01 51	USD	564	608	611	Freddie Mac STACR REMIC Trust 2024-HQA1 5.604% Mar. 25 44		1,592	2,187	2,175
Fannie Mae Pool 2.000% Sep. 01 51	USD	339	369	367	Freddie Mac Stacr Remic Trust, 5.505% May 25 45, Series 2025-DNA2, Class "M1"	USD	358	490	489
Fannie Mae Pool 2.500% Aug. 01 51	USD	257	288	294	Freddie Mac Stacr Remic Trust, 5.304% Feb. 25 45, Series 2025-HQA1, Class "A1"	USD	861	1,230	1,172
Fannie Mae Pool 2.500% Jun. 01 51	USD	270	308	309	Freddie Mac Stacr Remic Trust, 5.504% Feb. 25 45, Series 2025-HQA1, Class "M1"	USD	882	1,260	1,202
Fannie Mae Pool 2.500% Oct. 01 51	USD	262	296	299	Freddie Mac Stacr Remic Trust, 6.354% Apr. 25 42, Series 2022-DNA3, Class "M1A"	USD	113	158	156
Fannie Mae Pool 3.000% Aug. 01 50	USD	78	91	92	Freddie Mac Stacr Remic Trust, 6.554% May 25 42, Series 2022-DNA4, Class "M1A"	USD	1,319	1,843	1,816
Fannie Mae Pool 3.000% Feb. 01 52	USD	470	549	556	Freddie Mac Stacr Remic Trust, 7.004% Jul. 25 42, Series 2022-HQA2, Class "M1"	USD	1,570	2,210	2,184
Fannie Mae Pool 3.500% Apr. 01 52	USD	230	277	285	Freeport-McMoRan Inc., 5.45% Mar. 15 43	USD	4,680	6,023	6,027
Fannie Mae Pool 3.500% Aug. 01 48	USD	129	162	165	General Motors Company, 6.25% Oct. 02 43	USD	500	679	668
Fannie Mae Pool 3.500% Jan. 01 48	USD	302	376	377	General Motors Financial Company, Inc., 3.60% Jun. 21 30	USD	4,435	5,372	5,654
Fannie Mae Pool 4.000% Aug. 01 52	USD	146	182	185	General Motors Financial Company, Inc., 5.700% Dec. 31 99	USD	688	958	932
Fannie Mae Pool 4.000% May 01 49	USD	190	243	247	General Motors Financial Company, Inc., 5.850% Apr. 06 30	USD	500	686	704
Fannie Mae Pool 4.000% Sep. 01 48	USD	136	173	175	Ginnie Mae II Pool 2.000% Dec. 20 51	USD	319	358	355
Fannie Mae Pool 4.500% Oct. 01 52	USD	196	251	256	Ginnie Mae II Pool 2.500% Jul. 20 51	USD	293	342	340
Fannie Mae Pool 5.000% Feb. 01 53	USD	215	286	288	Ginnie Mae II Pool 3.000% Jul. 20 51	USD	198	237	238
Fannie Mae Pool 5.000% Nov. 01 52	USD	466	616	630	Ginnie Mae II Pool 3.000% Nov. 20 51	USD	325	394	392
Fannie Mae Pool 5.000% Oct. 01 52	USD	628	826	843	Ginnie Mae II Pool 3.500% May 20 52	USD	196	245	244
Fannie Mae Pool 5.000% Sep. 01 52	USD	164	219	220	Ginnie Mae II Pool 4.000% Aug. 20 52	USD	862	1,129	1,098
Fannie Mae Pool 5.500% Dec. 01 52	USD	214	290	293	Ginnie Mae II Pool, 4.00% Nov. 20 52, Series MA8426	USD	622	826	792
Fannie Mae Pool 5.500% Jul. 01 53	USD	613	835	838	Ginnie Mae II Pool, 4.00% Oct. 20 52, Series MA8346	USD	617	818	787
Fannie Mae Pool 5.500% Nov. 01 52	USD	355	479	486	Ginnie Mae II Pool, 4.500% Aug. 20 52, Series MA8201	USD	232	308	305
Fannie Mae Pool 6.000% Dec. 01 52	USD	216	295	301	Ginnie Mae II Pool, 4.500% Dec. 20 52, Series MA8489	USD	624	827	820
Fannie Mae Pool 6.000% Jul. 01 53	USD	430	592	597	Glencore Funding LLC 5.893% Apr. 04 54	USD	450	611	601
Fannie Mae Pool 6.000% Jun. 01 53	USD	413	560	573	Global Atlantic Financial Company, 6.75% Mar. 15 54	USD	275	369	384
Fannie Mae Pool 6.500% Feb. 01 54	USD	239	331	340	Global Payments Inc. 3.200% Aug. 15 29	USD	575	698	741
Fannie Mae Pool, 5.50% Jan. 01 53, Series Ma4869	USD	189	253	258	Gloves Buyer, Inc., 1.000% Jan. 17 32, Term Loan	USD	1,105	1,591	1,478
Fannie Mae Pool, 5.500% Apr. 01 54, Series CB8331	USD	1,898	2,696	2,593	GLP Capital, L.P. / GLP Financing II, Inc., 5.375% Apr. 15 26	USD	200	284	273
Fannie Mae Pool, 5.500% Dec. 01 54, Series CB9672	USD	2,244	3,271	3,087	GLP Capital, L.P./ GLP Financing II Inc., 3.25% Jan. 15 32	USD	5,090	5,733	6,106
Fannie Mae Pool, 5.500% Jan. 01 55, Series CB9734	USD	716	1,015	977	GLP Capital, L.P./ GLP Financing II Inc., 4.00% Jan. 15 31	USD	200	274	257
Fannie Mae Pool, 5.500% Jan. 01 55, Series CB9793	USD	1,739	2,534	2,397	Goldman Sachs Group, Inc. (The), 4.223% May 01 29	USD	750	972	1,016
Fannie Mae Pool, 5.500% Jan. 01 55, Series CB9794	USD	1,849	2,687	2,544	Goldman Sachs Group, Inc. (The), 4.411% Apr. 23 39	USD	575	697	706
Fannie Mae Pool, 5.500% Nov. 01 54, Series CB9484	USD	1,354	1,966	1,860	Goldman Sachs Group, Inc. (The), 5.734% Jan. 28 56	USD	955	1,369	1,301
Fannie Mae Pool, 6.000% Jan. 01 55, Series CB9812	USD	875	1,296	1,227	Gray Oak Pipeline LLC 3.450% Oct. 15 27	USD	355	476	473
Federal National Mortgage Association, 3.500% Dec. 01 47	USD	250	319	313	Great Outdoors Group, LLC, 1.000% Jan. 23 32, Term Loan "B"	USD	572	825	779
Fifth Third Bancorp 5.631% Jan. 29 32	USD	355	474	503	Gryphon Debt Merger Sub Inc., Term Loan "B"	USD	685	934	934
Fifth Third Bancorp, 6.361% Oct. 27 28	USD	500	693	710	HCA Inc. 3.625% Mar. 15 32	USD	2,550	3,190	3,204
First Citizens BancShares, Inc., 6.254% Mar. 12 40	USD	1,165	1,667	1,583	HCA Inc. 4.625% Mar. 15 52	USD	2,830	3,182	3,099
First Horizon Corporation, 5.514% Mar. 07 31	USD	1,790	2,569	2,473	HCA Inc., 5.50% Jun. 15 47	USD	550	708	697
First Industrial, L.P., 5.250% Jan. 15 31	USD	480	667	662	Hewlett Packard Enterprise Company., 5.600% Oct. 15 54	USD	875	1,165	1,101
Firstenergy Corp., 3.20% Mar. 15 28	USD	750	1,028	992	Hilcorp Energy I, L.P., 1.000% Feb. 11 30, Term Loan "B"	USD	1,107	1,586	1,512
Firstenergy Corp., 3.875% Jan. 15 31	USD	1,165	1,593	1,609	Hilton Domestic Operating Company Inc., 3.625% Feb. 15 32	USD	1,765	2,042	2,179
Ford Motor Company, 3.25% Feb. 12 32	USD	1,960	2,295	2,251	Holcim Finance US LLC, 5.400% Apr. 07 35	USD	665	951	919
Ford Motor Credit Company LLC, 2.900% Feb. 16 28	USD	575	693	734	Home Depot Inc., (The) 5.300% Jun. 25 54	USD	500	675	654
Ford Motor Credit Company LLC, 3.625% Jun. 17 31	USD	600	688	720					
Ford Motor Credit Company LLC, 5.780% Apr. 30 30	GBP	1,840	3,189	3,429					
Foundry JV Holdco LLC, 6.250% Jan. 25 35	USD	900	1,228	1,289					
Franklin BSP Capital Corporation, 7.200% Jun. 15 29	USD	450	608	635					
Freddie Mac Gold Pool 5.500% June 01 53	USD	239	330	329					
Freddie Mac Pool 2.000% Mar. 01 52	USD	273	298	297					
Freddie Mac Pool 2.000% Nov. 01 50	USD	239	257	260					

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Foreign Bonds and Debentures (84.1%) (cont'd)					Foreign Bonds and Debentures (84.1%) (cont'd)				
United States (63.6%) (cont'd)					United States (63.6%) (cont'd)				
Host Hotels & Resorts LP 3.500%					Nissan Motor Acceptance Company LLC				
Sep. 15 30	USD	4,670	5,607	5,908	2.750% Mar. 09 28	USD	625	742	778
HPS Corporate Lending Fund, 5.300%					NNN Reit Inc, 5.50% Jun. 15 34	USD	650	876	908
Jun. 05 27	USD	450	619	614	Norfolk Southern Corporation 5.950%				
Huntington Bancshares Incorporated,					Mar. 15 64	USD	700	958	982
5.709% Feb. 02 35	USD	725	966	1,009	NRG Energy, Inc., 2.450% Dec. 02 27	USD	1,000	1,308	1,293
Hyundai Capital America 5.600%					Nuveen LLC, 5.850% Apr. 15 34	USD	305	414	432
Mar. 30 28	USD	500	684	697	NYC Commercial Mortgage Trust, 5.535%				
Independent Bank Group, Inc. 8.375%					Feb. 15 42, Series 2025-3BP, Class "A"	USD	515	735	696
Aug. 15 34	USD	2,045	2,833	2,861	Occidental Petroleum Corporation 6.200%				
Indianapolis Power & Light Company					Mar. 15 40	USD	500	684	667
5.700% Apr. 01 54	USD	515	691	700	Occidental Petroleum Corporation, 6.625%				
International Finance Corporation 0.375%					Sep. 01 30	USD	4,215	6,008	6,073
Sep. 10 25	NZD	2,220	1,697	1,832	Occidental Petroleum Corporation, 8.875%				
Interstate Power and Light Company,					Jul. 15 30	USD	300	455	467
5.600% Apr. 29 35	USD	475	659	665	OneMain Finance Corporation, 6.625%				
Invitation Homes Operating Partnership LP					Jan. 15 28	USD	625	839	879
5.500% Aug. 15 33	USD	525	704	726	ONEOK Partners, L.P. 6.125% Feb. 01 41	USD	601	868	816
JB Pindexter & Co., Inc. 8.750%					Oracle Corporation 3.600% Apr. 01 40	USD	650	691	709
Dec. 15 31	USD	600	821	833	Oracle Corporation 6.900% Nov. 09 52	USD	725	1,127	1,099
JetBlue Airways Corporation, 9.875%,					Ovintiv Inc., 6.250% Jul. 15 33	USD	4,865	6,767	6,844
Sep. 20 31	USD	605	824	802	Pacific Life Global Funding II 4.900%				
JPMorgan Chase & Co. 2.580% Apr. 22 32	USD	4,500	5,575	5,474	Apr. 04 28	USD	25	33	35
JPMorgan Chase & Co. 4.565% Jun. 14 30	USD	850	1,119	1,163	Pacific Life Insurance Company 4.300%				
JPMorgan Chase & Co. 4.912% Jul. 25 33	USD	850	1,120	1,165	Oct. 24 67	USD	1,100	1,377	1,176
JPMorgan Chase & Co., 5.502% Jan. 24 36	USD	475	684	666	Paramount Global 5.500% May 15 33	USD	550	695	725
JPMorgan Chase & Co., 5.766% Apr. 22 35	USD	365	503	522	Performance Food Group Company,				
Kaiser Aluminum Corporation 4.625%					4.250%, Aug. 01 29	USD	590	765	775
Mar. 01 28	USD	675	838	900	PNC Financial Services., 4.812% Oct. 21 32	USD	750	1,031	1,024
Kaseya Inc, 1.000% Mar. 20 32,					Post Holdings, Inc. 4.500% Sep. 15 31	USD	1,265	1,524	1,600
Term Loan "B"	USD	1,142	1,631	1,563	Prologis Targeted U.S. Logistics Fund, L.P.				
KeyCorp., 6.401% Mar. 06 35	USD	2,580	3,795	3,749	5.250% Jan. 15 35	USD	725	989	992
Kinder Morgan Energy Partners L.P.,					Prudential Financial Inc. 6.500%				
6.550% Sep. 15 40	USD	491	834	716	Mar. 15 54	USD	380	514	533
KKR Group Finance Co II LLC 5.500%					Quikrete Holdings, Inc., 1.000%				
Feb. 01 43	USD	550	696	713	Feb. 10 32, Term Loan "B"	USD	843	1,228	1,148
Kraft Heinz Foods Company 4.875%					RAC Bond Co. PLC, 5.750% May 05 46	GBP	300	558	571
Oct. 01 49	USD	2,570	3,167	3,007	Rocc Trust 2024 Center D, 7.109%,				
Kraft Heinz Foods Company 5.200%					Nov. 13 41	USD	1,355	1,870	1,931
Jul. 15 45	USD	550	707	679	Roche Holdings, Inc. 5.218% Mar. 08 54	USD	325	441	430
Kraft Heinz Foods Company 6.875%					Royal Caribbean Cruises Ltd. 6.000%				
Jan. 26 39	USD	2,090	3,225	3,150	Feb. 01 33	USD	1,532	2,126	2,128
Lockheed Martin Corporation 5.200%					RWE Finance US LLC, 5.875% Apr. 16 34	USD	800	1,090	1,128
Feb. 15 64	USD	625	840	787	Sable International Finance Ltd, 7.125%				
Long Ridge Energy LLC, 1.000%					Oct.15 32	USD	430	580	588
Feb. 19 32, Term Loan "B"	USD	2,005	2,834	2,701	Santander Holdings USA Inc. 6.342%				
M&T Bank Corporation, 1.000% Jul. 08 31	USD	415	567	575	May 31 35	USD	700	955	996
Main Street Capital Corporation 6.500%					Santander Holdings USA Inc. 6.499%				
Jun. 04 27	USD	625	851	871	Mar. 09 29	USD	500	693	710
Marriott International Inc. 2.850%					SBA Communications Corporation, 3.125%				
Apr. 15 31	USD	600	695	742	Feb. 01 29	USD	1,355	1,627	1,744
Marriott International Inc. 3.500%					Sempra, 6.550% Apr. 01 55	USD	2,280	3,195	2,952
Oct. 15 32	USD	4,860	5,771	6,020	Sirius XM Radio Inc. 4.125% Jul. 01 30	USD	1,905	2,249	2,394
Marriott International, Inc. 4.800%					Southern Company (The), 3.250%				
Mar. 15 30	USD	680	931	935	Jun. 15 278	USD	670	929	919
Marriott Vacations Worldwide Corporation					Southern Company (The), 4.500%				
3.250% Dec. 15 27	USD	1,620	1,934	2,059	Jun. 15 27	USD	1,275	1,750	1,919
Mars, Incorporated, 5.000% Mar. 01 32	USD	485	694	670	Southern Company (The), 6.375%				
Mars, Incorporated, 5.200% Mar. 01 35	USD	1,945	2,785	2,682	Mar. 15 55	USD	805	1,152	1,131
Marvell Technology, Inc., 4.750%					Southwestern Electric Power Company				
Jul. 15 30	USD	475	652	650	6.200% Mar. 15 40	USD	300	504	426
Massachusetts Electric Company 1.729%					Stanley Black & Decker, Inc., 6.707%				
Nov. 24 30	USD	500	653	585	Mar. 15 60	USD	2,365	3,224	3,153
Mattel, Inc., 3.75% Apr. 01 29	USD	575	706	751	Sun Communities Operating Limited				
MCR Mortgage Trust., 6.080% Feb. 15 37	USD	483	649	659	Partnership, 2.700% Jul. 15 31	USD	625	694	755
Medline Borrower, LP 6.572% Oct. 23 28	USD	551	754	752	Synchrony Financial 3.950% Dec. 01 27	USD	300	377	402
Meta Platforms, Inc. 5.600% May 15 53	USD	800	1,081	1,090	Synchrony Financial 5.625% Aug. 23 27	USD	500	647	695
Micron Technology Inc, 5.30% Jan. 15 31	USD	585	827	816	Synopsis, Inc., 5.000% Apr. 01 32	USD	250	362	345
MidAmerican Energy Company 3.150%					Targa Resources Corp, 4.950%, Apr. 15 52	USD	700	874	796
Apr. 15 50	USD	600	789	552	Targa Resources Partners LP/Targa				
Molina Healthcare Inc., 4.375% Jun. 15 28	USD	205	270	273	Resources Partners Finance Corporation,				
Morgan Stanley 5.250% Apr. 21 34	USD	600	807	831	4.000% Jan. 15 32	USD	4,830	5,839	6,133
Morgan Stanley, 5.320% Jul. 19 35	USD	725	992	1,000	Terraform Power Operating LLC 4.750%				
Moss Creek Resources Holdings, Inc.,					Jan. 15 30	USD	675	837	881
8.25% Sep. 01 31	USD	280	385	371	The Fortegra Group, Inc., 9.250%,				
Motorola Solutions, Inc., 5.200%					Nov. 15 64	USD	1,000	1,392	1,352
Aug. 15 32	USD	605	828	838	T-Mobile USA, Inc. 2.550% Feb. 15 31	USD	1,000	1,388	1,220
MSCI Inc., 3.25% Aug. 15 33	USD	5,000	5,585	5,971	Towd Point Mortgage Trust, 4.447%,				
Narragansett Electric Company, (The)					Oct. 27 64, Series 2024-4, Class "A1A"	USD	468	634	641
5.350% May 01 34	USD	950	1,285	1,313	TransDigm Inc. 6.817% Feb. 28 31	USD	1,369	1,882	1,870
National Fuel Gas Company, 5.500%					TransDigm Inc., 7.022% Mar. 22 30	USD	988	1,359	1,351
Mar. 15 30	USD	975	1,396	1,365	TransDigm Inc., Jan. 19 32	USD	1,414	1,911	1,930
NCL Corporation Ltd. 6.750% Feb. 01 32	USD	755	1,090	1,051	Travel + Leisure Co. 4.500% Dec. 01 29	USD	1,510	1,849	1,989
Nevada Power Company 3.125%					TXNM Energy, Inc., 5.750% Jun. 01 54	USD	875	1,200	1,550
Aug. 01 50	USD	700	921	605	U.S. Bancorp 5.678% Jan. 23 35	USD	4,330	5,894	6,124
NextEra Energy Capital Holdings, Inc.,					U.S. Bank National Association, 4.730%				
6.500% Aug. 15 55	USD	1,635	2,341	2,281	May 15 28	USD	420	588	575

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SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (91.7%) (cont'd)			
Foreign Bonds and Debentures (84.1%) (cont'd)			
United States (63.6%) (cont'd)			
Uber Technologies Inc, 4.30% Jan. 15 30	USD 330	446	448
Uber Technologies Inc, 4.80% Sep. 15 34	USD 680	919	910
UDR Inc, 5.125% Sep. 01 34	USD 450	612	607
Union Electric Company, 5.125% Mar. 15 55	USD 665	898	839
United Airlines, Inc., 3.100% Jan. 07 30	USD 1,329	1,693	1,732
United Rentals (North America), Inc., 3.875% Feb. 15 31	USD 1,345	1,624	1,724
United States Treasury Notes 4.750% Nov. 15 43	USD 500	697	680
United States Treasury, 2.00% Feb. 15 50	USD 7,370	5,760	5,897
United States Treasury, 4.250% Dec. 31 25	USD 300	404	409
United States Treasury, 4.250% Nov. 15 34	USD 3,570	4,920	4,879
United States Treasury, 4.625% Feb. 15 55	USD 3,945	5,384	5,231
United States Treasury, 4.750% Nov. 15 53	USD 3,400	4,866	4,589
Unum Group 6.000% Jun. 15 54	USD 710	952	955
Utah Acquisition Sub Inc. 5.250% Jun. 15 46	USD 625	707	691
Ventas Realty LP 5.700% Sep. 30 43	USD 550	711	733
Venture Global LNG Inc, 9.000% Dec. 31 99	USD 1,065	1,443	1,411
Verizon Communications Inc. 2.875% Nov. 20 50	USD 625	813	531
Verus Securitization Trust, 5.712% Jan. 25 69, Series 2024-1, Class "A1"	USD 1,029	1,404	1,404
VICI Properties Inc., 5.625%, Apr. 01 35	USD 990	1,395	1,361
VICI Properties Inc., 5.625%, May 15 52	USD 2,550	3,200	3,210
Vistra Operations Company LLC., 5.625% Feb. 15 27	USD 625	833	852
Vistra Operations Company LLC., 6.95% Oct. 15 33	USD 600	832	898
W & T Offshore Inc. 10.750% Feb. 01 29	USD 85	122	102
WarnerMedia Holdings, Inc. 5.050% Mar. 15 42	USD 1,800	2,307	1,457
Webster Financial Corporation 3.875% Nov. 01 30	USD 845	1,045	1,133
Wells Fargo & Company, 5.389% Apr. 24 34	USD 1,000	1,339	1,394
Western Alliance Bancorporation, 3.000% Jun. 15 31	USD 1,445	1,944	1,834

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)	
BONDS AND DEBENTURES (91.7%) (cont'd)				
Foreign Bonds and Debentures (84.1%) (cont'd)				
United States (63.6%) (cont'd)				
Western Midstream Operating, LP, 4.050% Feb. 01 30	USD	1,240	1,555	1,625
Western Midstream Partners, LP 5.250% Feb. 01 50	USD	2,630	3,129	3,015
Whistler Pipeline LLC, 5.400% Sep. 30 29	USD	170	234	234
Williams Companies, Inc., (The) 5.300% Sep. 30 35	USD	943	1,283	1,286
Williams Companies, Inc., (The) 6.300% Apr. 15 40	USD	475	676	687
Wyndham Hotels & Resorts, Inc. 4.375% Aug. 15 28	USD	905	1,135	1,206
Yum! Brands, Inc. 3.625% Mar. 15 31	USD	1,715	2,050	2,158
Zayo Issuer, LLC, 5.648% Mar. 20 55, Series 2025-1, Class "A-2"	USD	565	821	783
			534,936	536,640
SHORT TERM INSTRUMENTS (2.1%)				
Treasury Bills (2.1%)				
United States Treasury T-Bill, 0.000% Sep. 25 25	USD	13,000	18,381	17,530
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.5%)			800,285	805,908
TRANSACTION COSTS (0.0%)			(1)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.5%)			800,284	805,908
PURCHASED OPTIONS (0.0%)			59	16
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)				2,292
CASH (BANK OVERDRAFT) (3.8%)				
Canadian			25,649	25,649
Foreign			6,587	6,578
			32,236	32,227
OTHER NET ASSETS (LIABILITIES) (0.5%)				3,737
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				844,180

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

Instruments with a 0.000% stated interest rate are purchased at a discount to face value.
The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
Markit CDX North America High Yield Index Swaption, \$103.75 Put, Aug. 20 25	Put	6,100,000	6,100,000	20-Aug-25	103.75	USD	59	16
							59	16

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Sep-25	CAD 5,401	(USD) (3,971)	0.735	0.737	14
Bank of New York Mellon Corporation (The)	A-1+	17-Sep-25	CAD 1,831	(GBP) (979)	0.535	0.537	7
Bank of New York Mellon Corporation (The)	A-1+	17-Sep-25	CAD 53,939	(USD) (39,706)	0.736	0.737	77
Bank of Nova Scotia (The)	A-1	17-Sep-25	CAD 26,999	(USD) (19,853)	0.735	0.737	68
Barclays Bank PLC	A-1	20-Aug-25	CAD 3,484	(JPY) (360,000)	103.336	105.440	70
Barclays Bank PLC	A-1	17-Sep-25	CAD 53,999	(USD) (39,706)	0.735	0.737	137
BNP Paribas	A-1	17-Sep-25	CAD 13,495	(USD) (9,926)	0.736	0.737	29
BNP Paribas	A-1	17-Sep-25	CAD 26,962	(USD) (19,853)	0.736	0.737	31
BNP Paribas	A-1	06-Aug-25	CAD 108,077	(USD) (79,345)	0.734	0.736	218
BNP Paribas	A-1	07-Jul-25	CAD 111,647	(USD) (81,345)	0.729	0.735	904
BNP Paribas	A-1	17-Sep-25	CAD 13,505	(USD) (9,927)	0.735	0.737	39
Canadian Imperial Bank of Commerce	A-1	17-Sep-25	CAD 35,970	(USD) (26,455)	0.736	0.737	83
Deutsche Bank AG	A-1	17-Sep-25	CAD 26,960	(USD) (19,853)	0.736	0.737	29
Goldman Sachs Group, Inc., (The)	A-2	17-Sep-25	CAD 7,463	(USD) (5,488)	0.735	0.737	19
JPMorgan Chase & Co.	A-1	17-Sep-25	CAD 12,890	(USD) (9,492)	0.736	0.737	14
Morgan Stanley Capital Services LLC	A-1	17-Sep-25	CAD 12,893	(USD) (9,492)	0.736	0.737	17
Royal Bank of Canada	A-1+	17-Sep-25	CAD 21,585	(USD) (15,882)	0.736	0.737	40
Royal Bank of Canada	A-1+	17-Sep-25	CAD 23,433	(USD) (17,231)	0.735	0.737	59
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 100	(USD) (73)	0.733	0.734	-
State Street Bank & Trust Company	A-1+	20-Aug-25	CAD 835	(AUD) (931)	1.115	1.117	2
State Street Bank & Trust Company	A-1+	17-Sep-25	CAD 12,911	(USD) (9,492)	0.735	0.737	34
State Street Bank & Trust Company	A-1+	17-Sep-25	CAD 54,002	(USD) (39,706)	0.735	0.737	141
State Street Bank & Trust Company	A-1+	07-Jul-25	CAD 99,400	(USD) (72,422)	0.729	0.735	805
State Street Bank & Trust Company	A-1+	06-Aug-25	CAD 99,891	(USD) (73,336)	0.734	0.736	200
Toronto-Dominion Bank (The)	A-1+	17-Sep-25	CAD 21,609	(USD) (15,882)	0.735	0.737	64
UBS Group AG	A-2	17-Sep-25	CAD 40,508	(USD) (29,779)	0.735	0.737	111
							3,212

1832 AM Global Credit Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Australia and New Zealand Banking Group Limited	A-1+	17-Sep-25	CAD 15,272	(AUD) (17,164)	1.124	1.118	(77)
BNP Paribas	A-1	20-Aug-25	CAD 313	(EUR) (195)	0.623	0.623	–
BNP Paribas	A-1	20-Aug-25	CAD 784	(EUR) (500)	0.638	0.623	(18)
BNP Paribas	A-1	20-Aug-25	CAD 1,379	(EUR) (870)	0.631	0.623	(18)
BNP Paribas	A-1	20-Aug-25	CAD 1,565	(EUR) (1,000)	0.639	0.623	(40)
BNP Paribas	A-1	20-Aug-25	CAD 23,359	(EUR) (14,902)	0.638	0.623	(562)
BNP Paribas	A-1	07-Jul-25	USD 1,000	(CAD) (1,372)	1.372	1.361	(11)
BNP Paribas	A-1	07-Jul-25	USD 1,000	(CAD) (1,367)	1.367	1.361	(5)
BNP Paribas	A-1	07-Jul-25	USD 79,345	(CAD) (108,239)	1.364	1.361	(218)
JPMorgan Chase & Co.	A-1	17-Sep-25	CAD 9,149	(NZD) (11,082)	1.211	1.206	(38)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 14	(AUD) (16)	1.118	1.116	–
State Street Bank & Trust Company	A-1+	20-Aug-25	CAD 216	(GBP) (116)	0.536	0.536	–
State Street Bank & Trust Company	A-1+	20-Aug-25	CAD 554	(GBP) (300)	0.541	0.536	(5)
State Street Bank & Trust Company	A-1+	20-Aug-25	CAD 556	(GBP) (300)	0.540	0.536	(4)
State Street Bank & Trust Company	A-1+	17-Sep-25	CAD 3,588	(GBP) (1,950)	0.544	0.537	(45)
State Street Bank & Trust Company	A-1+	20-Aug-25	CAD 4,729	(GBP) (2,557)	0.541	0.536	(40)
State Street Bank & Trust Company	A-1+	07-Jul-25	USD 500	(CAD) (686)	1.373	1.361	(6)
State Street Bank & Trust Company	A-1+	07-Jul-25	USD 1,000	(CAD) (1,366)	1.366	1.361	(5)
State Street Bank & Trust Company	A-1+	07-Jul-25	USD 70,922	(CAD) (96,748)	1.364	1.361	(194)
							(1,286)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Japan Treasury 10 Year Bond Futures, Sep. 12 25	3	JPY 139.020	12-Sep-25	3,936	3,944	8
				3,936	3,944	8

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	(3)	USD 114.266	19-Sep-25	(457)	(467)	(10)
				(457)	(467)	(10)

Unrealized Gain on Swap Contracts

Interest Rate Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Gain (\$000s)
Floating to Fixed Rate Swap,				
Counterparty: Goldman Sachs Group, Inc., Credit Rating A-2				
01-Feb-29	CNY 70,000,000	Pay	2.110	295
23-Feb-34	KRW 1,270,000,000	Pay	3.310	73
				368

1832 AM Global Credit Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on November 14, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	23,539	54,248
1-3 years	34,913	34,736
3-5 years	96,312	85,305
5-10 years	332,110	400,088
> 10 years	308,782	334,841
	795,656	909,218

As at June 30, 2025, 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 \$11,993,000 or approximately 1.4% (December 31, 2024 – \$13,471,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	694,232	(671,165)	23,067	2.7
Indonesian rupiah	13,476	—	13,476	1.6
Brazilian real	7,723	—	7,723	0.9
Australian dollar	21,579	(16,196)	5,383	0.6
New Zealand dollar	14,291	(9,187)	5,104	0.6
Philippine peso	4,925	—	4,925	0.6
Pound sterling	15,343	(11,561)	3,782	0.4
Euro	28,376	(28,039)	337	0.0
Chinese yuan	304	—	304	0.0
Japanese yen	3,598	(3,414)	184	0.0
South Korean won	74	—	74	0.0
Argentine peso	11	—	11	0.0
South African rand	3	—	3	0.0
	803,935	(739,562)	64,373	7.4

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	804,959	(782,958)	22,001	2.4
Indonesian rupiah	12,907	—	12,907	1.4
Brazilian real	8,832	—	8,832	1.0
Philippine peso	4,862	—	4,862	0.5
South Korean won	4,800	—	4,800	0.5
New Zealand dollar	14,668	(10,464)	4,204	0.5
Australian dollar	21,786	(18,879)	2,907	0.3
Pound sterling	13,032	(12,546)	486	0.1
Chinese yuan	393	—	393	0.0
Euro	23,864	(23,642)	222	0.0
Japanese yen	68	—	68	0.0
Argentine peso	13	—	13	0.0
South African rand	3	—	3	0.0
	910,187	(848,489)	61,698	6.7

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,437,000 or approximately 0.8% of net assets (December 31, 2024 – \$6,170,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 1.7% (December 31, 2024 – 1.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables

1832 AM Global Credit Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,412,000 (December 31, 2024 – \$1,497,000). 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, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	9.9	9.4	12.3	12.3
AA	9.9	7.9	11.8	11.8
A/A-1	12.2	11.6	10.8	10.8
BBB/A-2	52.1	49.4	51.5	51.4
BB	12.4	12.1	11.1	11.1
B	2.9	2.8	2.0	2.0
Unrated	0.6	0.6	0.5	0.5
	100.0	93.8	100.0	99.9

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	1.7	1.6
United States	1.7	1.6
BONDS AND DEBENTURES	91.7	94.1
Canadian Bonds and Debentures		
Corporate	5.4	6.2
Provincial	1.5	1.3
Federal	0.7	0.6
Foreign Bonds and Debentures		
Australia	2.2	2.0
Austria	–	–
Belgium	0.1	0.1
Brazil	0.9	0.9
Cayman Islands	0.5	0.5
Colombia	–	0.1
Czech Republic	0.2	0.2
Denmark	0.2	0.1
France	1.4	0.8
Germany	0.2	0.3
Greece	0.1	0.1
Hungary	0.1	–
Iceland	0.1	–
India	0.7	0.8
Indonesia	1.6	1.8
Ireland	1.0	1.9
Italy	0.3	0.2
Japan	0.7	0.4
Jersey	0.1	0.2
Luxembourg	1.2	1.2
Mexico	0.1	0.1
Netherlands	0.5	0.3
New Zealand	1.7	1.6
Norway	1.8	1.6
Philippines	0.6	0.5
Portugal	0.1	–
Romania	0.1	0.1
Saudi Arabia	0.1	0.1
Singapore	0.1	0.1
South Korea	–	0.5
Spain	0.4	0.1
Sweden	0.0	–
Switzerland	0.3	–
United Arab Emirates	0.2	0.2
United Kingdom	2.9	2.5
United States	63.6	66.7
SHORT TERM INSTRUMENTS	2.1	4.5
Treasury Bills	2.1	4.5
PURCHASED OPTIONS	0.0	–
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.2	(4.4)
CASH (BANK OVERDRAFT)	3.8	3.9

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	14,115	–	–	14,115
Bonds and debentures	–	774,263	–	774,263
Money market instruments	–	17,530	–	17,530
Warrants, rights and options	16	–	–	16
Unrealized gain on foreign currency contracts	–	3,212	–	3,212
Unrealized gain on futures contracts	8	–	–	8
Unrealized gain on swap contracts	–	368	–	368
	14,139	795,373	–	809,512
Unrealized loss on foreign currency contracts	–	(1,286)	–	(1,286)
Unrealized loss on futures contracts	(10)	–	–	(10)
	(10)	(1,286)	–	(1,296)
	14,129	794,087	–	808,216

1832 AM Global Credit Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	14,966	—	—	14,966
Bonds and debentures	—	863,356	—	863,356
Money market instruments	—	41,580	—	41,580
Unrealized gain on foreign currency contracts	—	4,746	—	4,746
Unrealized gain on futures contracts	31	—	—	31
Unrealized gain on swap contracts	—	443	—	443
	14,997	910,125	—	925,122
Unrealized loss on foreign currency contracts	—	(45,005)	—	(45,005)
Unrealized loss on futures contracts	(56)	—	—	(56)
	(56)	(45,005)	—	(45,061)
	14,941	865,120	—	880,061

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	3,212	(1,185)	—	2,027
Options contracts – OTC	16	—	—	16
Swap contracts – OTC	—	—	—	—
	3,228	(1,185)	—	2,043

	June 30, 2025			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,286	(1,185)	—	101
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1,286	(1,185)	—	101

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	4,746	(4,465)	—	281
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	4,746	(4,465)	—	281

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	45,005	(4,465)	—	40,540
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	45,005	(4,465)	—	40,540

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Short selling (note 2)

The margin maintained with the broker for the periods ended June 30, 2025 and December 31, 2024 are \$0 and \$1,000.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.04

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

1832 AM Global Credit Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	289,736
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	30,553	30,745
Market value of collateral received	34,842	35,097

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	38	6
Amount earned by lending agent	11	2
Net amount received by the Fund	27	4

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	108,463,774	943,052	2,523,725	(12,887,313)	99,043,238	109,521,278	419,808	2,723,603	(4,028,516)	108,636,173

1832 AM Investment Grade Canadian Corporate Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	888,657	507,851
Cash	32,824	7,580
Cash collateral deposited on derivatives	144	151
Margin deposited on derivatives	1,085	1,507
Subscriptions receivable	299	—
Accrued investment income and other	9,518	5,842
Total assets	932,527	522,931
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	373	681
Payable for securities purchased	5,553	—
Redemptions payable	—	33
Accrued expenses	20	3
Distributions payable	247	493
Total liabilities	6,193	1,210
Net assets attributable to holders of redeemable units	926,334	521,721
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	926,334	521,721
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.50	9.42

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	13,040	11,178
Net realized gain (loss) on non-derivative financial assets	(278)	937
Change in unrealized gain (loss) on non-derivative financial assets	3,169	(2,485)
Net realized gain (loss) on derivatives	(392)	721
Change in unrealized gain (loss) on derivatives	308	1,361
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	15,847	11,712
Securities lending (note 11)	3	2
Net realized and unrealized foreign currency translation gain (loss)	(8)	—
Total income (loss), net	15,842	11,714
EXPENSES		
Fixed administration fees (note 6)	85	74
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	9	8
Transaction costs	2	3
Total expenses	97	85
Expenses absorbed by the Manager	—	—
Net expenses	97	85
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	15,745	11,629
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	15,745	11,629
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.26	0.21
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	60,735,927	54,237,376

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	521,721	486,460
	521,721	486,460
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	15,745	11,629
	15,745	11,629
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(10,591)	(11,099)
	(10,591)	(11,099)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	416,059	7,173
Reinvested distributions		
Series I	8,858	8,665
Payments on redemption		
Series I	(25,458)	(7,103)
	399,459	8,735
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	404,613	9,265
	404,613	9,265
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	926,334	495,725
	926,334	495,725

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,745	11,629
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	278	(937)
Change in unrealized (gain) loss on non-derivative financial assets	(3,169)	2,485
Net realized (gain) loss on options	—	(44)
Change in unrealized (gain) loss on derivatives	(308)	(1,361)
Unrealized foreign currency translation (gain) loss	8	—
Purchases of non-derivative financial assets and liabilities	(757,007)	(307,827)
Purchases of derivative financial assets and liabilities	—	205
Proceeds from sale of non-derivative financial assets and liabilities	384,645	292,738
Proceeds from sale of derivative financial assets and liabilities	—	249
Cash collateral deposited on derivatives	7	—
Margin deposited on derivatives	422	1,400
Accrued investment income and other	(3,676)	(870)
Accrued expenses and other payables	17	13
Net cash provided by (used in) operating activities	(363,038)	(2,320)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	415,760	7,173
Amounts paid on redemption of redeemable units	(25,491)	(7,103)
Distributions to unitholders of redeemable units	(1,979)	(2,427)
Net cash provided by (used in) financing activities	388,290	(2,357)
Unrealized foreign currency translation gain (loss)	(8)	—
Net increase (decrease) in cash	25,252	(4,677)
Cash (bank overdraft), beginning of periods	7,580	5,307
CASH (BANK OVERDRAFT), END OF PERIODS	32,824	630
Interest received, net of withholding taxes ⁽¹⁾	9,364	10,309

(1) Classified as operating items.

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

1832 AM Investment Grade Canadian Corporate Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (95.9%)				BONDS AND DEBENTURES (95.9%) (cont'd)			
Canadian Bonds and Debentures (90.1%)				Canadian Bonds and Debentures (90.1%) (cont'd)			
Corporate (81.4%)				Corporate (81.4%) (cont'd)			
Algonquin Power & Utilities Corp., 5.250% Jan. 18 82, Series 2022-B	5,752	5,752	5,635	Enbridge Inc., 5.320% Aug. 22 54	5,431	5,459	5,526
AltaGas Ltd., 8.900% Nov. 10 83	2,324	2,324	2,594	Enbridge Inc., 5.375% Sep. 27 77	16,779	17,052	16,977
AltaGas Ltd., 2.075% May 30 28	13,169	12,492	12,677	Enbridge Inc., 8.747% Jan. 15 84	7,480	7,975	8,835
AltaGas Ltd., 2.477% Nov. 30 30	3,311	3,208	3,090	Enbridge Pipelines Inc., 4.20% May 12 51	332	284	285
AltaGas Ltd., 4.672% Jan. 08 29	6,230	6,344	6,449	Enbridge Southern Lights LP, 4.014% Jun. 30 40	3,613	3,844	3,389
AltaGas Ltd., 5.250% Jan. 11 82, Series 1	6,916	6,916	6,757	ENMAX Corporation, 3.771% Jun. 06 30	2,200	2,200	2,207
Avenue Living (2014) LP, 5.109% May 12 30	3,916	3,916	3,917	ENMAX Corporation, 3.836% Jun. 05 28, Series 4	5,580	5,613	5,645
Bank of Montreal, 4.077% Mar. 05 35	5,567	5,539	5,565	ENMAX Corporation, 3.876% Oct. 18 29	2,830	2,853	2,863
Bank of Montreal, 4.420% Jul. 17 29	1,117	1,152	1,154	ENMAX Corporation, 4.695% Oct. 09 34	5,337	5,397	5,452
Bank of Montreal, 4.537% Dec. 18 28	12,672	12,828	13,121	Ford Credit Canada Company, 5.242% May 23 28	943	948	949
Bank of Montreal, 4.976% Jul. 03 34	2,560	2,651	2,658	Ford Credit Canada Company, 5.441% Feb. 09 29	970	976	975
Bank of Montreal, 7.057% Perpetual	4,000	4,074	4,204	Ford Credit Canada Company, 5.581% Feb. 22 27	2,443	2,454	2,477
Bank of Montreal, 7.325% Nov. 26 82	5,969	6,009	6,289	Ford Credit Canada Company, 5.668% Feb. 20 30	4,428	4,440	4,466
Bank of Nova Scotia (The), 3.734%, Jun. 27 31	5,689	5,683	5,689	Ford Credit Canada Company, 6.326% Nov. 10 26	3,670	3,670	3,757
Bank of Nova Scotia (The), 3.836% Sep. 26 30	2,596	2,615	2,623	Fortis Inc., 4.090% Mar. 26 32	10,058	10,059	10,088
Bank of Nova Scotia (The), 4.680% Feb. 01 29	8,743	8,864	9,107	Fortis Inc., 5.677% Nov. 08 33	3,708	3,867	4,063
Bank of Nova Scotia (The), 5.679% Aug. 02 33	2,325	2,454	2,456	Fortis Inc., 6.51% Jul. 04 39	966	1,134	1,125
Bank of Nova Scotia (The), 7.023% Jul. 27 82	7,824	7,844	8,142	General Motors Financial of Canada, 4.450% Feb. 25 30	8,748	8,786	8,821
BCI QuadReal Realty, 1.747% Jul. 24 30	5,708	5,412	5,236	General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	7,380	7,531	7,609
Bell Canada, 4.550% Feb. 09 30	10,012	10,289	10,342	Gibson Energy Inc., 4.450% Nov. 12 31	1,955	1,977	1,979
Bell Canada, 5.625% Mar. 27 55	4,565	4,571	4,587	Gibson Energy Inc., 5.250% Dec. 22 80	2,265	2,214	2,219
Brookfield Finance II Inc., 5.43% Dec. 14 32	8,341	8,504	8,928	Gibson Energy Inc., 5.750% Jul. 12 33	4,655	4,919	5,015
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	6,897	6,324	6,324	Gibson Energy Inc., 8.700% Jul. 12 83	2,389	2,389	2,612
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	16,268	16,126	16,121	Great-West Lifeco Inc., 2.981% Jul. 08 50	2,735	2,626	2,049
Brookfield Infrastructure Finance ULC, 5.439% Apr. 25 34, Series 9	4,575	4,838	4,867	H&R Real Estate Investment Trust, 2.633% Feb. 19 27	11,189	10,806	11,034
Brookfield Infrastructure Finance ULC, 5.949% Jul. 27 53	2,000	2,185	2,196	H&R Real Estate Investment Trust, 5.456% Feb. 28 29	5,835	5,838	6,101
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	5,689	3,958	4,218	HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	461	457	457
Brookfield Renewable Partners L.P., 5.318% Jan. 10 54	1,993	2,027	2,033	Hydro One Inc., 2.71% Feb. 28 50, Series 47	810	517	581
Bruce Power L.P., 4.132%, Jun. 21 33	851	843	848	Hydro One Inc., 4.39% Sep. 26 41, Series 23	4,703	5,771	4,570
Bruce Power L.P., 4.700%, Jun. 21 31	5,000	5,084	5,211	Hydro One Inc., 4.89% Mar. 13 37	8,684	11,173	9,027
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	2,915	2,775	2,614	Intact Financial Corporation, 5.276% Sep. 14 54	5,000	4,881	5,429
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	7,474	7,479	7,530	Intact Financial Corporation, 7.338% Jun. 30 83	590	575	624
Canadian Imperial Bank of Commerce, 3.900% Jun. 20 31	3,429	3,430	3,453	Inter Pipeline Ltd., 3.983% Nov. 25 31	14,120	13,374	13,708
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	8,572	8,555	8,594	Inter Pipeline Ltd., 5.091% Nov. 27 51	3,899	3,813	3,630
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	6,310	6,463	6,612	Inter Pipeline Ltd., 5.710% May 29 30	1,407	1,495	1,496
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	1,685	1,644	1,754	Inter Pipeline Ltd., 5.849% May 18 32	6,454	6,643	6,892
Canadian Imperial Bank of Commerce, 7.337% Perpetual	2,620	2,620	2,752	Inter Pipeline Ltd., 6.38% Feb. 17 33	10,766	11,454	11,820
Canadian National Railway Company, 4.600% May 02 29	654	683	684	Keyera Corp., 3.959% May 29 30	1,414	1,415	1,417
Canadian Natural Resources Limited, 4.150% Dec. 15 31	2,527	2,523	2,531	Keyera Corp., 5.663% Jan. 04 54	3,098	3,098	3,254
Canadian Pacific Railway Company, 4.800% Jun. 13 55	3,800	3,772	3,834	Manulife Financial Corporation, 3.375% Jun. 19 81	1,874	1,820	1,690
Capital Power Corporation, 3.147% Oct. 01 32	10,245	8,820	9,435	Manulife Financial Corporation, 7.117% Jun. 19 82	540	513	562
Capital Power Corporation, 4.831% Sep. 16 31	5,630	5,762	5,784	National Bank of Canada, 1.000% Aug. 15 35	2,744	2,746	2,763
Capital Power Corporation, 8.125% Jun. 05 54	3,615	3,615	3,971	National Bank of Canada, 4.260% Feb. 15 35	1,513	1,523	1,526
Cargojet Income, 4.599% Jun. 30 30	5,000	5,000	5,033	North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	1,223	1,254	1,256
Cenovus Energy Inc., 3.50% Feb. 07 28	2,620	2,623	2,622	North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	1,597	1,666	1,670
CGI Inc., 4.147% Sep. 05 29	1,315	1,340	1,341	Nova Scotia Power Incorporated, 3.571% Apr. 05 49, Series "AB"	9,991	11,006	8,069
Chartwell Retirement Residences, 4.400% Nov. 05 29	2,447	2,442	2,479	OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	4,825	4,992	4,843
Chartwell Retirement Residences, 6.00% Dec. 08 26	3,676	3,673	3,810	Ontario Power Generation, 2.947% Feb. 21 51	11,503	8,980	8,357
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	6,509	8,546	6,959	Ontario Power Generation, 4.866% Mar. 13 55	1,695	1,695	1,707
Enbridge Gas Inc., 3.01% Aug. 09 49	1,962	1,353	1,473	Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	720	578	668
Enbridge Gas Inc., 3.20% Sep. 15 51	2,177	1,657	1,671	Pembina Pipeline Corporation, 5.020% Jan. 12 32	9,834	10,011	10,279
Enbridge Gas Inc., 5.20% Jul. 23 40	5,121	6,673	5,365	Pembina Pipeline Corporation, 5.220% Jun. 28 33	9,099	9,420	9,571
Enbridge Gas Inc., 5.46% Sep. 11 36	6,863	9,195	7,403	Primaris Real Estate Investment Trust, 4.998% Mar. 15 30	1,865	1,900	1,931
Enbridge Gas Inc., 5.67% Oct. 06 53	3,525	3,543	4,024	Reliance LP, 2.67% Aug. 01 28	1,960	1,881	1,907
Enbridge Gas Inc., 6.10% Nov. 09 32	5,118	5,633	5,694	Reliance LP, 4.390% Apr 16 32	1,345	1,340	1,345
Enbridge Inc., 4.210% Feb. 22 30	1,047	1,066	1,068	Reliance LP, 5.250% May 15 31	6,364	6,363	6,694
Enbridge Inc., 4.560% Feb. 25 35	5,000	4,975	5,004				
Enbridge Inc., 5.000% Jan. 19 82	933	915	914				

1832 AM Investment Grade Canadian Corporate Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (95.9%) (cont'd)				BONDS AND DEBENTURES (95.9%) (cont'd)			
Canadian Bonds and Debentures (90.1%) (cont'd)				Canadian Bonds and Debentures (90.1%) (cont'd)			
Corporate (81.4%) (cont'd)				Corporate (81.4%) (cont'd)			
Rogers Communications Inc., 4.25% Apr. 15 32	6,556	6,172	6,576	TransCanada PipeLines Limited, 5.277% Jul. 15 30	1,090	1,160	1,162
Rogers Communications Inc., 5.000% Dec. 17 81	16,763	16,354	16,820	Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	4,356	4,099	4,129
Rogers Communications Inc., 5.25% Apr. 15 52	2,241	2,056	2,264	Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	8,187	8,299	8,548
Rogers Communications Inc., 5.625% Apr. 15 55	2,526	2,527	2,537	Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	1,370	1,327	1,433
Rogers Communications Inc., 5.90% Sep. 21 33	156	170	171	Videotron Ltd., 3.125% Jan. 15 31	2,802	2,802	2,683
Rogers Communications Inc., 6.68% Nov. 04 39	5,704	7,478	6,567			756,725	753,575
Royal Bank of Canada, 4.000% Feb. 24 81	4,435	4,292	4,415	Federal (8.7%)			
Royal Bank of Canada, 4.279% Feb. 04 35	8,521	8,567	8,623	Canadian Government Bonds, 3.250%, Jun. 01 35			
Royal Bank of Canada, 4.464%, Oct. 17 35	3,011	3,011	3,062		22,647	22,485	22,589
Royal Bank of Canada, 5.096% Apr. 03 34	10,137	10,377	10,576	Government of Canada, 1.25% Jun. 01 30			
Royal Bank of Canada, 7.408% Perpetual	2,254	2,302	2,397		36,599	33,827	33,919
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	14,284	14,319	13,937	Government of Canada, 2.750% Dec. 01 55			
SmartCentres Real Estate Investment Trust, 4.737% Aug. 05 31, Series "AB"	9,170	9,175	9,282		28,741	24,201	24,422
Stantec Inc., 4.374% Jun. 10 32	2,569	2,569	2,579			80,513	80,930
Stella Jones Inc., 4.312% Oct. 01 31	4,159	4,164	4,169	Foreign Bonds and Debentures (5.8%)			
TELUS Corporation, 0.000% Jul. 21 55	3,138	3,194	3,234	United Kingdom (0.7%)			
TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	8,619	8,444	7,253	Heathrow Funding Limited, 3.726% Apr. 13 33			
TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	1,000	1,193	936		7,038	6,727	6,756
TELUS Corporation, 5.750% Sep. 08 33	5,851	6,348	6,373	United States (5.1%)			
Toronto-Dominion Bank (The), 3.600% Oct. 31 81	2,425	2,425	2,180	AT&T Inc., 4.850% May 25 47			
Toronto-Dominion Bank (The), 3.842% May. 29 31	8,944	8,942	8,994		14,216	13,488	13,633
Toronto-Dominion Bank (The), 4.231% Feb. 01 35	6,724	6,736	6,780	Athene Global Funding, 2.47% Jun. 09 28			
Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	13,413	13,522	13,573		1,495	1,254	1,452
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	10,494	10,468	10,926	Bank of America Corporation, 3.615% Mar. 16 28			
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	11,565	11,769	12,086		15,745	15,525	15,841
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	3,299	3,505	3,509	Citigroup Inc, 4.500% Jan. 24 36			
Toronto-Dominion Bank (The), 7.232% Perpetual	2,402	2,436	2,526		3,119	3,119	3,142
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	6,420	6,589	6,763	NextEra Energy Capital Holdings, Inc., 4.670% Jun. 12 35			
TransAlta Corporation, 5.625% Mar. 24 32	4,264	4,264	4,357		7,420	7,430	7,528
TransCanada PipeLines Limited, 4.575% Feb. 20 35	10,419	10,404	10,448	Prologis, Inc., 4.699% Mar. 01 29			
					3,460	3,601	3,601
				Prologis, L.P., 5.250% Jan. 15 31			
					2,058	2,197	2,199
						46,614	47,396
				AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.9%)			
						890,579	888,657
				UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
							(373)
				CASH (BANK OVERDRAFT) (3.5%)			
				Canadian			
						32,824	32,824
				Foreign			
						—	—
						32,824	32,824
				OTHER NET ASSETS (LIABILITIES) (0.6%)			
							5,226
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
							926,334
Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.							

Schedule of Derivative Instruments

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Sep. 18 25	(308)	CAD 122.000	18-Sep-25	(37,203)	(37,576)	(373)
				(37,203)	(37,576)	(373)

1832 AM Investment Grade Canadian Corporate Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Unit Trust and was inceptioned on February 11, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	(37,203)	(37,083)
1-3 years	62,154	23,916
3-5 years	191,148	109,836
5-10 years	339,436	161,130
> 10 years	295,919	209,136
	851,454	466,935

As at June 30, 2025, 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 \$12,607,000 or approximately 1.4% (December 31, 2024 – \$7,078,000 or approximately 1.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

The Fund did not have significant direct currency risk exposure as at June 30, 2025.

	December 31, 2024			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	152	–	152	0.0
	152	–	152	0.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2024 – \$15,000 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, 2025, approximately nil (December 31, 2024 – 0.7%) 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 nil (December 31, 2024 – \$383,000). 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.

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	9.1	8.7	1.6	1.6
AA	2.7	2.6	3.6	3.5
A/A-1	19.8	19.0	22.4	21.8
BBB/A-2	61.8	59.2	65.0	63.2
BB	6.2	6.0	6.7	6.5
Unrated	0.4	0.4	0.7	0.7
	100.0	95.9	100.0	97.3

1832 AM Investment Grade Canadian Corporate Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	87.2	95.0
Federal Bonds	8.7	1.6
Financials	—	0.7
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.1)
CASH (BANK OVERDRAFT)	3.5	1.5

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	888,657	—	888,657
	—	888,657	—	888,657
Unrealized loss on futures contracts	(373)	—	—	(373)
	(373)	—	—	(373)
	(373)	888,657	—	888,284
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	3,833	—	3,833
Bonds and debentures	—	504,018	—	504,018
	—	507,851	—	507,851
Unrealized loss on futures contracts	(681)	—	—	(681)
	(681)	—	—	(681)
	(681)	507,851	—	507,170

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	38,374
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	1,350	5,972
Market value of collateral received	1,386	6,246

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

1832 AM Investment Grade Canadian Corporate Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	4	3
Amount earned by lending agent	1	1
Net amount received by the Fund	3	2

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	55,392,952	43,879,895	932,766	(2,686,247)	97,519,366	53,778,976	796,419	963,964	(786,512)	54,752,847

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

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	348,825	338,339
Derivatives	—	121
Cash	2,944	3,547
Margin deposited on derivatives	839	490
Receivable for securities sold	16,190	502
Subscriptions receivable	22	—
Accrued investment income and other	5,154	4,489
Total assets	373,974	347,488
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	449	—
Management fee payable (note 5)	1	—
Payable for securities purchased	16,675	496
Redemptions payable	32	—
Accrued expenses	11	2
Distributions payable	650	—
Total liabilities	17,818	498
Net assets attributable to holders of redeemable units	356,156	346,990
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	334,476	325,865
Series K	1,444	1,191
Series M	20,236	19,934
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.33	10.16
Series K	9.28	9.12
Series M	9.39	9.23

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	9,031	8,074
Net realized gain (loss) on non-derivative financial assets	66	(1,308)
Change in unrealized gain (loss) on non-derivative financial assets	6,455	475
Net realized gain (loss) on derivatives	(138)	953
Change in unrealized gain (loss) on derivatives	(570)	211
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	14,844	8,405
Securities lending (note 11)	8	7
Total income (loss), net	14,852	8,412
EXPENSES		
Management fees (note 5)	7	6
Fixed administration fees (note 6)	53	51
Harmonized sales tax/goods and services tax	7	6
Transaction costs	1	1
Total expenses	68	64
Expenses absorbed by the Manager	—	—
Net expenses	68	64
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	14,784	8,348
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	13,900	7,929
Series K	54	26
Series M	830	393
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.43	0.25
Series K	0.38	0.22
Series M	0.39	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	32,286,286	32,106,880
Series K	141,664	116,707
Series M	2,131,308	1,757,772

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

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

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	325,865	314,517
Series K	1,191	917
Series M	19,934	15,178
	<u>346,990</u>	<u>330,612</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	13,900	7,929
Series K	54	26
Series M	830	393
	<u>14,784</u>	<u>8,348</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(8,320)	(8,165)
Series K	(32)	(26)
Series M	(491)	(401)
	<u>(8,843)</u>	<u>(8,592)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	5,503	9,732
Series K	285	335
Series M	1,039	3,339
Reinvested distributions		
Series I	4,198	3,688
Series K	32	26
Series M	488	395
Payments on redemption		
Series I	(6,670)	(850)
Series K	(86)	(145)
Series M	(1,564)	(1,239)
	<u>3,225</u>	<u>15,281</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	8,611	12,334
Series K	253	216
Series M	302	2,487
	<u>9,166</u>	<u>15,037</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	334,476	326,851
Series K	1,444	1,133
Series M	20,236	17,665
	<u>356,156</u>	<u>345,649</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,784	8,348
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(66)	1,308
Change in unrealized (gain) loss on non-derivative financial assets	(6,455)	(475)
Net realized (gain) loss on options	—	(30)
Change in unrealized (gain) loss on derivatives	570	(211)
Purchases of non-derivative financial assets and liabilities	(556,395)	(936,332)
Purchases of derivative financial assets and liabilities	—	142
Proceeds from sale of non-derivative financial assets and liabilities	552,921	929,332
Proceeds from sale of derivative financial assets and liabilities	—	171
Margin deposited on derivatives	(349)	507
Accrued investment income and other	(665)	(795)
Accrued expenses and other payables	10	10
Net cash provided by (used in) operating activities	<u>4,355</u>	<u>1,975</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,805	13,403
Amounts paid on redemption of redeemable units	(8,288)	(2,235)
Distributions to unitholders of redeemable units	(3,475)	(3,799)
Net cash provided by (used in) financing activities	<u>(4,958)</u>	<u>7,369</u>
Net increase (decrease) in cash	(603)	9,344
Cash (bank overdraft), beginning of periods	3,547	4,337
CASH (BANK OVERDRAFT), END OF PERIODS	<u>2,944</u>	<u>13,681</u>
Interest received, net of withholding taxes ⁽¹⁾	8,366	7,279

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$		U.S.\$	U.S.\$	U.S.\$
BONDS AND DEBENTURES (97.9%)				BONDS AND DEBENTURES (97.9%) (cont'd)			
Canadian Bonds and Debentures (16.7%)				Foreign Bonds and Debentures (81.2%) (cont'd)			
Corporate (16.7%)				United States (69.4%) (cont'd)			
AltaGas Ltd., 7.200% Oct. 15 54	USD	4,600	4,600	4,613	Citadel Securities Global, 5.500%		
Bank of Montreal, 6.709% Perpetual	USD	283	296	284	Jun. 18 35	USD	2,700
Bank of Nova Scotia (The), 8.000%					2,693	2,733	
Jan. 27 84	USD	2,029	2,029	2,157	Citadel Securities Global, 6.200%		
Bank of Nova Scotia (The), 8.625%					Jun. 18 35	USD	3,410
Oct. 27 82, Series 4	USD	4,000	4,000	4,255	2,000	3,406	3,500
Canadian Imperial Bank of Commerce,					Citigroup Inc., 5.237% Mar. 04 29	USD	2,000
5.245% Jan. 13 31	USD	7,500	7,500	7,685	1,500	1,500	1,457
Canadian Natural Resources Limited,					Citigroup Inc., 5.411% Sep. 19 39	USD	2,000
5.000% Dec. 15 29	USD	6,500	6,498	6,562	1,886	1,956	
Capital Power Corporation, 5.257%					Coty Inc., 4.750% Jan. 15 29	USD	
Jun. 01 28	USD	2,000	2,000	2,027	Crown Castle International Corp., 4.00%		
Enbridge Inc., 6.250% Mar. 01 78	USD	7,749	8,247	7,793	Mar. 01 27	USD	430
General Motors Financial of Canada, Ltd.,					492	428	
5.350% Jul. 15 27	USD	4,418	4,417	4,485	Dell International LLC / EMC Corp.,		
Intact Financial Corporation, 5.459%					4.350% Feb. 01 30	USD	2,200
Sep. 22 32	USD	3,000	2,947	3,073	2,197	2,181	2,181
Parkland Corporation, 5.80% Jul. 15 27	USD	1,108	1,096	1,109	Delta Air Lines Inc., 4.950% Jul. 10 28	USD	5,000
Rogers Communications Inc., 5.250%					4,999	5,032	
Mar. 15 82	USD	2,000	1,971	1,986	Diamondback Energy, Inc., 5.150%		
TELUS Corporation, 6.625% Oct. 15 55	USD	3,000	3,000	3,019	Jan. 30 30	USD	3,000
Toronto-Dominion Bank (The), 8.125%					3,000	3,000	3,070
Oct. 31 82	USD	4,000	4,000	4,188	Diamondback Energy, Inc., 5.20%		
Videotron Ltd., 5.70% Jan. 15 35	USD	6,400	6,396	6,443	Apr. 18 27	USD	500
					500	507	
		58,997	59,679		Duke Energy Carolinas LLC, 5.250%		
Foreign Bonds and Debentures (81.2%)					Mar. 15 35	USD	2,155
Ireland (8.1%)					2,148	2,205	
AerCap Ireland Capital Designated Activity					Elevance Health Inc, 5.375% Jun. 15 34	USD	2,000
Company/Global Aviation Trust, 3.30%					2,016	2,045	
Jan. 30 32	USD	6,779	6,356	6,146	Emera US Finance LP, 2.639% Jun. 15 31	USD	2,000
AerCap Ireland Capital Designated Activity					2,000	1,757	
Company/Global Aviation Trust, 4.95%					Ford Motor Credit Company LLC, 6.950%		
Sep. 10 34	USD	7,565	7,487	7,404	Mar. 06 26	USD	2,000
Avolon Holdings Funding Limited., 3.250%					2,036	2,020	
Feb. 15 27	USD	5,000	4,659	4,876	250	261	
Avolon Holdings Funding Limited., 5.750%					Foundry JV Holdco LLC, 5.90% Jan. 25 30	USD	250
Nov 15 29	USD	5,000	4,960	5,150	4,000	3,996	4,150
Avolon Holdings Funding Limited., 6.375%					Foundry JV Holdco LLC, 5.900% Jan. 25 33	USD	5,000
May 04 28	USD	5,000	4,948	5,216	4,997	5,179	
		28,410	28,792		Foundry JV Holdco LLC, 6.100% Jan. 25 36	USD	2,250
Japan (1.1%)					2,245	2,366	
SoftBank Corp. 4.699% Jul. 09 30	USD	4,000	4,000	4,000	FS KKR Capital Corp., 6.125% Jan. 15 30	USD	7,600
Panama (0.1%)					7,576	7,551	
Carnival Corporation, 6.125% Feb. 15 33	USD	250	250	256	GE Healthcare Technologies Inc., 5.500%		
United Kingdom (2.5%)					Jun. 15 35	USD	2,600
Barclays PLC, 7.625% Dec. 31 99	USD	4,000	4,000	4,027	2,600	2,663	
Imperial Brands Finance PLC, 4.500%					General Motors Financial Company, Inc.,		
Jun. 30 28	USD	950	947	950	5.450% Jul. 15 30	USD	6,000
Imperial Brands Finance PLC, 5.625%					5,994	6,087	
Jul. 01 35	USD	4,000	3,983	4,015	General Motors Financial Company, Inc.,		
		8,930	8,992		5.80% Jan. 07 29	USD	8,400
United States (69.4%)					8,459	8,654	
Apollo Debt Solutions BDC, 6.900%					General Motors Financial Company, Inc.,		
Apr. 13 29	USD	8,000	7,948	8,354	6.150% Jul. 15 35	USD	2,200
Ares Strategic Income Fund, 5.700%					2,200	2,250	
Mar. 15 28	USD	4,500	4,471	4,538	Goldman Sachs Group, Inc. (The), 5.016%		
Ares Strategic Income Fund, 6.350%					Oct. 23 35	USD	1,810
Aug. 15 29	USD	4,800	4,747	4,923	1,810	1,789	
Arthur J. Gallagher & Co., 5.515%,					Goldman Sachs Group, Inc. (The), 5.536%		
Feb. 15 35	USD	4,700	4,682	4,705	Jan. 28 36	USD	2,200
Atlas Warehouse Lending Company,					2,200	2,257	
6.050% Jan. 15 28	USD	6,300	6,299	6,381	Golub Capital Private Credit Fund, 5.875%		
Bank of America Corporation, 5.162%					May 01 30	USD	2,000
Jan. 24 31	USD	7,150	7,150	7,330	1,977	1,998	
Blackstone Private Credit Fund, 6.000%					5,539	5,591	
Nov. 22 34	USD	1,780	1,739	1,742	HPS Corporate Lending Fund, 5.850%		
Blue Owl Capital Corporation, 3.125%					Jun. 05 30	USD	7,000
Apr. 13 27	USD	2,655	2,654	2,565	6,965	6,987	
Blue Owl Capital Corporation, 3.40%					Hyundai Capital America. 4.550%		
Jul. 15 26	USD	4,436	4,385	4,366	Sep. 26 29	USD	8,500
Blue Owl Capital Inc., 6.750% Apr. 04 29					8,498	8,426	
Blue Owl Credit Income Corp. 7.750%					Hyundai Capital America. 5.30%		
Jan. 15 29	USD	2,900	2,864	3,081	Mar. 19 27	USD	4,290
Blue Owl Technology Finance Corp,					4,280	4,339	
6.100% Mar. 15 28	USD	3,000	2,979	3,017	Hyundai Capital America. 5.35%		
Boeing Company (The), 6.528% May 01 34					Mar. 19 29	USD	3,775
Broadcom Inc., 3.419% Apr. 15 33	USD	2,000	2,114	2,174	3,771	3,848	
Broadcom Inc., 4.350% Feb. 15 30	USD	5,565	5,437	5,049	Hyundai Capital America. 6.100%		
CCO Holdings, LLC / CCO Holdings Capital					Sep. 21 28	USD	3,200
Corp., 5.00% Feb. 01 28	USD	500	515	496	3,198	3,328	
Charter Communications Operating, LLC,					Hyundai Capital America. 6.500%		
2.25% Jan. 15 29	USD	2,000	1,997	1,842	Jan. 16 29	USD	3,000
Charter Communications Operating, LLC,					2,988	3,165	
3.90% Jun. 01 52	USD	1,000	999	687	NextEra Energy Capital Holdings, Inc.,		
					6.700% Sep. 01 54	USD	1,000
					1,000	1,033	
					Occidental Petroleum Corporation, 5.00%		
					Aug. 01 27	USD	2,000
					1,999	2,019	
					Occidental Petroleum Corporation, 5.20%		
					Aug. 01 29	USD	4,392
					4,390	4,409	
					Occidental Petroleum Corporation, 5.55%		
					Oct. 01 34	USD	5,060
					5,067	4,968	
					Oracle Corporation, 4.70% Sep. 27 34	USD	1,750
					1,745	1,700	
					Stryker Corporation, 4.850% Feb. 10 30	USD	1,000
					998	1,021	
					Targa Resources Corp, 4.900% Sep. 15 30	USD	2,800
					2,796	2,825	
					Targa Resources Corp., 5.50% Feb. 15 35	USD	200
					200	201	
					Targa Resources Corp., 5.650% Feb. 15 36	USD	4,775
					4,761	4,822	
					Targa Resources Corp., 6.500% Mar. 30 34	USD	7,000
					6,996	7,526	
					Uber Technologies Inc, 4.30% Jan. 15 30	USD	2,250
					2,249	2,242	
					Uber Technologies Inc, 4.80% Sep. 15 34	USD	3,000
					2,998	2,949	
					United States Treasury, 3.750% Jun. 30 27	USD	3,302
					3,304	3,304	
					United States Treasury, 3.875% Jun. 15 28	USD	19
					19	19	
					United States Treasury, 3.875% Jun. 30 30	USD	520
					522	522	
					United States Treasury, 4.125% Mar. 31 32	USD	139
					140	140	
					United States Treasury, 4.250% May 15 35	USD	273
					271	273	
					Verizon Communications Inc., 2.55%		
					Mar. 21 31	USD	4,921
					4,946	4,415	
					Volkswagen Group of America Finance,		
					LLC, 4.950% Aug. 15 29	USD	4,920
					4,946	4,942	
					Warnermedia Holdings Inc, 3.755%		
					Mar. 15 27	USD	5,140
					4,894	4,797	
					Warnermedia Holdings Inc, 4.279%		
					Mar. 15 32	USD	2,750
					2,409	2,059	
					Wells Fargo + Company, 5.211%		
					Dec. 03 35	USD	4,750
					4,750	4,770	
					Welltower Inc., 2.05% Jan. 15 29	USD	4,535
					4,533	4,203	
					Welltower Inc., 2.75% Jan. 15 31	USD	2,168
					2,191	1,983	

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$
BONDS AND DEBENTURES (97.9%) (cont'd)			
Foreign Bonds and Debentures (81.2%) (cont'd)			
United States (69.4%) (cont'd)			
Williams Companies, Inc. (The), 4.625%			
Jun. 30 30	USD 2,600	2,598	2,603
		246,388	247,106
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.9%)		346,975	348,825
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			(449)
CASH (BANK OVERDRAFT) (0.8%)			
Foreign		(0)	–
US		2,944	2,944
		2,944	2,944
OTHER NET ASSETS (LIABILITIES) (1.4%)			4,836
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			356,156

Schedule of Derivative Instruments

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Sep. 19 25	(44)	USD 112.125	19-Sep-25	(4,834)	(4,934)	(99)
United States Treasury 5 Year Bond Futures, Sep. 30 25	(176)	USD 109.000	30-Sep-25	(18,944)	(19,184)	(239)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	(38)	USD 114.266	19-Sep-25	(4,232)	(4,342)	(111)
				(28,010)	(28,460)	(449)

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 16, 2018.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund", and collectively with other funds, where applicable, that have the same reporting currency, the "USD Funds").

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025	December 31, 2024
Interest rate exposure	(\$000s)	(\$000s)
Less than 1 year	(25,990)	(8,944)
1-3 years	54,489	57,125
3-5 years	121,916	98,306
5-10 years	109,819	106,983
> 10 years	60,581	52,550
	320,815	306,020

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,425,000 or approximately 1.0% (December 31, 2024 – \$3,388,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 0.0% (December 31, 2024 – 2.7%) 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 \$28,000 (December 31, 2024 – \$926,000). 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.

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	0.1	0.1	9.0	8.5
AA	1.1	1.1	–	–
A/A-1	14.8	14.5	11.3	10.7
BBB/A-2	74.3	72.7	73.8	70.0
BB	9.7	9.5	5.9	5.6
	100.0	97.9	100.0	94.8

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	96.8	94.8
Federal Bonds	1.1	–
Financials	–	0.3
Industrials	–	2.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	0.0
CASH (BANK OVERDRAFT)	0.8	1.0

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	–	348,825	–	348,825
	–	348,825	–	348,825
Unrealized loss on futures contracts	(449)	–	–	(449)
	(449)	–	–	(449)
	(449)	348,825	–	348,376

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	9,258	—	9,258
Bonds and debentures	—	329,081	—	329,081
Unrealized gain on futures contracts	121	—	—	121
	121	338,339	—	338,460

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	32,071,436	536,850	409,747	(652,128)	32,365,905	31,408,189	979,180	370,014	(84,573)	32,672,810
Series K	130,603	30,886	3,515	(9,384)	155,620	102,066	37,328	2,950	(16,149)	126,195
Series M	2,159,777	113,126	52,396	(169,381)	2,155,918	1,668,800	368,455	43,679	(136,873)	1,944,061

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03
Series K	—	0.11
Series M	0.07	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	6,369
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	7,382	28,351
Market value of collateral received	8,263	31,876

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	13	10
Amount earned by lending agent	5	3
Net amount received by the Fund	8	7

Scotia Canadian Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	6,757,059	7,265,468
Derivatives	10,671	67
Cash	876,816	902,931
Margin deposited on derivatives	68,640	85,786
Subscriptions receivable	1,234	936
Accrued investment income and other	45,173	44,111
Total assets	7,759,593	8,299,299
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	28,952	60,282
Management fee payable (note 5)	536	73
Payable for interest and dividends on short securities	262	241
Redemptions payable	2,096	1,725
Accrued expenses	194	28
Distributions payable	403	–
Total liabilities	32,443	62,349
Net assets attributable to holders of redeemable units	7,727,150	8,236,950
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	427,242	440,260
Series F	12,994	12,974
Series I	5,266,056	5,817,469
Series K	417,187	394,014
Series M	1,603,671	1,572,233
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.30	12.29
Series F	12.31	12.29
Series I	12.54	12.47
Series K	8.62	8.61
Series M	12.33	12.32

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	143,646	151,384
Net realized gain (loss) on non-derivative financial assets	(105,681)	(149,805)
Change in unrealized gain (loss) on non-derivative financial assets	94,405	(23,004)
Net realized gain (loss) on derivatives	(14,608)	(64,965)
Change in unrealized gain (loss) on derivatives	41,934	115,734
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	159,696	29,344
Securities lending (note 11)	147	127
Net realized and unrealized foreign currency translation gain (loss)	(2,186)	720
Total income (loss), net	157,657	30,191
EXPENSES		
Management fees (note 5)	2,942	2,679
Fixed administration fees (note 6)	1,075	1,093
Independent Review Committee fees	1	–
Interest expense	15	12
Harmonized sales tax/goods and services tax	437	407
Transaction costs	2,828	3,509
Total expenses	7,298	7,700
Expenses absorbed by the Manager	–	–
Net expenses	7,298	7,700
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	150,359	22,491
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,536	(1,213)
Series F	203	6
Series I	107,049	22,704
Series K	7,602	(2,329)
Series M	29,969	3,323
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.16	(0.04)
Series F	0.19	0.01
Series I	0.24	0.05
Series K	0.16	(0.05)
Series M	0.23	0.03
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	35,050,033	31,457,465
Series F	1,047,410	1,031,988
Series I	454,534,318	458,305,593
Series K	47,101,583	50,661,599
Series M	128,988,989	129,088,319

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

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

Scotia Canadian Income Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	440,260	398,596
Series F	12,974	12,679
Series I	5,817,469	5,676,738
Series K	394,014	566,168
Series M	1,572,233	1,574,754
	8,236,950	8,228,935

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

Series A	5,536	(1,213)
Series F	203	6
Series I	107,049	22,704
Series K	7,602	(2,329)
Series M	29,969	3,323
	150,359	22,491

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,256)	(2,736)
Series F	(116)	(149)
Series I	(63,294)	(75,765)
Series K	(4,580)	(6,898)
Series M	(18,702)	(22,644)
From return of capital		
Series A	(1,981)	(1,955)
Series F	(72)	(36)
Series I	(13,884)	—
Series K	(2,499)	(523)
Series M	(9,153)	(5,062)
	(117,537)	(115,768)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	36,767	14,402
Series F	1,070	762
Series I	203,921	68,635
Series K	50,830	76,109
Series M	111,902	182,853
Reinvested distributions		
Series A	5,161	4,608
Series F	167	164
Series I	64,315	62,790
Series K	7,070	7,410
Series M	25,517	25,462
Payments on redemption		
Series A	(55,245)	(41,221)
Series F	(1,232)	(917)
Series I	(849,520)	(92,491)
Series K	(35,250)	(277,286)
Series M	(108,095)	(236,484)
	(542,622)	(205,204)

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

Series A	(13,018)	(28,115)
Series F	20	(170)
Series I	(551,413)	(14,127)
Series K	23,173	(203,517)
Series M	31,438	(52,552)
	(509,800)	(298,481)

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

Series A	427,242	370,481
Series F	12,994	12,509
Series I	5,266,056	5,662,611
Series K	417,187	362,651
Series M	1,603,671	1,522,202
	7,727,150	7,930,454

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	150,359	22,491
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	105,681	149,805
Change in unrealized (gain) loss on non-derivative financial assets	(94,405)	23,004
Change in unrealized (gain) loss on derivatives	(41,934)	(115,734)
Unrealized foreign currency translation (gain) loss	2,099	(42)
Purchases of non-derivative financial assets and liabilities	(1,551,756)	(1,008,466)
Proceeds from sale of non-derivative financial assets and liabilities	2,048,889	1,328,662
Margin deposited on derivatives	17,146	87,825
Payable for interest and dividends on short securities	21	—
Accrued investment income and other	(1,062)	4,478
Accrued expenses and other payables	629	627
Net cash provided by (used in) operating activities	635,667	492,650
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	398,924	348,433
Amounts paid on redemption of redeemable units	(1,043,703)	(646,794)
Distributions to unitholders of redeemable units	(14,904)	(8,407)
Net cash provided by (used in) financing activities	(659,683)	(306,768)
Unrealized foreign currency translation gain (loss)	(2,099)	42
Net increase (decrease) in cash	(24,016)	185,882
Cash (bank overdraft), beginning of periods	902,931	646,979
CASH (BANK OVERDRAFT), END OF PERIODS	876,816	832,903
Interest paid ⁽¹⁾	16	12
Interest received, net of withholding taxes ⁽¹⁾	142,584	155,862

(1) Classified as operating items.

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

Scotia Canadian Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (87.4%)				BONDS AND DEBENTURES (87.4%) (cont'd)			
Canadian Bonds and Debentures (86.4%)				Canadian Bonds and Debentures (86.4%) (cont'd)			
Corporate (27.5%)				Corporate (27.5%) (cont'd)			
407 International Inc., 2.43% May 04 27, Series 16-A2	13,500	13,368	13,429	Pembina Pipeline Corporation, 5.220% Jun. 28 33	29,000	29,427	30,505
407 International Inc., 3.60% May 21 47, Series 16-A1	41,795	43,833	35,665	Rogers Communications Inc., 3.25% May 01 29	18,500	16,119	18,245
Bank of Montreal, 3.190% Mar. 01 28	42,315	42,702	42,421	Rogers Communications Inc., 3.65% Mar. 31 27	51,855	58,014	52,141
Bank of Montreal, 3.731% Jun. 03 31	33,500	33,500	33,516	Royal Bank of Canada, 4.632% May 01 28	80,035	79,044	82,935
Bank of Montreal, 7.325% Nov. 26 82	23,815	23,831	25,093	TELUS Corporation, 3.30% May 02 29, Series "CY"	38,090	36,951	37,773
Bank of Nova Scotia (The), 3.10% Feb. 02 28	62,585	63,574	62,621	TELUS Corporation, 5.25% Nov. 15 32	49,000	47,593	51,923
Bank of Nova Scotia (The), 4.680% Feb. 01 29	23,700	23,693	24,686	Toronto Hydro Corporation, 2.99% Dec. 10 49, Series 15	23,890	24,105	18,202
Bell Canada, 3.80% Aug. 21 28	57,550	57,478	58,138	Toronto Hydro Corporation, 4.610% Jun. 14 33	19,500	19,491	20,387
Bell Canada, 5.85% Nov. 10 32, Series "M-57"	56,160	57,426	61,584	Toronto-Dominion Bank (The), 4.002% Oct. 31 30	42,500	42,500	43,186
Brookfield Renewable Partners L.P., 3.38% Jan. 15 30	14,000	13,483	13,828	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	14,660	14,668	15,442
Brookfield Renewable Partners L.P., 4.542% Oct. 12 35	16,800	16,799	16,719	Toyota Credit Canada Inc., 4.460% Mar. 19 29	71,500	72,659	74,029
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	43,500	43,769	47,991	TransCanada PipeLines Limited, 3.00% Sep. 18 29	9,500	8,600	9,318
Bruce Power L.P., 4.010%, Jun. 21 29	19,050	17,650	19,392	TransCanada PipeLines Limited, 5.277% Jul. 15 30	14,500	15,528	15,454
Bruce Power L.P., 4.700%, Jun. 21 31	37,500	38,518	39,081	TransCanada PipeLines Limited, 5.33% May 12 32	31,500	33,644	33,625
Canadian Imperial Bank of Commerce, 6.987% Jul. 28 84	14,500	14,500	14,961	VW Credit Canada, Inc. 4.210% Aug. 19 27	39,275	39,266	39,813
Canadian National Railway Company, 3.95% Sep. 22 45	56,895	59,506	51,263			2,110,840	2,124,294
Canadian National Railway Company, 4.150% May 10 30	14,235	13,341	14,665				
Cenovus Energy Inc., 3.60% Mar. 10 27	44,160	43,591	44,359	Provincial (31.9%)			
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	25,895	22,829	25,801	Province of Alberta, 2.05% Jun. 01 30	213,360	212,335	203,659
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	47,000	44,549	47,887	Province of Alberta, 2.90% Sep. 20 29	28,530	30,508	28,475
Enbridge Gas Inc., 2.37% Aug. 09 29	35,130	35,079	33,943	Province of British Columbia, 4.150% Jun. 18 34	108,587	108,051	112,013
Enbridge Gas Inc., 3.51% Nov. 29 47	27,315	27,262	22,685	Province of British Columbia, 4.25% Dec. 18 53	79,163	78,564	76,517
Enbridge Pipelines Inc., 3.52% Feb. 22 29	28,000	25,139	28,031	Province of Ontario, 2.15% Jun. 02 31	155,070	142,742	146,173
Enbridge Pipelines Inc., 4.13% Aug. 09 46	33,395	36,445	28,933	Province of Ontario, 2.55% Dec. 02 52	210,703	195,817	148,412
Fortis Inc., 4.171% Sep. 09 31	23,500	23,766	23,823	Province of Ontario, 2.70% Jun. 02 29	1,019,770	1,039,088	1,011,354
Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	20,280	20,151	16,726	Province of Ontario, 3.60% Mar. 08 28	206,950	203,585	211,385
Greater Toronto Airports Authority, 3.26% Jun. 01 37	37,450	37,747	33,677	Province of Ontario, 3.75% Dec. 02 53	167,925	153,051	149,764
Great-West Lifeco Inc., 3.600% Dec. 31 81	18,500	18,269	16,656	Province of Ontario, 6.50% Mar. 08 29	130,075	182,115	146,358
Great-West Lifeco Inc., 6.67% Mar. 21 33	41,895	47,418	48,750	Province of Quebec, 2.85% Dec. 01 53	154,691	131,858	114,866
Honda Canada Finance Inc., 4.873% Sep. 23 27	39,000	37,786	40,340	Province of Quebec, 4.40% Dec. 01 55	121,270	114,398	120,406
Honda Canada Finance Inc., 4.899% Feb. 21 29	23,895	24,934	25,018			2,592,112	2,469,382
Hydro One Inc., 4.250% Jan. 04 35	60,895	60,868	61,764	Federal (27.0%)			
Hyundai Capital Canada Inc., 4.895% Jan. 31 29	24,250	24,310	25,202	Canada Housing Trust, 1.10% Mar. 15 31	159,913	159,635	143,467
Intact Financial Corporation, 2.179% May 18 28	37,000	32,376	36,073	Canada Housing Trust, 1.75% Jun. 15 30	44,405	46,806	41,912
Inter Pipeline Ltd., 5.710% May 29 30	42,000	40,514	44,664	Canada Housing Trust, 2.10% Sep. 15 29	14,545	15,535	14,102
Inter Pipeline Ltd., 6.590% Feb. 09 34	23,500	23,491	26,107	Canada Housing Trust, 2.65% Mar. 15 28	62,655	62,660	62,571
John Deere Financial Inc., 4.950% Jun. 14 27	37,120	37,119	38,445	Canada Housing Trust, 4.250% Mar. 15 34	622,097	656,265	657,627
John Deere Financial Inc., 5.170% Sep. 15 28	37,000	36,587	39,095	Government of Canada, 1.75% Dec. 01 53	262,146	181,069	177,446
Manulife Bank of Canada, 4.546% Mar. 08 29	64,500	64,507	67,091	Government of Canada, 2.00% Dec. 01 51	85,899	81,630	62,826
National Bank of Canada, 1.000% Aug. 15 28	22,000	21,998	22,015	Government of Canada, 3.00% Jun. 01 34	685,154	673,664	673,643
National Bank of Canada, 5.219% Jun. 14 28	30,395	30,410	32,005	Government of Canada, 3.250% Dec. 01 34	110,570	112,395	110,560
NAV CANADA, 2.924% Sep. 29 51	9,500	9,491	7,122	Government of Canada, 5.00% Jun. 01 37	122,740	178,266	142,374
NAV CANADA, 3.209% Sep. 29 50, Series 2019-1	9,695	9,647	7,716			2,167,925	2,086,528
NAV CANADA, 3.293% Mar. 30 48, Series 2018-1	12,000	11,988	9,841	Foreign Bonds and Debentures (1.0%)			
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	71,315	68,659	73,214	United States (1.0%)			
OMERS Realty Corporation, 3.244% Oct. 04 27, Series 9	23,500	25,235	23,596	McDonald's Corporation 4.857% May 21 31	42,195	42,270	44,494
OMERS Realty Corporation, 4.539% Apr. 09 29	9,735	9,183	10,104	Nestle Holdings, Inc. 2.192% Jan. 26 29	33,395	29,807	32,361
Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	46,395	44,912	45,580			72,077	76,855
				AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.4%)			
					6,942,954	6,757,059	
				UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)			
				CASH (BANK OVERDRAFT) (11.3%)			
				Canadian	869,486	869,486	
				Foreign	7,344	7,330	
					876,830	876,816	
				OTHER NET ASSETS (LIABILITIES) (1.5%)			
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
						7,727,150	

Scotia Canadian Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Bond Futures Contracts							
United States Treasury 10 Year Bond Futures, Sep. 19 25	7,507	USD	112.125	19-Sep-25	1,141,886	1,146,216	4,330
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	2,966	USD	114.265	19-Sep-25	455,172	461,513	6,341
					1,597,058	1,607,729	10,671

Unrealized loss on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Bond Futures Contracts							
Government of Canada 10 Year Bond Futures, Sep. 18 25	(15,241)	CAD	122.000	18-Sep-25	(1,849,358)	(1,859,402)	(10,044)
United States Treasury Long Bond Futures, Sep. 19 25	(78)	USD	115.469	19-Sep-25	(12,206)	(12,265)	(59)
					(1,861,564)	(1,871,667)	(10,103)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date		Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 44 Swap, Counterparty: Merrill Lynch, Credit Rating A-1				
20-Jun-30	USD	629,564,000	1.000	(18,849)
				(18,849)

Scotia Canadian Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

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

The Fund is a Trust Fund and was inceptioned on November 1, 1957.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of

short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	(264,506)	(69,676)
1-3 years	830,021	435,158
3-5 years	2,188,053	2,565,323
5-10 years	2,425,673	2,757,403
> 10 years	1,313,312	1,507,584
	6,492,553	7,195,792

As at June 30, 2025, 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 \$107,069,000 or approximately 1.4% (December 31, 2024 – 145,042,000 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.

	June 30, 2025			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	54,214	–	54,214	0.7
	54,214	–	54,214	0.7

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	21,043	–	21,043	0.3
	21,043	–	21,043	0.3

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,421,000 or approximately 0.1% of net assets (December 31, 2024 – \$2,104,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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.

Scotia Canadian Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	30.9	27.0	31.1	27.4
AA	32.7	28.6	39.7	35.0
A/A-1	21.4	18.7	15.1	13.3
BBB/A-2	15.0	13.1	14.1	12.5
	100.0	87.4	100.0	88.2

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	28.5	28.2
Federal Bonds	27.0	27.2
Provincial Bonds	31.9	32.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.2)	(0.7)
CASH (BANK OVERDRAFT)	11.3	11.0

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	6,757,059	–	6,757,059
Unrealized gain on futures contracts	10,671	–	–	10,671
	10,671	6,757,059	–	6,767,730
Unrealized loss on futures contracts	(10,103)	–	–	(10,103)
Unrealized loss on swap contracts	–	(18,849)	–	(18,849)
	(10,103)	(18,849)	–	(28,952)
	568	6,738,210	–	6,738,778
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	7,265,468	–	7,265,468
Unrealized gain on futures contracts	67	–	–	67
	67	7,265,468	–	7,265,535
Unrealized loss on futures contracts	(44,143)	–	–	(44,143)
Unrealized loss on swap contracts	–	(16,139)	–	(16,139)
	(44,143)	(16,139)	–	(60,282)
	(44,076)	7,249,329	–	7,205,253

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

As at December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	18,849	–	–	18,849
	18,849	–	–	18,849

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying

Scotia Canadian Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.06
Series F	0.60	0.06
Series I	—	0.02
Series K	—	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	223,922
Total non-capital losses (\$000s)	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	35,824,242	2,985,440	417,664	(4,490,953)	34,736,393	32,271,911	1,186,875	380,653	(3,396,721)	30,442,718
Series F	1,055,389	87,075	13,537	(100,265)	1,055,736	1,026,986	62,930	13,581	(75,515)	1,027,982
Series I	466,478,344	16,326,045	5,110,038	(68,074,844)	419,839,583	456,108,794	5,604,959	5,100,805	(7,497,352)	459,317,206
Series K	45,784,565	5,897,057	816,875	(4,090,259)	48,408,238	65,548,715	8,979,162	874,259	(32,814,010)	42,588,126
Series M	127,660,503	9,070,132	2,060,102	(8,764,492)	130,026,245	127,397,509	15,008,901	2,100,620	(19,594,712)	124,912,318

Series	June 30, 2025	December 31, 2024
Series F	—	89 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	550,420	306,251
Market value of collateral received	584,990	319,186

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	210	181
Amount earned by lending agent	63	54
Net amount received by the Fund	147	127

Scotia Global Bond Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	7,504	8,208
Derivatives	82	29
Cash	840	348
Margin deposited on derivatives	109	73
Subscriptions receivable	11	207
Accrued investment income and other	46	45
Total assets	8,592	8,910
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	73	368
Management fee payable (note 5)	8	1
Redemptions payable	10	—
Accrued expenses	2	1
Total liabilities	93	370
Net assets attributable to holders of redeemable units	8,499	8,540
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	8,178	8,163
Series F	321	377
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.06	8.91
Series F	9.54	9.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	146	141
Net realized gain (loss) on non-derivative financial assets	(386)	(6)
Change in unrealized gain (loss) on non-derivative financial assets	324	(196)
Net realized gain (loss) on derivatives	(241)	(80)
Change in unrealized gain (loss) on derivatives	348	(122)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	191	(263)
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	3	16
Total income (loss), net	195	(246)
EXPENSES		
Management fees (note 5)	45	47
Fixed administration fees (note 6)	6	13
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	6	7
Transaction costs	—	5
Total expenses	58	72
Expenses absorbed by the Manager	—	—
Net expenses	58	72
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	137	(318)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	130	(304)
Series F	7	(14)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.15	(0.33)
Series F	0.20	(0.32)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	890,313	917,246
Series F	34,783	43,852

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	8,163	8,535
Series F	377	428
	8,540	8,963
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	130	(304)
Series F	7	(14)
	137	(318)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,177	661
Series F	8	45
Payments on redemption		
Series A	(1,292)	(925)
Series F	(71)	(64)
	(178)	(283)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	15	(568)
Series F	(56)	(33)
	(41)	(601)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	8,178	7,967
Series F	321	395
	8,499	8,362

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	137	(318)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	386	6
Change in unrealized (gain) loss on non-derivative financial assets	(324)	196
Change in unrealized (gain) loss on derivatives	(348)	122
Unrealized foreign currency translation (gain) loss	5	(1)
Purchases of non-derivative financial assets and liabilities	(18,020)	(14,397)
Proceeds from sale of non-derivative financial assets and liabilities	18,662	14,277
Margin deposited on derivatives	(36)	120
Accrued investment income and other	(1)	(27)
Accrued expenses and other payables	8	10
Net cash provided by (used in) operating activities	469	(12)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,373	706
Amounts paid on redemption of redeemable units	(1,345)	(986)
Net cash provided by (used in) financing activities	28	(280)
Unrealized foreign currency translation gain (loss)	(5)	1
Net increase (decrease) in cash	497	(292)
Cash (bank overdraft), beginning of periods	348	413
CASH (BANK OVERDRAFT), END OF PERIODS	840	122
Interest received, net of withholding taxes ⁽¹⁾	147	113

(1) Classified as operating items.

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

Scotia Global Bond Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.3%)			
Canadian Bonds and Debentures (1.3%)			
Federal (1.3%)			
Canadian Government Bonds, 3.250%, Jun. 01 35	30	30	30
Government of Canada, 1.25% Jun. 01 30	60	55	56
Government of Canada, 2.750% Dec. 01 55	30	25	25
		110	111
Foreign Bonds and Debentures (87.0%)			
Austria (1.3%)			
Republic of Austria, 0.010% Feb. 20 30	EUR 80	123	115
Belgium (1.8%)			
Kingdom of Belgium Government Bond 0.100% Jun. 22 30	EUR 105	162	150
France (5.1%)			
French Republic Government Bond OAT 3.500% Nov. 25 33	EUR 110	173	182
French Republic Government Bond OAT, 3.250% May 25 55	EUR 60	80	83
French Republic Government Bond, 0.10% Nov. 25 29	EUR 99	151	143
French Republic Government Bond, 0.10% Nov. 25 30	EUR 20	32	28
		436	436
Germany (0.8%)			
Bundesrepublik Deutschland, 0.010% Feb. 15 30	EUR 46	72	67
Italy (3.7%)			
Italy Buoni Poliennali Del Tesoro 0.950% Aug. 01 30	EUR 70	109	103
Italy Buoni Poliennali Del Tesoro 2.450% Sep. 01 33	EUR 85	108	130
Italy Buoni Poliennali Del Tesoro 2.450% Sep. 01 50	EUR 69	134	82
		351	315
Japan (9.5%)			
Government of Japan 10 Year Bond, 1.400% Mar. 20 35	JPY 35,000	331	330
Government of Japan 30 Year Bond, 0.600% Sep. 20 50	JPY 48,400	556	287

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.3%) (cont'd)			
Foreign Bonds and Debentures (87.0%) (cont'd)			
Japan (9.5%) (cont'd)			
Government of Japan 30 Year Bond, 2.400% Mar. 20 55	JPY 15,000	131	130
Government of Japan 5 Year Bond, 1.000% Mar. 20 30	JPY 6,000	57	57
		1,075	804
Netherlands (0.2%)			
Government of the Netherlands, 0.010% Jan 15 52	EUR 20	15	14
Spain (3.2%)			
Spain Government Bond 1.000% Oct. 31 50	EUR 33	26	29
Spain Government Bond 1.250% Oct. 31 30	EUR 165	280	247
		306	276
United Kingdom (3.9%)			
United Kingdom Gilt, 0.625% Oct. 22 50	GBP 200	165	137
United Kingdom Gilt, 4.750% Dec. 07 30	GBP 100	252	195
		417	332
United States (57.5%)			
United States Treasury, 4.00% May 31 30	USD 968	1,327	1,331
United States Treasury, 4.250% May 15 35	USD 2,168	2,924	2,957
United States Treasury, 4.625% Feb. 15 55	USD 449	617	596
		4,868	4,884
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.3%)			
		7,935	7,504
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			
			9
CASH (BANK OVERDRAFT) (9.9%)			
Canadian		711	711
Foreign		128	129
		839	840
OTHER NET ASSETS (LIABILITIES) (1.7%)			
			146
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			8,499

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	15-Aug-25	CAD	68	(USD)	(50)	0.731	0.736	-
Bank of Montreal	A-1	18-Jul-25	CAD	137	(USD)	(100)	0.730	0.735	1
Bank of Montreal	A-1	18-Jul-25	CAD	1,272	(USD)	(925)	0.727	0.735	13
Bank of Montreal	A-1	26-Sep-25	CAD	1,843	(USD)	(1,350)	0.732	0.738	13
Bank of Montreal	A-1	18-Jul-25	USD	100	(CAD)	(135)	1.355	1.361	-
Bank of Nova Scotia (The)	A-1	24-Oct-25	CAD	1,256	(USD)	(925)	0.736	0.739	3
Canadian Imperial Bank of Commerce	A-1	29-Aug-25	CAD	302	(JPY)	(31,100)	103.039	105.379	7
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD	519	(USD)	(375)	0.723	0.735	8
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD	137	(USD)	(100)	0.731	0.735	1
State Street Bank & Trust Company	A-1+	15-Aug-25	CAD	1,865	(USD)	(1,350)	0.724	0.736	31
State Street Bank & Trust Company	A-1+	29-Aug-25	EUR	125	(CAD)	(196)	1.565	1.606	5
									82

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD	925	(CAD)	(1,262)	1.364	1.361	(4)
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	USD	25	(CAD)	(34)	1.363	1.361	-
State Street Bank & Trust Company	A-1+	29-Aug-25	CAD	417	(GBP)	(225)	0.539	0.536	(2)
State Street Bank & Trust Company	A-1+	29-Aug-25	CAD	1,575	(EUR)	(1,000)	0.635	0.623	(31)
State Street Bank & Trust Company	A-1+	18-Jul-25	USD	375	(CAD)	(515)	1.372	1.361	(4)
Toronto-Dominion Bank (The)	A-1+	29-Aug-25	CAD	520	(JPY)	(55,000)	105.787	105.379	(2)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	USD	75	(CAD)	(102)	1.365	1.361	-
									(43)

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Euro Bund Bond Futures, Sep. 08 25	3	EUR 130.150	8-Sep-25	629	626	(3)
United States Treasury 10 Year Bond Futures, Sep. 19 25	(8)	USD 112.125	19-Sep-25	(1,220)	(1,221)	(1)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	(9)	USD 114.266	19-Sep-25	(1,374)	(1,400)	(26)
				(1,965)	(1,995)	(30)

Scotia Global Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on July 5, 1994.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	(1,965)	2,394
1-3 years	—	749
3-5 years	1,919	130
5-10 years	4,202	4,148
> 10 years	1,383	1,051
	5,539	8,472

As at June 30, 2025, 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 \$124,000 or approximately 1.5% (December 31, 2024 – 145,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	5,018	(4,985)	33	0.4
Pound sterling	421	(420)	1	0.0
Japanese yen	813	(817)	(4)	(0.0)
Euro	1,393	(1,405)	(12)	(0.1)
	7,645	(7,627)	18	0.3

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Pound sterling	398	(404)	(6)	(0.1)
US dollar	5,441	(5,452)	(11)	(0.1)
Japanese yen	553	(565)	(12)	(0.1)
Euro	2,020	(2,048)	(28)	(0.3)
	8,412	(8,469)	(57)	(0.6)

As at June 30, 2025, 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 \$2,000 or approximately 0.0% of net assets (December 31, 2024 – \$6,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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.

Scotia Global Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	67.6	59.7	71.8	69.0
AA	13.8	12.2	14.9	14.3
A/A-1	14.4	12.7	9.8	9.4
BBB/A-2	4.2	3.7	3.5	3.4
	100.0	88.3	100.0	96.1

Concentration risk

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

	June 30, 2025	December 31, 2024
BONDS AND DEBENTURES	88.3	96.1
Canadian Bonds and Debentures		
Federal	1.3	–
Foreign Bonds and Debentures		
Austria	1.3	1.2
Belgium	1.8	1.6
France	5.1	6.9
Germany	0.8	7.0
Italy	3.7	3.4
Japan	9.5	6.4
Netherlands	0.2	0.2
Spain	3.2	3.0
United Kingdom	3.9	4.6
United States	57.5	61.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(4.0)
CASH (BANK OVERDRAFT)	9.9	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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	7,504	–	7,504
Unrealized gain on foreign currency contracts	–	82	–	82
	–	7,586	–	7,586
Unrealized loss on foreign currency contracts	–	(43)	–	(43)
Unrealized loss on futures contracts	(30)	–	–	(30)
	(30)	(43)	–	(73)
	(30)	7,543	–	7,513
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	8,208	–	8,208
Unrealized gain on foreign currency contracts	–	4	–	4
Unrealized gain on futures contracts	25	–	–	25
	25	8,212	–	8,237
Unrealized loss on foreign currency contracts	–	(359)	–	(359)
Unrealized loss on futures contracts	(9)	–	–	(9)
	(9)	(359)	–	(368)
	16	7,853	–	7,869

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	82	(40)	–	42
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	82	(40)	–	42

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	43	(40)	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	43	(40)	–	3

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	4	(2)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4	(2)	–	2

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	359	(2)	–	357
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	359	(2)	–	357

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

Scotia Global Bond Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.15
Series F	0.60	0.15

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	916,140	130,949	—	(143,996)	903,093	922,264	72,810	—	(102,413)	892,661
Series F	40,308	894	—	(7,575)	33,627	44,236	4,780	—	(6,821)	42,195

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	30,419
Non-capital losses by year of expiry (\$000s)	
2041	231
Total non-capital losses (\$000s)	231

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	3,327	752
Market value of collateral received	3,473	782

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	2	1
Amount earned by lending agent	1	—
Net amount received by the Fund	1	1

Scotia Low Carbon Canadian Fixed Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	40,967	42,134
Cash	439	889
Subscriptions receivable	–	118
Accrued investment income and other	278	264
Total assets	41,684	43,405
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	6	1
Redemptions payable	3	–
Accrued expenses	3	1
Total liabilities	12	2
Net assets attributable to holders of redeemable units	41,672	43,403
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	4,932	4,700
Series F	53	50
Series I	9,930	10,382
Series K	6,535	6,429
Series M	20,222	21,842
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.68	8.72
Series F	8.73	8.77
Series I	8.71	8.75
Series K	8.73	8.76
Series M	8.72	8.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	771	680
Interest for distribution purposes	161	(51)
Net realized gain (loss) on non-derivative financial assets	–	–
Change in unrealized gain (loss) on non-derivative financial assets	(309)	(643)
Total income (loss), net	623	(14)
EXPENSES		
Management fees (note 5)	34	28
Fixed administration fees (note 6)	9	8
Independent Review Committee fees	1	–
Harmonized sales tax/goods and services tax	5	4
Total expenses	49	40
Expenses absorbed by the Manager	–	–
Net expenses	49	40
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	574	(54)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	35	(33)
Series F	(1)	–
Series I	147	7
Series K	97	(11)
Series M	296	(17)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.06	(0.07)
Series F	(0.25)	(0.01)
Series I	0.13	0.01
Series K	0.12	(0.02)
Series M	0.12	(0.01)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	557,156	433,952
Series F	5,871	5,373
Series I	1,153,718	983,127
Series K	777,631	740,464
Series M	2,429,915	2,502,235

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

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

Scotia Low Carbon Canadian Fixed Income Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	4,700	3,761
Series F	50	34
Series I	10,382	7,766
Series K	6,429	6,693
Series M	21,842	19,738
	43,403	37,992

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

Series A	35	(33)
Series F	(1)	—
Series I	147	7
Series K	97	(11)
Series M	296	(17)
	574	(54)

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(58)	(42)
Series F	(1)	(1)
Series I	(185)	(153)
Series K	(123)	(112)
Series M	(386)	(376)
	(753)	(684)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	795	220
Series F	4	14
Series I	589	1,234
Series K	900	1,071
Series M	1,146	3,639

Reinvested distributions

Series A	57	42
Series F	1	1
Series I	185	153
Series K	123	112
Series M	386	377

Payments on redemption

Series A	(597)	(393)
Series I	(1,188)	(228)
Series K	(891)	(1,260)
Series M	(3,062)	(1,447)
	(1,552)	3,535

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

Series A	232	(206)
Series F	3	14
Series I	(452)	1,013
Series K	106	(200)
Series M	(1,620)	2,176
	(1,731)	2,797

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

Series A	4,932	3,555
Series F	53	48
Series I	9,930	8,779
Series K	6,535	6,493
Series M	20,222	21,914
	41,672	40,789

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	574	(54)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(161)	51
Change in unrealized (gain) loss on non-derivative financial assets	309	643
Purchases of non-derivative financial assets and liabilities	(12,061)	(14,125)
Proceeds from sale of non-derivative financial assets and liabilities	13,080	10,624
Accrued investment income and other	(14)	(33)
Accrued expenses and other payables	7	6
Net cash provided by (used in) operating activities	1,734	(2,888)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,496	6,156
Amounts paid on redemption of redeemable units	(5,679)	(3,344)
Distributions to unitholders of redeemable units	(1)	—
Net cash provided by (used in) financing activities	(2,184)	2,812
Net increase (decrease) in cash	(450)	(76)
Cash (bank overdraft), beginning of periods	889	376
CASH (BANK OVERDRAFT), END OF PERIODS	439	300
Interest received, net of withholding taxes ⁽¹⁾	757	647

(1) Classified as operating items.

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

Scotia Low Carbon Canadian Fixed Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.3%)				BONDS AND DEBENTURES (98.3%) (cont'd)			
Canadian Bonds and Debentures (90.2%)				Canadian Bonds and Debentures (90.2%) (cont'd)			
Corporate (35.7%)				Corporate (35.7%) (cont'd)			
407 International Inc., 4.19% Apr. 25 42, Series 12-A1	10	12	9	Ontario Teachers' Finance Trust, 1.10% Oct. 19 27	425	392	409
407 International Inc., 6.47% Jul. 27 29, Series 99-A2	197	224	220	Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	617	619	644
Bank of Montreal, 3.650% Apr. 01 27	579	554	584	Royal Bank of Canada, 3.411% Jun. 12 29	213	213	213
Bank of Montreal, 4.309% Jun. 01 27	137	137	140	Royal Bank of Canada, 4.612% Jul. 26 27	830	842	854
Bank of Montreal, 5.625% May 26 82	79	74	80	Royal Bank of Canada, 5.096% Apr. 03 34	85	85	89
BCI QuadReal Realty 4.160% Jul. 31 27	876	893	895	TMX Group Limited, 4.836% Feb. 18 32	167	168	176
BCI QuadReal Realty, 1.747% Jul. 24 30	328	289	301	TMX Group Limited, 4.969% Feb. 16 34	93	93	98
Calgary Airport Authority, 3.554% Oct. 07 51, Series "D"	96	73	80	TMX Group Ltd. 4.678% Aug. 16 29	557	562	583
Calgary Airport Authority, 3.554% Oct. 07 53, Series "E"	109	102	91	Toronto Hydro Corporation, 5.130% Oct. 12 28	245	256	260
Canadian Imperial Bank of Commerce, 3.900% Jun. 20 31	54	54	54	Toronto-Dominion Bank (The), 4.21% Jun. 01 27	513	516	523
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	85	85	85	Toronto-Dominion Bank (The), 4.232% Apr. 02 29	196	200	203
Canadian Imperial Bank of Commerce, 4.200% Apr. 07 32	214	207	217	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	200	193	211
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	638	638	659	WSP Global Inc., 4.754% Sep. 12 34	330	333	336
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	97	97	102			14,538	14,861
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	160	160	167	Provincial (26.8%)			
Canadian National Railway Company, 4.150% May 10 30	59	56	61	British Columbia Investment Management Corporation, 4.000% Jun. 02 35	175	175	176
Canadian Tire Corporation Limited 5.610% Sep. 04 35	43	47	45	British Columbia Investment Management, 3.40% Jun. 02 30	317	318	321
Canadian Western Bank 5.949% Jan. 29 34	44	44	47	CDP Financial Inc., 3.80% Jun. 02 27	98	98	100
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	93	90	93	Hydro-Québec, 2.00% Sep. 01 28	40	37	39
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	291	295	297	Hydro-Québec, 2.10% Feb. 15 60	67	56	40
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	525	549	575	Province of Alberta, 3.05% Dec. 01 48	162	135	129
City of Toronto, 2.60% Sep. 24 39	684	619	556	Province of Alberta, 3.10% Jun. 01 50	66	68	52
City of Toronto, 4.550% Oct. 29 54	105	105	103	Province of Alberta, 4.15% Jun. 01 33	500	496	520
Fédération des caisses Desjardins du Québec, 3.800% Sep. 24 29	147	147	149	Province of British Columbia, 2.75% Jun. 18 52	32	26	23
Fédération des caisses Desjardins du Québec, 4.264% Jan. 24 35	164	164	165	Province of British Columbia, 2.80% Jun. 18 48	209	168	159
Fédération des caisses Desjardins du Québec, 5.035% Aug. 23 32	116	116	120	Province of British Columbia, 3.550% Jun. 18 33	171	166	171
Fédération des caisses Desjardins du Québec, 5.279% May 15 34	364	364	382	Province of British Columbia, 4.150% Jun. 18 34	86	88	89
Fédération des caisses Desjardins du Québec, 5.467% Nov. 17 28	481	495	511	Province of British Columbia, 4.30% Jun. 18 42	58	72	57
First Nations Finance Authority, 1.71% Jun. 16 30	58	50	54	Province of Manitoba, 3.80% Sep. 05 53	363	335	320
First Nations Finance Authority, 2.85% Jun. 01 32	131	121	126	Province of Manitoba, 3.90% Dec. 02 32	66	66	68
Great-West Lifeco Inc., 3.337% Feb. 28 28	653	648	656	Province of Manitoba, 4.250% Jun. 02 34	182	180	189
Hydro One Inc., 3.91% Feb. 23 46, Series 36	164	155	148	Province of Manitoba, 4.400% Sep. 05 55	155	150	151
Hydro One Inc., 3.930% Nov. 30 29	239	239	246	Province of New Brunswick, 3.100% Aug. 14 48	180	155	143
iA Financial Corporation Inc., 5.685% Jun. 20 33	213	216	225	Province of New Brunswick, 4.450% Aug. 14 33	114	115	121
Intact Financial Corporation, 7.338% Jun. 30 83	49	49	52	Province of Newfoundland, 4.15% Jun. 02 33	204	201	211
John Deere Financial Inc. 4.380% Jul. 11 28	213	219	220	Province of Nova Scotia, 3.15% Dec. 01 51	200	211	157
John Deere Financial Inc., 2.58% Oct. 16 26	118	116	117	Province of Ontario, 1.35% Dec. 02 30	34	28	31
John Deere Financial Inc., 3.550% Jun. 12 29	39	39	39	Province of Ontario, 2.05% Jun. 02 30	23	21	22
John Deere Financial Inc., 4.360% Jan. 20 27	265	271	270	Province of Ontario, 2.80% Jun. 02 48	791	642	605
Loblaws Companies Limited, 5.008% Sep. 13 32	275	277	292	Province of Ontario, 2.90% Dec. 02 46	44	47	35
Manulife Financial Corporation, 5.409% Mar. 10 33	174	174	183	Province of Ontario, 3.45% Jun. 02 45	413	383	361
Manulife Financial Corporation, 7.117% Jun. 19 82	46	46	48	Province of Ontario, 3.650% Jun. 02 33	273	265	274
National Bank of Canada, 1.534% Jun. 15 26	364	339	360	Province of Ontario, 3.75% Dec. 02 53	1,342	1,237	1,197
National Bank of Canada, 3.637% Oct. 07 27	42	42	42	Province of Ontario, 4.050% Feb. 02 32	349	355	364
National Bank of Canada, 5.023% Feb. 01 29	27	27	28	Province of Ontario, 4.150% Dec. 02 54	458	455	437
National Bank of Canada, 5.219% Jun. 14 28	58	58	61	Province of Ontario, 4.150% Jun. 02 34	1,635	1,660	1,687
National Bank of Canada, 5.426% Aug. 16 32	129	130	134	Province of Ontario, 4.65% Jun. 02 41	191	205	198
Ontario Power Generation, 3.215% Apr. 08 30	175	160	173	Province of Ontario, 4.70% Jun. 02 37	326	342	345
				Province of Quebec, 1.85% Feb. 13 27	386	368	381
				Province of Quebec, 2.85% Dec. 01 53	26	23	19
				Province of Quebec, 3.10% Dec. 01 51	279	307	220
				Province of Quebec, 3.50% Dec. 01 48	894	867	768
				Province of Quebec, 5.00% Dec. 01 41	817	1,020	879
				Province of Saskatchewan, 2.80% Dec. 02 52	96	75	71
				Province of Saskatchewan, 3.10% Jun. 02 50	75	80	60
						11,696	11,190
				Federal (27.7%)			
				Canada Housing Trust No. 1, 2.900% Dec. 15 29	100	99	100
				Canada Housing Trust, 3.50% Dec. 15 34	965	958	960
				Canada Housing Trust, 3.55% Sep. 15 32	645	657	655
				Canada Housing Trust, 3.80% Jun. 15 27	152	152	155
				Canada Housing Trust, 4.250% Mar. 15 34	644	671	681
				CPPIB Capital Inc., 3.00% Jun. 15 28	229	225	230
				Government of Canada, 0.50% Dec. 01 30	80	69	70
				Government of Canada, 1.25% Jun. 01 30	288	261	267
				Government of Canada, 1.25% Mar. 01 27	315	302	308
				Government of Canada, 1.50% Dec. 01 31	296	262	270
				Government of Canada, 1.50% Jun. 01 31	790	721	728

Scotia Low Carbon Canadian Fixed Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.3%) (cont'd)			
Canadian Bonds and Debentures (90.2%) (cont'd)			
Federal (27.7%) (cont'd)			
Government of Canada, 1.75% Dec. 01 53	1,230	867	833
Government of Canada, 2.00% Dec. 01 51	95	89	70
Government of Canada, 2.00% Jun. 01 32	490	447	458
Government of Canada, 2.75% Dec. 01 48	9	9	8
Government of Canada, 2.75% Sep. 01 27	62	61	62
Government of Canada, 2.750% Dec. 01 55	1,055	926	896
Government of Canada, 2.750% Jun. 01 33	1,309	1,297	1,273
Government of Canada, 3.00% Jun. 01 34	1,312	1,299	1,290
Government of Canada, 3.250% Sep. 01 28	281	278	286
Government of Canada, 3.50% Dec. 01 45	239	254	239
Government of Canada, 3.50% Mar. 01 28	328	336	335
Government of Canada, 3.50% Mar. 01 34	354	362	362
Government of Canada, 4.00% Jun. 01 41	931	1,075	993
	11,677		11,529
Foreign Bonds and Debentures (8.1%)			
Jersey (2.6%)			
Heathrow Funding Ltd. 3.400% Mar. 08 30	243	234	243
Heathrow Funding Ltd. 3.661% Jan. 13 31	718	689	710
Heathrow Funding Ltd. 3.782% Sep. 04 32	116	121	115
	1,044		1,068
United Kingdom (1.8%)			
Heathrow Funding Limited, 2.694% Oct. 13 27	80	74	79
Heathrow Funding Limited, 3.726% Apr. 13 33	192	183	184
National Grid Electricity Transmission PLC 2.301% Jun. 22 29	517	488	496
	745		759
United States (3.7%)			
Air Lease Corporation, 5.400% Jun. 01 28	581	581	608
McDonald's Corporation 4.857% May 21 31	252	263	266
Mondelez International, Inc. 4.625% Jul. 03 31	137	139	142
Walt Disney Company (The), 3.057% Mar. 30 27	544	567	544
	1,550		1,560
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.3%)			
	41,250		40,967
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		439	439
Foreign		—	—
	439		439
OTHER NET ASSETS (LIABILITIES) (0.6%)			
			266
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			41,672

Scotia Low Carbon Canadian Fixed Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 29, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	360	1,610
1-3 years	8,309	7,457
3-5 years	5,471	7,141
5-10 years	15,772	14,253
> 10 years	11,055	11,673
	40,967	42,134

As at June 30, 2025, 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 \$734,000 or approximately 1.8% (December 31, 2024 – \$766,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

Credit risk

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

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
Credit ratings	(%)	(%)	(%)	(%)
AAA/A-1+	32.7	32.2	26.4	25.7
AA	24.4	23.9	36.5	35.4
A/A-1	26.2	25.8	18.7	18.2
BBB/A-2	16.7	16.4	18.4	17.8
	100.0	98.3	100.0	97.1

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	43.8	45.9
Federal Bonds	27.7	20.7
Provincial Bonds	26.8	30.5
CASH (BANK OVERDRAFT)	1.1	2.0

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	–	40,967	–	40,967
	–	40,967	–	40,967

Scotia Low Carbon Canadian Fixed Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	42,134	–	42,134
	–	42,134	–	42,134

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.07
Series F	0.60	0.07
Series I	–	0.02
Series K	–	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	1,454
Total non-capital losses (\$000s)	–

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	111 units	110 units
Series I	115 units	113 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	177
Market value of collateral received	–	182

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	539,309	91,077	6,558	(68,652)	568,292	435,904	26,050	4,938	(46,557)	420,335
Series F	5,645	409	87	(40)	6,101	3,931	1,624	81	(30)	5,606
Series I	1,186,256	67,547	21,035	(135,340)	1,139,498	896,589	146,229	18,132	(26,820)	1,034,130
Series K	733,623	103,377	13,922	(101,981)	748,941	771,583	126,753	13,206	(147,880)	763,662
Series M	2,493,058	130,435	43,875	(348,398)	2,318,970	2,276,252	428,416	44,599	(170,937)	2,578,330

Scotia Mortgage Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,221,087	1,241,011
Cash	210,223	170,274
Subscriptions receivable	841	801
Accrued investment income and other	4,128	4,392
Mortgage Payments Receivable	4,580	1,365
Total assets	1,440,859	1,417,843
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	318	29
Redemptions payable	638	351
Accrued expenses	131	18
Distributions payable	289	—
Total liabilities	1,376	398
Net assets attributable to holders of redeemable units	1,439,483	1,417,445
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	260,656	160,330
Series F	37,530	26,874
Series I	235,925	354,533
Series K	204,016	192,607
Series M	701,356	683,101
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.74	10.80
Series F	10.72	10.78
Series I	10.64	10.72
Series K	10.09	10.15
Series M	9.98	10.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	35,833	36,722
Interest for distribution purposes	—	(806)
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(7,206)	26,375
Total income (loss), net	28,627	62,291
EXPENSES		
Management fees (note 5)	1,451	1,131
Fixed administration fees (note 6)	699	701
Mortgage administration fees (note 10)	922	751
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	347	294
Total expenses	3,420	2,877
Expenses absorbed by the Manager	—	—
Net expenses	3,420	2,877
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	25,207	59,414
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,605	5,512
Series F	495	854
Series I	5,340	17,750
Series K	3,788	6,392
Series M	12,979	28,906
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.14	0.39
Series F	0.17	0.43
Series I	0.21	0.46
Series K	0.19	0.45
Series M	0.19	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	18,927,756	14,186,046
Series F	2,950,851	2,000,908
Series I	25,889,783	38,944,238
Series K	19,669,003	14,126,348
Series M	69,472,454	69,094,776

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

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

Scotia Mortgage Income Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	160,330	159,175
Series F	26,874	21,438
Series I	354,533	392,967
Series K	192,607	32,751
Series M	683,101	670,009
	1,417,445	1,276,340

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

Series A	2,605	5,512
Series F	495	854
Series I	5,340	17,750
Series K	3,788	6,392
Series M	12,979	28,906
	25,207	59,414

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(3,886)	(3,028)
Series F	(693)	(495)
Series I	(7,114)	(10,807)
Series K	(4,982)	(3,732)
Series M	(17,150)	(18,042)
	(33,825)	(36,104)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	130,459	14,806
Series F	17,350	4,451
Series I	75,288	31,628
Series K	25,321	146,722
Series M	51,551	81,012

Reinvested distributions

Series A	3,607	2,801
Series F	583	415
Series I	7,114	10,807
Series K	4,978	3,729
Series M	15,782	–

Payments on redemption

Series A	(32,459)	(30,211)
Series F	(7,079)	(5,523)
Series I	(199,236)	(84,228)
Series K	(17,696)	(11,139)
Series M	(44,907)	(86,634)
	30,656	78,636

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

Series A	100,326	(10,120)
Series F	10,656	(298)
Series I	(118,608)	(34,850)
Series K	11,409	141,972
Series M	18,255	5,242
	22,038	101,946

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

Series A	260,656	149,055
Series F	37,530	21,140
Series I	235,925	358,117
Series K	204,016	174,723
Series M	701,356	675,251
	1,439,483	1,378,286

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,207	59,414
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	–	806
Change in unrealized (gain) loss on non-derivative financial assets	7,206	(26,375)
Purchases of non-derivative financial assets and liabilities	(216,571)	(382,945)
Proceeds from sale of non-derivative financial assets and liabilities	226,074	268,160
Accrued investment income and other	264	269
Accrued expenses and other payables	402	97
Net cash provided by (used in) operating activities	42,582	(80,574)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	297,259	278,591
Amounts paid on redemption of redeemable units	(298,420)	(215,866)
Distributions to unitholders of redeemable units	(1,472)	(15,588)
Net cash provided by (used in) financing activities	(2,633)	47,137
Net increase (decrease) in cash	39,949	(33,437)
Cash (bank overdraft), beginning of periods	170,274	108,623
CASH (BANK OVERDRAFT), END OF PERIODS	210,223	75,186
Interest received, net of withholding taxes ⁽¹⁾	37,599	36,991

(1) Classified as operating items.

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

Scotia Mortgage Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Interest Rate (%)	Number of Mortgages	Principal Balance (\$000s)	Amortized Cost (\$000s)	Carrying Value (\$000s)
CONVENTIONAL MORTGAGES (84.8%)				
2.00-2.24	10	749	733	734
2.25-2.49	4	430	422	422
2.50-2.74	2	251	247	248
2.75-2.99	8	870	857	857
3.00-3.24	7	1,095	1,075	1,075
3.25-3.49	3	486	475	475
3.50-3.74	60	15,234	15,028	15,094
3.75-3.99	224	51,060	50,895	50,787
4.00-4.24	551	137,573	137,804	137,748
4.25-4.49	297	70,095	70,334	70,476
4.50-4.74	100	20,986	21,099	21,201
4.75-4.99	81	17,538	17,591	17,768
5.00-5.24	202	41,351	41,404	41,660
5.25-5.49	602	139,529	139,932	141,707
5.50-5.74	628	152,411	153,185	154,724
5.75-5.99	777	234,371	235,589	238,991
6.00-6.24	488	116,751	117,607	119,608
6.25-6.49	358	81,735	82,569	84,402
6.50-6.74	230	51,213	51,592	52,513
6.75-6.99	137	30,675	30,901	31,199
7.00-7.24	55	10,208	10,274	10,308
7.25-7.49	24	4,826	4,851	4,836
7.50-7.74	94	14,622	14,627	14,623
7.75-7.99	39	8,186	8,185	8,191
8.00-8.24	2	145	145	145
9.75-9.99	5	1,270	1,269	1,295
TOTAL	4,988	1,203,660	1,208,690	1,221,087
TOTAL INVESTMENT PORTFOLIO			1,208,690	1,221,087
OTHER NET ASSETS (LIABILITIES) (15.2%)				218,396
NET ASSETS (100.0%)				1,439,483

Mortgages by Type of Property

As at June 30, 2025

	Number of Mortgages	Principal Balance (\$000s)	Carrying Value (\$000s)
Single Family Dwelling	2,762	680,277	690,786
Condominiums	1,490	339,989	344,549
Multi-Unit Dwelling of up to 8 Units	736	183,394	185,752
TOTAL	4,988	1,203,660	1,221,087

Mortgages by Geographic Location

As at June 30, 2025

	Number of Mortgages	Principal Balance (\$000s)	Carrying Value (\$000s)
Ontario	2,008	579,358	588,108
Alberta	789	143,434	145,514
Quebec	767	159,157	160,910
British Columbia	753	229,263	232,404
Saskatchewan	221	29,663	30,222
Nova Scotia	151	24,820	25,254
Newfoundland and Labrador	106	12,823	13,075
New Brunswick	103	10,720	10,969
Manitoba	75	11,697	11,881
Prince Edward Island	9	1,200	1,222
Northwest Territories	6	1,525	1,528
TOTAL	4,988	1,203,660	1,221,087

Scotia Mortgage Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

The Fund is a Trust Fund and was incepted on November 5, 1992.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025	December 31, 2024
	Percentage of net assets (%)	Percentage of net assets (%)
Mortgages of 6 months or less	15.6	6.2
Mortgages of more than 6 months to 1 year	15.9	18.9
Mortgages of more than 1 years to 2 years	18.0	26.6
Mortgages of more than 2 years to 3 years	24.5	23.3
Mortgages of more than 3 years to 4 years	6.9	10.9
Mortgages of more than 4 years to 5 years	3.9	1.7
	84.8	87.6

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units

of the Fund would have decreased or increased by \$4,729,000 or approximately 0.4% (December 31, 2024 – \$5,103,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

Credit risk

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

Concentration risk

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

Interest Rate %	Percentage of net assets (%)	
	June 30, 2025	December 31, 2024
2.00-2.24	0.1	0.0
2.25-2.49	0.0	–
2.50-2.74	0.0	–
2.75-2.99	0.1	–
3.00-3.24	0.1	–
3.25-3.49	0.0	–
3.50-3.74	1.0	1.1
3.75-3.99	3.5	1.9
4.00-4.24	9.6	2.1
4.25-4.49	4.9	1.6
4.50-4.74	1.5	1.6
4.75-4.99	1.2	1.4
5.00-5.24	2.9	3.7
5.25-5.49	9.8	11.6
5.50-5.74	10.8	12.9
5.75-5.99	16.6	20.0
6.00-6.24	8.3	11.0
6.25-6.49	5.9	7.4
6.50-6.74	3.6	6.0
6.75-6.99	2.2	3.2
7.00-7.24	0.7	1.2
7.25-7.49	0.3	0.5
7.50-7.74	1.0	0.1
7.75-7.99	0.6	0.1
8.00-8.24	0.0	0.0
9.75-9.99	0.1	0.0

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Conventional mortgages	–	1,221,087	–	1,221,087
	–	1,221,087	–	1,221,087

Scotia Mortgage Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Conventional mortgages	–	1,241,011	–	1,241,011
	–	1,241,011	–	1,241,011

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.10
Series F	0.60	0.10
Series I	–	0.10
Series K	–	0.10
Series M	0.07	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	12,022
Total non-capital losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Scotia Mortgage Income Fund purchases and sells mortgages from Scotia Mortgage Corporation (SMC) and from Scotiabank at an amount which will produce a yield to Scotia Mortgage Income Fund of not more than one-quarter of one percent less than the interest rate at which Scotiabank is making similar commitments.

For conventional uninsured mortgages, Scotia Mortgage Income Fund pays SMC or Scotiabank a guarantee fee equal to 0.25 percent applied to the present value of each mortgage at the time of purchase. This guarantee fee is deferred and amortized over the remaining term to maturity of the mortgages purchased. Scotiabank has agreed to purchase from Scotia Mortgage Income Fund any mortgage purchased from SMC or from Scotiabank at such time if the mortgage is in default. The price of such purchase is equal to the outstanding principal value plus unpaid interest. Unamortized guarantee fees are included in “Non-derivative financial assets” in the Statements of Financial Position. Amortized guarantee fees are included in “Interest for distribution purposes” in the Statements of Comprehensive Income. As at June 30, 2025, unamortized guarantee fees is \$4,260,431 (December 31, 2024 – \$4,679,000).

Scotia Mortgage Income Fund pays SMC a mortgage administration fee for administering all mortgages it holds. The fee is equal to an annualized rate of 0.15% of the outstanding principal balance of mortgages held.

Scotia Mortgage Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	14,842,677	12,099,744	335,088	(3,009,989)	24,267,520	15,115,275	1,390,378	263,619	(2,845,260)	13,924,012
Series F	2,492,388	1,611,865	54,233	(657,800)	3,500,686	2,040,538	418,427	39,150	(519,551)	1,978,564
Series I	33,059,749	7,029,957	666,325	(18,585,344)	22,170,687	37,589,688	3,018,131	1,025,510	(7,916,099)	33,717,230
Series K	18,984,059	2,497,746	492,448	(1,745,709)	20,228,544	3,311,428	14,815,165	373,188	(1,111,676)	17,388,105
Series M	68,033,031	5,136,613	1,577,489	(4,477,435)	70,269,698	68,447,202	8,190,493	—	(8,739,147)	67,898,548

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

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	23,562	25,657
Derivatives	—	4
Cash	1,186	1,647
Margin deposited on derivatives	127	349
Receivable for securities sold	3,429	—
Accrued investment income and other	243	213
Total assets	28,547	27,870
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	40	197
Management fee payable (note 5)	25	4
Payable for interest and dividends on short securities	—	2
Payable for securities purchased	3,058	—
Redemptions payable	3	58
Accrued expenses	2	1
Distributions payable	7	—
Total liabilities	3,135	262
Net assets attributable to holders of redeemable units	25,412	27,608
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	23,818	25,946
Series F	1,592	1,660
Series K	1	1
Series M	1	1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.30	10.03
Series F	10.28	10.00
Series K	9.94	9.66
Series M	9.94	9.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	558	606
Net realized gain (loss) on non-derivative financial assets	(27)	(813)
Change in unrealized gain (loss) on non-derivative financial assets	629	61
Net realized gain (loss) on derivatives	(131)	(591)
Change in unrealized gain (loss) on derivatives	153	217
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,182	(520)
Securities lending (note 11)	3	4
Total income (loss), net	1,185	(516)
EXPENSES		
Management fees (note 5)	140	154
Fixed administration fees (note 6)	8	9
Harmonized sales tax/goods and services tax	16	18
Transaction costs	1	16
Total expenses	165	197
Expenses absorbed by the Manager	—	—
Net expenses	165	197
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,020	(713)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	953	(674)
Series F	67	(39)
Series K	—	—
Series M	—	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.39	(0.26)
Series F	0.41	(0.23)
Series K	0.45	(0.19)
Series M	0.42	(0.19)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,436,277	2,623,514
Series F	161,524	174,871
Series K	106	102
Series M	106	102

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

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

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	25,946	28,549
Series F	1,660	1,854
Series K	1	1
Series M	1	1
	27,608	30,405
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	953	(674)
Series F	67	(39)
	1,020	(713)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(281)	(314)
Series F	(22)	(26)
	(303)	(340)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,095	1,295
Series F	40	92
Reinvested distributions		
Series A	263	293
Series F	7	16
Payments on redemption		
Series A	(4,158)	(2,954)
Series F	(160)	(163)
	(2,913)	(1,421)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(2,128)	(2,354)
Series F	(68)	(120)
	(2,196)	(2,474)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	23,818	26,195
Series F	1,592	1,734
Series K	1	1
Series M	1	1
	25,412	27,931

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,020	(713)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	27	813
Change in unrealized (gain) loss on non-derivative financial assets	(629)	(61)
Net realized (gain) loss on options	—	45
Change in unrealized (gain) loss on derivatives	(153)	(217)
Purchases of non-derivative financial assets and liabilities	(64,788)	(81,870)
Proceeds from sale of non-derivative financial assets and liabilities	67,114	83,590
Margin deposited on derivatives	222	42
Payable for interest and dividends on short securities	(2)	—
Accrued investment income and other	(30)	(38)
Accrued expenses and other payables	22	27
Net cash provided by (used in) operating activities	2,803	1,618
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,105	1,145
Amounts paid on redemption of redeemable units	(4,343)	(3,024)
Distributions to unitholders of redeemable units	(26)	(26)
Net cash provided by (used in) financing activities	(3,264)	(1,905)
Net increase (decrease) in cash	(461)	(287)
Cash (bank overdraft), beginning of periods	1,647	1,704
CASH (BANK OVERDRAFT), END OF PERIODS	1,186	1,417
Interest received, net of withholding taxes ⁽¹⁾	529	568

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES (92.7%)			
Canadian Bonds and Debentures (4.9%)			
Corporate (4.9%)			
Canadian Imperial Bank of Commerce, 5.245% Jan. 13 31	500	500	513
Capital Power Corporation, 5.257% Jun. 01 28	500	500	507
Manulife Financial Corporation, 4.061% Feb. 24 32	241	217	238
		1,217	1,258
Foreign Bonds and Debentures (87.8%)			
Ireland (3.3%)			
AerCap Ireland Capital Designated Activity Company/Global Aviation Trust, 3.30% Jan. 30 32	567	565	514
Avolon Holdings Funding Limited., 5.750% Nov 15 29	310	308	319
		873	833
United States (84.5%)			
7-Eleven, Inc., 2.80% Feb. 10 51	316	315	187
AT&T Inc., 3.500% Sep. 15 53	512	363	347
AT&T Inc., 6.050% Aug. 15 56	69	69	70
Bank of America Corporation, 2.687% Apr. 22 32	558	570	501
Blue Owl Capital Corporation, 3.125% Apr. 13 27	99	99	96
Citigroup Inc., 2.666% Jan. 29 31	1,007	1,026	924
Dell International LLC / EMC Corp., 5.038% Apr. 01 30	600	599	610
Elevance Health Inc, 5.375% Jun. 15 34	500	504	511
Foundry JV Holdco LLC, 6.250% Jan. 25 35	500	499	526
General Motors Financial Company, Inc., 5.450% Jul. 15 30	500	499	507
General Motors Financial Company, Inc., 6.150% Jul. 15 35	500	500	511
Goldman Sachs Group, Inc. (The), 5.536% Jan. 28 36	352	357	361

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S. \$	U.S. \$	U.S. \$
BONDS AND DEBENTURES (92.7%) (cont'd)			
Foreign Bonds and Debentures (87.8%) (cont'd)			
United States (84.5%) (cont'd)			
Golub Capital Private Credit Fund, 5.875% May 01 30	500	494	500
Hyundai Capital America. 4.550% Sep. 26 29	500	500	496
Morgan Stanley, 5.664% Apr. 17 36	300	300	311
Targa Resources Corp., 5.50% Feb. 15 35	400	400	402
United States Treasury, 3.750% Jun. 30 27	235	235	235
United States Treasury, 3.875% Jun. 15 28	1,386	1,386	1,393
United States Treasury, 3.875% Jun. 30 30	2,823	2,823	2,834
United States Treasury, 3.875% May 31 27	133	133	133
United States Treasury, 4.250% May 15 35	4,109	4,016	4,116
United States Treasury, 4.625% Feb. 15 55	4,432	4,303	4,316
UnitedHealth Group Incorporated, 3.50% Aug. 15 39	872	924	704
Welltower Inc., 2.05% Jan. 15 29	950	950	880
		21,864	21,471
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.7%)		23,954	23,562
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)			(40)
CASH (BANK OVERDRAFT) (4.7%)			
Foreign		0	-
US		1,186	1,186
		1,186	1,186
OTHER NET ASSETS (LIABILITIES) (2.8%)			704
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			25,412

Schedule of Derivative Instruments

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Sep. 19 25	(52)	USD 112.125	19-Sep-25	(5,799)	(5,830)	(31)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	(6)	USD 114.266	19-Sep-25	(677)	(686)	(9)
				(6,476)	(6,516)	(40)

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on November 28, 1991.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund", and collectively with other funds, where applicable, that have the same reporting currency, the "USD Funds").

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	(6,476)	6,609
1-3 years	2,364	4,540
3-5 years	5,639	1,757
5-10 years	8,752	9,426
> 10 years	6,807	4,295
	17,086	26,627

As at June 30, 2025, 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 \$345,000 or approximately 1.4% (December 31, 2024 – 440,000 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

The Fund did not have significant direct currency risk exposure as at June 30, 2025.

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
Canadian dollar	(2)	–	(2)	0.0
	(2)	–	(2)	0.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2024 – \$0 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, 2025, approximately 0.0% (December 31, 2024 – 1.8%) 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 \$0 (December 31, 2024 – \$49,000). 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.

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	36.4	33.6	67.8	61.8
AA	18.9	17.6	—	—
A/A-1	18.4	17.1	13.4	12.2
BBB/A-2	26.3	24.4	18.8	17.2
	100.0	92.7	100.0	91.2

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	41.5	91.2
Federal Bonds	51.2	—
Industrials	—	1.7
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.2)	(0.7)
CASH (BANK OVERDRAFT)	4.7	6.0

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	—	23,562	—	23,562
	—	23,562	—	23,562
Unrealized loss on futures contracts	(40)	—	—	(40)
	(40)	—	—	(40)
	(40)	23,562	—	23,522
December 31, 2024				
Equities	—	486	—	486
Bonds and debentures	—	25,171	—	25,171
Unrealized gain on futures contracts	4	—	—	4
	4	25,657	—	25,661
Unrealized loss on futures contracts	(64)	—	—	(64)
Unrealized loss on swap contracts	—	(133)	—	(133)
	(64)	(133)	—	(197)
	(60)	25,524	—	25,464

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.10	0.06
Series F	0.60	0.06
Series K	—	0.11
Series M	0.07	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	14,065
Total non-capital losses (\$000s)	—

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series K	107 units	106 units
Series M	107 units	106 units

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	5	6
Amount earned by lending agent	2	2
Net amount received by the Fund	3	4

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	13,137	4,229
Market value of collateral received	13,952	4,507

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,587,583	107,498	25,661	(407,748)	2,312,994	2,695,028	125,647	28,399	(286,311)	2,562,763
Series F	166,004	3,981	696	(15,779)	154,902	175,504	8,977	1,508	(15,901)	170,088
Series K	106	—	1	—	107	102	1	—	—	103
Series M	106	—	1	—	107	102	1	—	—	103

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	32,512	34,627
Derivatives	344	23
Cash	1,132	511
Receivable for securities sold	1,257	1,523
Subscriptions receivable	1	—
Accrued investment income and other	245	263
Total assets	35,491	36,947
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	69	1,039
Payable for securities purchased	1,228	538
Redemptions payable	55	18
Accrued expenses	7	2
Distributions payable	3	—
Total liabilities	1,362	1,597
Net assets attributable to holders of redeemable units	34,129	35,350
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	33,646	34,867
Series F	196	187
Series I	287	296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	7.76	7.69
Series F	7.98	7.91
Series I	7.97	7.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	769	915
Net realized gain (loss) on non-derivative financial assets	52	(131)
Change in unrealized gain (loss) on non-derivative financial assets	(1,233)	504
Net realized gain (loss) on derivatives	306	(639)
Change in unrealized gain (loss) on derivatives	1,291	(1,171)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,185	(522)
Securities lending (note 11)	2	—
Net realized and unrealized foreign currency translation gain (loss)	(58)	304
Total income (loss), net	1,129	(218)
EXPENSES		
Management fees (note 5)	1	1
Fixed administration fees (note 6)	31	37
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	3	3
Total expenses	36	41
Expenses absorbed by the Manager	—	—
Net expenses	36	41
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,093	(259)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	1,079	(247)
Series F	5	(9)
Series I	9	(3)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.24	(0.05)
Series F	0.22	(0.27)
Series I	0.25	(0.01)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,522,704	5,088,478
Series F	24,254	34,175
Series I	36,879	201,988

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	34,867	40,315
Series F	187	691
Series I	296	1,398
	35,350	42,404
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	1,079	(247)
Series F	5	(9)
Series I	9	(3)
	1,093	(259)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(756)	(892)
Series F	(4)	(2)
Series I	(7)	(41)
	(767)	(935)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	3,245	3,142
Series F	8	(8)
Series I	3	490
Reinvested distributions		
Pinnacle Series	751	886
Series F	1	1
Series I	7	41
Payments on redemption		
Pinnacle Series	(5,540)	(5,141)
Series F	(1)	(519)
Series I	(21)	(87)
	(1,547)	(1,195)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,221)	(2,252)
Series F	9	(537)
Series I	(9)	400
	(1,221)	(2,389)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	33,646	38,063
Series F	196	154
Series I	287	1,798
	34,129	40,015
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,093	(259)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(52)	131
Change in unrealized (gain) loss on non-derivative financial assets	1,233	(504)
Change in unrealized (gain) loss on derivatives	(1,291)	1,171
Unrealized foreign currency translation (gain) loss	16	(1)
Purchases of non-derivative financial assets and liabilities	(31,525)	(59,762)
Proceeds from sale of non-derivative financial assets and liabilities	33,415	59,960
Accrued investment income and other	18	(17)
Accrued expenses and other payables	5	6
Net cash provided by (used in) operating activities	2,912	725
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,803	3,622
Amounts paid on redemption of redeemable units	(5,073)	(5,726)
Distributions to unitholders of redeemable units	(5)	(4)
Net cash provided by (used in) financing activities	(2,275)	(2,108)
Unrealized foreign currency translation gain (loss)	(16)	1
Net increase (decrease) in cash	637	(1,383)
Cash (bank overdraft), beginning of periods	511	1,850
CASH (BANK OVERDRAFT), END OF PERIODS	1,132	468
Interest received, net of withholding taxes ⁽¹⁾	787	881

(1) Classified as operating items.

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

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		
BONDS AND DEBENTURES (95.3%)				BONDS AND DEBENTURES (95.3%) (cont'd)					
Canadian Bonds and Debentures (0.2%)				Foreign Bonds and Debentures (95.1%) (cont'd)					
Corporate (0.2%)				United States (93.9%) (cont'd)					
John Deere Owner Trust, 4.060%				Eastern Energy Gas Holdings, LLC, 5.800%					
Jun. 15 29, Series 2024-C, Class "A3"	USD	50	71	68	Jan 15 35	USD	50	72	71
Foreign Bonds and Debentures (95.1%)				Energy Transfer LP 6.400% Dec. 01 30	USD	100	136	147	
Ireland (0.7%)				Energy Transfer Partners, L.P., 4.000%					
AerCap Ireland Capital, 3.000% Oct. 29 28	USD	180	223	234	Oct. 01 27	USD	50	68	68
Mexico (0.5%)				Entergy Louisiana LLC 5.800% Mar. 15 55	USD	35	50	48	
Petroleos Mexicanos, 7.690% Jan. 23 50	USD	70	75	75	Fannie Mae 7.500% Nov. 25 26	USD	0	0	0
United Mexican States, 7.375% May 13 55	USD	70	100	99	Fannie Mae Pass-Through Certificates Pool				
			175	174	2.000% Apr. 01 51	USD	366	448	397
United States (93.9%)				Fannie Mae Pass-Through Certificates Pool					
Air Lease Corporation 3.000% Feb. 01 30	USD	80	94	102	2.000% Jul. 01 50	USD	103	126	113
American Electric Power Company, Inc.,					Fannie Mae Pass-Through Certificates Pool				
1.30% Aug. 15 25	USD	65	88	89	2.000% Oct. 01 50	USD	237	292	257
Amgen Inc. 5.650% Mar. 02 53	USD	70	94	93	Fannie Mae Pass-Through Certificates Pool				
Amgen Inc. 6.375% Jun. 01 37	USD	70	119	105	2.000% Sep. 01 50	USD	134	171	145
Anheuser-Busch InBev SA/NV, 4.900%					Fannie Mae Pass-Through Certificates Pool				
Feb. 01 46	USD	10	13	12	2.500% Oct. 01 51	USD	141	166	161
Anheuser-Busch InBev SA/NV, 5.450%					Fannie Mae Pass-Through Certificates Pool				
Jan. 23 39	USD	95	125	132	4.000% Jun. 01 42	USD	155	207	204
Aon North America Inc. 5.450%					Fannie Mae Pass-Through Certificates Pool				
Mar. 01 34	USD	110	149	154	4.500% Apr. 01 35	USD	23	33	32
AT&T Inc. 3.500% Jun. 01 41	USD	85	114	91	Fannie Mae Pass-Through Certificates Pool				
AT&T Inc. 3.550% Sep. 15 55	USD	100	101	92	5.500% Aug. 01 37	USD	69	84	96
BA Credit Card Trust 4.980% Nov. 15 28	USD	80	109	110	Fannie Mae Pass-Through Certificates Pool				
BANK 2022-BNK40 3.504% Mar. 15 64	USD	70	91	88	5.500% Feb. 01 38	USD	120	151	168
Bank of America Corporation 4.571%					Fannie Mae Pass-Through Certificates Pool				
Apr. 27 33	USD	100	126	134	6.000% Sep. 01 39	USD	27	40	38
Bank of America Corporation, 5.468%					Fannie Mae Pool 1.850% Sep. 01 35	USD	47	60	57
Jan. 23 35	USD	70	95	98	Fannie Mae Pool 2.000% Aug. 01 51	USD	17	18	18
Bank of America Credit Card Trust 4.790%					Fannie Mae Pool 2.000% Dec. 01 50	USD	129	149	140
May 15 28	USD	95	128	130	Fannie Mae Pool 2.000% Feb. 01 51	USD	126	141	137
BAT Capital Corporation 5.834%					Fannie Mae Pool 2.000% Jun. 01 51	USD	198	219	217
Feb. 20 31	USD	95	128	136	Fannie Mae Pool 2.500% Apr. 01 51	USD	31	36	36
BAT Capital Corporation, 5.350%					Fannie Mae Pool 2.500% Jul. 01 51	USD	225	291	261
Aug. 15 32	USD	65	94	91	Fannie Mae Pool 2.500% May 01 50	USD	170	202	195
BBCMS Mortgage Trust, 2.840%					Fannie Mae Pool 3.000% Apr. 01 48	USD	603	815	732
Feb. 15 53, Series 2020-C6, Class "A-S"	USD	55	69	68	Fannie Mae Pool 3.000% Dec. 01 31	USD	58	79	76
BBCMS Mortgage Trust, 5.704%					Fannie Mae Pool 3.000% Jul. 01 52	USD	14	16	16
Feb. 15 62, Series 2025-C32,					Fannie Mae Pool 3.500% Aug. 01 43	USD	209	283	265
Class "A-SB"	USD	75	111	108	Fannie Mae Pool 3.500% Jun. 01 52	USD	8	9	9
BBCMS Mortgage Trust, 5.720%					Fannie Mae Pool 4.000% Mar. 01 48	USD	29	39	37
Feb. 15 62, Series 2025-C32,					Fannie Mae Pool 4.000% Nov. 01 45	USD	59	79	77
Class "A-S"	USD	40	59	57	Fannie Mae Pool 4.500% Dec. 01 52	USD	89	119	117
Benchmark 2022-B35 Mortgage Trust					Fannie Mae Pool 5.000% Dec. 01 52	USD	83	114	113
4.591% May 15 55	USD	35	44	44	Fannie Mae Pool 5.000% Jan. 01 36	USD	0	0	0
Biogen Inc. 5.750% May 15 35	USD	65	89	91	Fannie Mae Pool 5.000% Nov. 01 34	USD	0	0	0
Boeing Company (The), 2.196% Feb. 04 26	USD	110	141	147	Fannie Mae Pool 5.500% Jan. 01 40	USD	35	51	49
Broadcom Inc., 4.800% Oct. 15 34	USD	40	54	54	Fannie Mae Pool 5.500% Sep. 01 52	USD	29	40	40
Brown & Brown Inc., 5.550% Aug. 23 35	USD	55	75	76	Fannie Mae Pool 6.000% Feb. 01 54	USD	137	188	192
CarMax Auto Owner Trust 2024-1 4.920%					Fannie Mae Pool 6.000% Mar. 01 54	USD	75	103	104
Oct. 16 28	USD	65	88	89	Fannie Mae Pool 6.000% May 01 54	USD	130	177	179
CarMax Auto Owner Trust, 4.480%					Fannie Mae Pool 7.500% Apr. 01 32	USD	0	1	1
Mar. 15 30, Series 2025-2, Class "A3"	USD	55	76	76	Fannie Mae Pool 7.500% Jun. 01 31	USD	0	0	0
CarMax Auto Owner Trust, 4.840%					Fannie Mae Pool, 5.000% May 01 55	USD	217	298	296
Jan. 15 30, Series 2025-1, Class "A3"	USD	50	72	69	Fannie Mae Pool., 0.000% Jun. 01 53,				
Celanese US Holdings LLC 6.500%					Series FA0373	USD	145	207	198
Apr. 15 30	USD	30	43	42	Fannie Mae Pool., 2.500% Jul. 01 51	USD	139	177	160
Celanese US Holdings LLC 6.550%					Fannie Mae Pool., 5.500% Aug. 01 54,				
Nov. 15 30	USD	120	161	172	Series FS8749	USD	98	135	134
Centene Corporation, 3.00% Oct. 15 30	USD	35	43	43	Fannie Mae Pool., 5.500% Jul. 01 54,				
Centene Corporation, 4.625% Dec. 15 29	USD	100	136	133	Series FS8469	USD	42	59	58
Charter Communications Operating, LLC,					Fannie Mae REMICS 5.000% Dec. 25 31	USD	83	108	113
6.10% Jun. 01 29	USD	75	103	107	Federal National Mortgage Association,				
Chase Issuance Trust 5.160% Sep. 15 28	USD	100	137	138	3.500% Sep. 01 45	USD	245	339	309
Chase Issuance Trust, 5.080% Sep. 15 30,					FHLMC Structured Pass Through Securities				
Series 2023-A2, Class "A"	USD	100	141	140	6.500% Sep. 25 43	USD	4	6	5
Citibank NA, 5.570% Apr. 30 34	USD	85	124	121	FMC Corporation, 8.450% Nov. 01 55	USD	50	70	70
Citigroup Capital III 7.625% Dec. 01 36	USD	60	99	91	Ford Credit Auto Lease Trust, 4.720%				
Citigroup Commercial Mortgage, 3.720%					Jun. 15 28, Series 2025-A, Class "A3"	USD	35	50	48
Dec. 10 49, 2016-P6, Class "A5"	USD	65	87	86	Ford Motor Company, 6.10% Aug. 19 32	USD	130	172	177
Citigroup Inc. 5.174% Feb. 13 30	USD	130	175	181	Freddie Mac 5.000% Jun. 15 33	USD	10	11	13
Citigroup Inc. 8.125% Jul. 15 39	USD	40	90	69	Freddie Mac 5.000% May 15 26	USD	0	0	0
Citigroup Inc., 2.561% May 01 32	USD	95	99	115	Freddie Mac 5.000% May 15 33	USD	33	35	46
COMM 2014-UBS3 Mortgage Trust					Freddie Mac Gold Pool 2.500% Oct. 01 31	USD	105	143	138
4.012% Jun. 10 47	USD	64	84	83	Freddie Mac Gold Pool 3.000% Jan. 01 47	USD	269	376	325
COMM 2015-CCRE26 Mortgage Trust					Freddie Mac Gold Pool 3.500% Nov. 01 45	USD	227	344	288
4.636% Oct. 10 48	USD	50	64	64	Freddie Mac Gold Pool 4.000% Nov. 01 47	USD	25	34	32
CSMC 2016-NXSR Commercial Mortgage					Freddie Mac Gold Pool 4.500% Nov. 01 48	USD	71	93	94
Trust 3.795% Dec. 15 49	USD	95	129	128	Freddie Mac Gold Pool 5.500% Jun. 01 41	USD	139	208	195
CVS Health Corporation 5.050%					Freddie Mac Gold Pool 5.500% June 01 54	USD	41	58	57
Mar. 25 48	USD	145	171	171	Freddie Mac Gold Pool 5.500% May 01 53	USD	82	111	112
CVS Health Corporation, 1.875%					Freddie Mac Multiclass Certificate 1.878%				
Feb. 28 31	USD	110	121	128	Jan. 25 31, Series FHMR 2021-P009,				
CVS Health Corporation, 6.750%					Class "A2"	USD	70	88	85
Dec. 10 54	USD	40	56	55	Freddie Mac Pool 2.000% Dec. 01 51	USD	32	34	35
Delta Air Lines Inc., 5.250% Jul. 10 30	USD	75	102	103	Freddie Mac Pool 2.000% Jan. 01 37	USD	240	287	301
Dominion Energy Inc., 6.625% May 15 55	USD	55	77	76	Freddie Mac Pool 2.500% Feb. 01 51	USD	69	82	78
					Freddie Mac Pool 2.500% Jan. 01 52	USD	154	175	178

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)			Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (95.3%) (cont'd)					BONDS AND DEBENTURES (95.3%) (cont'd)				
Foreign Bonds and Debentures (95.1%) (cont'd)					Foreign Bonds and Debentures (95.1%) (cont'd)				
United States (93.9%) (cont'd)					United States (93.9%) (cont'd)				
Freddie Mac Pool 2.500% Jul. 01 52	USD	226	247	256	Morgan Stanley, 5.466% Jan. 18 35	USD	60	81	84
Freddie Mac Pool 4.00% Jan. 01 45	USD	43	60	56	Morgan Stanley, 5.831% Apr. 19 35	USD	70	96	100
Freddie Mac Pool 4.500% Jul. 01 52	USD	61	82	81	MPLX LP, 5.950% Apr. 01 55	USD	40	57	52
Freddie Mac Pool 4.500% Nov. 01 52	USD	131	173	171	NextEra Energy Capital Holdings Inc.				
Freddie Mac Pool 5.000% Apr. 01 53		147	199	197	5.450% Mar. 15 35	USD	120	173	167
Freddie Mac Pool 5.000% Jan. 01 53	USD	161	216	215	NiSource Inc. 5.350% Apr. 01 34	USD	80	108	111
Freddie Mac Pool 5.000% May 01 55	USD	159	211	212	Oracle Corporation 3.800% Nov. 15 37	USD	200	264	233
Freddie Mac Pool 5.500% Dec. 01 53	USD	124	169	170	Oracle Corporation, 2.95% Apr. 01 30	USD	85	120	108
Freddie Mac Pool 5.5000% Mar. 01 55	USD	122	169	168	Pacific Gas and Electric Company 2.100%				
Freddie Mac Pool 6.000% Apr. 01 54	USD	79	109	111	Aug. 01 27	USD	250	338	323
Freddie Mac Pool 6.000% Jan. 01 53	USD	71	99	100	Pacific Gas and Electric Company 6.100%				
Freddie Mac Pool 6.000% May 01 55	USD	69	99	97	Jan. 15 29	USD	100	134	141
Freddie Mac Pool 6.000% Nov. 01 53	USD	72	100	102	Paramount Global 5.900% Oct. 15 40	USD	105	173	130
General Motors Financial Company, Inc.,					Paramount Global 6.250% Feb. 28 57	USD	130	167	167
5.350% Apr. 15 28	USD	45	62	62	Paramount Global 6.375% Mar. 30 62	USD	140	175	187
General Motors Financial Company, Inc.,					Paychex, Inc., 5.350% Apr. 15 32	USD	65	92	91
5.450% Jul. 15 30	USD	75	104	104	PG&E Corporation, 7.375% Mar. 15 55	USD	65	94	84
General Motors Financial Company, Inc.,					Public Service Company of Oklahoma,				
5.95% Apr. 04 34	USD	75	102	104	5.200%, Jan. 15 35	USD	95	134	129
Ginnie Mae I Pool 7.000% Dec. 15 34	USD	2	3	3	Reynolds American Inc. 8.125% May 01 40	USD	140	260	225
Ginnie Mae I Pool 7.500% Feb. 15 32	USD	0	0	0	Sabra Health Care LP., 3.90% Oct. 15 29	USD	90	117	117
Ginnie Mae II Pool 2.000% Dec. 20 50	USD	79	91	88	Sprint Capital Corporation, 8.75%				
Ginnie Mae II Pool 2.000% Feb. 20 51	USD	169	189	187	Mar. 15 32	USD	55	87	91
Ginnie Mae II Pool 2.000% Jun. 20 50	USD	66	76	73	Tennessee Gas Pipeline Company, LLC				
Ginnie Mae II Pool 2.000% Sep. 20 50	USD	24	29	27	8.375% Jun. 15 32	USD	72	121	114
Ginnie Mae II Pool 2.500% Apr. 20 50	USD	22	27	26	The U.S. Small Business Administration,				
Ginnie Mae II Pool 2.500% Apr. 20 51	USD	141	176	161	4.963% Mar. 10 35, Series SBIC				
Ginnie Mae II Pool 2.500% Jan. 20 51	USD	31	38	36	2025-10, Class "A"	USD	100	144	138
Ginnie Mae II Pool 2.500% Nov. 20 51	USD	249	291	288	Time Warner Cable LLC., 6.550%				
Ginnie Mae II Pool 4.000% Apr. 20 52	USD	69	86	88	May 01 37	USD	150	212	211
Ginnie Mae II Pool 4.000% Feb. 20 50	USD	86	109	110	United States Treasury, 3.125% May 15 48	USD	665	761	687
Ginnie Mae II Pool 4.630% Apr. 20 63	USD	0	0	0	United States Treasury, 3.750% Apr. 15 28	USD	1,545	2,136	2,107
Ginnie Mae II Pool 4.739% May 20 62	USD	0	0	0	United States Treasury, 3.750% Apr. 30 27	USD	130	181	177
Ginnie Mae II Pool 4.810% Feb. 20 61	USD	23	28	32	United States Treasury, 3.875% Jun. 15 28	USD	300	406	411
Ginnie Mae II Pool 5.000% Jul. 20 53	USD	80	106	108	United States Treasury, 3.875% Jun. 30 30	USD	530	724	725
Ginnie Mae II Pool 5.001% Apr. 20 62	USD	0	0	0	United States Treasury, 3.875% May 31 27	USD	40	55	55
Ginnie Mae II Pool 5.500% Sep. 20 43	USD	94	138	131	United States Treasury, 4.00% May 31 30	USD	375	513	516
Ginnie Mae II Pool 6.500% Feb. 20 40	USD	11	12	16	United States Treasury, 4.000% Jun. 30 32	USD	370	504	504
Ginnie Mae II Pool 7.125% Jun. 20 40	USD	5	5	7	United States Treasury, 4.250% Jan. 15 28	USD	210	303	290
Ginnie Mae II Pool, 4.694% Aug. 20 64,					United States Treasury, 4.250% May 15 35	USD	210	289	286
Series AJ4785	USD	0	0	0	United States Treasury, 4.500% Nov. 15 54	USD	650	922	844
GM Financial Automobile Leasing Trust,					United States Treasury, 4.625% Feb. 15 55	USD	540	749	716
4.660% Feb. 21 28, Series 2025-1,					United States Treasury, 4.75% May 15 55	USD	60	80	81
Class "A3"	USD	55	79	75	United States Treasury, 4.750% Feb. 15 45	USD	495	719	671
GM Financial Consumer Automobile					United States Treasury, 5.00% May 15 45	USD	180	250	252
Receivables Trust, 4.85% Dec 18. 28,					UnitedHealth Group Incorporated, 5.300%				
Series 2024-1, Class "A3"	USD	80	107	110	May 15 35	USD	55	75	76
Goldman Sachs Capital I, 6.345%					UnitedHealth Group Incorporated 5.375%				
Feb. 15 34	USD	80	105	113	Apr. 15 54	USD	60	81	76
Goldman Sachs Group, Inc. (The), 2.383%					Verizon Master Trust 5.160% Jun. 20 29,				
Jul. 21 32	USD	235	254	280	Series 2023-4, Class "A1A"	USD	85	112	117
Goldman Sachs Group, Inc. (The), 5.536%					Verizon Master Trust, 4.770% Mar. 20 30,				
Jan. 28 36	USD	45	65	63	Series 2025-3, Class "B"	USD	50	71	68
Government National Mortgage					Verizon Master Trust, 4.940% Jan. 21 31,				
Association 4.707% May 20 66	USD	5	7	7	Series 2025-1, Class "B"	USD	50	72	69
Harley Davidson Motorcycle, 4.670%					VICI Properties Inc., 5.625%, Apr. 01 35	USD	35	50	48
Apr. 15 30, Series 2025-A3, Class "A"	USD	35	49	48	Virginia Electric and Power Company				
HCA Inc. 5.250% Jun. 15 49	USD	80	104	97	5.000% Apr. 01 33	USD	79	107	109
HCA Inc., 3.50% Sep. 01 30	USD	65	75	84	Virginia Electric and Power Company				
Hess Corporation 6.000% Jan. 15 40	USD	165	219	237	5.000% Jan. 15 34	USD	65	86	89
Hewlett Packard Enterprise Company.,					Virginia Power Fuel Securitization, LLC				
5.000% Oct. 15 34	USD	35	47	46	5.088% May 01 29	USD	64	86	87
Honda Auto Receivables 2024-1 Owner					WarnerMedia Holdings, Inc. 5.141%				
Trust 5.210% Aug. 15 28	USD	65	88	89	Mar. 15 52	USD	100	106	96
Honda Auto Receivables Owner Trust,					Wells Fargo & Company 5.018%				
4.57% Mar. 21 29, Series 2024-3,					Jan. 15 27	USD	95	120	128
Class "A3"	USD	60	82	82	Wells Fargo Commercial Mortgage				
Intel Corporation 3.050% Aug. 12 51	USD	40	34	32	Securities, Inc., 4.371% Sep. 15 57,				
J.P. Morgan Chase Commercial Mortgage					Series 2014-C22, Class "B"	USD	70	93	87
Securities Trust 2016-JP2, 2.822%,					Wells Fargo Commercial Mortgage				
Aug. 15 49, Class "A-4"	USD	90	123	120	Securities, Inc., 6.093% May 15 58,				
John Deere Owner Trust 2022 2.320%					Series 2025-5C4, Class "A-S"	USD	40	58	57
Sep. 15 26	USD	27	34	37				32,809	32,036
JPMorgan Chase & Co. 5.100% Feb. 01 27	USD	150	186	202	AVERAGE COST AND CARRYING VALUE				
JPMorgan Chase & Co., 0.000% Apr. 22 36	USD	60	83	85	OF INVESTMENTS (95.3%)				
JPMorgan Chase & Co., 5.766% Apr. 22 35	USD	95	131	136	UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.8%)				
Louisville Gas and Electric Company					CASH (BANK OVERDRAFT) (3.3%)				
5.450% Apr. 15 33	USD	90	124	127	Canadian				
Mercury General Corporation 4.400%					Foreign				
Mar. 15 27	USD	35	48	47					
Meta Platforms, Inc. 5.550% Aug. 15 64	USD	45	62	60					
Meta Platforms, Inc., 4.450% Aug. 15 52	USD	52	61	60					
Meta Platforms, Inc., 5.40% Aug. 15 54	USD	40	55	53	OTHER NET ASSETS (LIABILITIES) (0.6%)				
Morgan Stanley 5.250% Apr. 21 34	USD	140	185	194	NET ASSETS ATTRIBUTABLE TO HOLDERS OF				
Morgan Stanley Bank of America, 4.450%					REDEEMABLE UNITS (100.0%)				
May 15 48	USD	55	68	73					
Morgan Stanley, 1.593% May 04 27	USD	90	112	120					

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	CAD	20	(USD)	(15)	0.734	0.734	–
Toronto-Dominion Bank (The)	A-1+	01-Aug-25	CAD	446	(USD)	(327)	0.734	0.735	1
Toronto-Dominion Bank (The)	A-1+	01-Aug-25	CAD	33,585	(USD)	(24,651)	0.734	0.735	67
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	CAD	34,134	(USD)	(24,863)	0.728	0.734	276
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	76	(CAD)	(104)	1.359	1.362	–
									344

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Toronto-Dominion Bank (The)	A-1+	01-Aug-25	USD	15	(CAD)	(20)	1.360	1.360	–
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	33	(CAD)	(45)	1.373	1.362	(1)
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	39	(CAD)	(53)	1.367	1.362	–
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	43	(CAD)	(59)	1.368	1.362	–
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	73	(CAD)	(100)	1.366	1.362	–
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	137	(CAD)	(188)	1.367	1.362	(1)
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	USD	24,614	(CAD)	(33,585)	1.364	1.362	(67)
									(69)

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was incepted on February 15, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	236	736
1-3 years	4,280	4,629
3-5 years	3,557	3,870
5-10 years	5,952	5,903
> 10 years	18,487	19,489
	32,512	34,627

As at June 30, 2025, 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 \$499,000 or approximately 1.5% (December 31, 2024 – \$518,000 or approximately 1.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	33,887	(33,756)	131	0.4
	33,887	(33,756)	131	0.4
December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Mexican peso	197	—	197	0.6
US dollar	36,162	(36,427)	(265)	(0.7)
	36,359	(36,427)	(68)	(0.1)

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$13,000 or approximately 0.0% of net assets (December 31, 2024 – \$7,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	27.5	26.1	30.1	29.5
AA	40.8	38.9	34.7	34.0
A/A-1	5.8	5.6	8.0	7.8
BBB/A-2	21.4	20.4	23.6	23.2
BB	2.8	2.7	3.3	3.2
B	1.3	1.2	0.3	0.3
Unrated	0.4	0.4	0.0	0.0
	100.0	95.3	100.0	98.0

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
BONDS AND DEBENTURES	95.3	98.0
Canadian Bonds and Debentures		
Corporate	0.2	–
Foreign Bonds and Debentures		
Ireland	0.7	0.7
Japan	–	0.8
Luxembourg	–	0.1
Mexico	0.5	0.6
Switzerland	–	1.4
United Kingdom	–	0.9
United States	93.9	93.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.8	(2.9)
CASH (BANK OVERDRAFT)	3.3	1.4

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	–	32,512	–	32,512
Unrealized gain on foreign currency contracts	–	344	–	344
	–	32,856	–	32,856
Unrealized loss on foreign currency contracts	–	(69)	–	(69)
	–	(69)	–	(69)
	–	32,787	–	32,787
December 31, 2024				
Bonds and debentures	–	34,627	–	34,627
Unrealized gain on foreign currency contracts	–	23	–	23
	–	34,650	–	34,650
Unrealized loss on foreign currency contracts	–	(1,039)	–	(1,039)
	–	(1,039)	–	(1,039)
	–	33,611	–	33,611

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	344	(69)	–	275
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	344	(69)	–	275

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	69	(69)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	69	(69)	–	–

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	23	(23)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	23	(23)	–	–

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1,039	(23)	–	1,016
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,039	(23)	–	1,016

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to

Scotia Wealth American Core-Plus Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.18
Series F	0.75	0.10
Series I	–	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	26,853
Total non-capital losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	2,439	3,231
Market value of collateral received	2,629	3,447

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	3	–
Amount earned by lending agent	1	–
Net amount received by the Fund	2	(0)

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	4,535,691	421,992	96,741	(716,884)	4,337,540	5,120,121	409,244	115,255	(666,359)	4,978,261
Series F	23,696	777	184	(127)	24,530	85,876	186	143	(66,685)	19,520
Series I	37,520	255	830	(2,656)	35,949	172,753	61,873	5,166	(10,887)	228,905

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

Scotia Wealth Canadian Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	453,781	179,073
Derivatives	375	36
Cash	51,298	27,270
Margin deposited on derivatives	4,335	1,740
Accrued investment income and other	4,477	1,610
Total assets	514,266	209,729
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,283	1,629
Payable for interest and dividends on short securities	13	3
Payable for securities purchased	919	—
Redemptions payable	—	149
Accrued expenses	13	1
Total liabilities	2,228	1,782
Net assets attributable to holders of redeemable units	512,038	207,947
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	511,878	207,790
Series K	1	1
Series M	159	156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.17	10.21
Series K	10.15	10.22
Series M	10.15	10.22

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,406	2,224
Distributions from underlying funds	809	344
Net realized gain (loss) on non-derivative financial assets	755	5
Change in unrealized gain (loss) on non-derivative financial assets	(2,072)	352
Net realized gain (loss) on derivatives	437	233
Change in unrealized gain (loss) on derivatives	685	(24)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,020	3,134
Securities lending (note 11)	1	—
Net realized and unrealized foreign currency translation gain (loss)	(119)	—
Total income (loss), net	5,902	3,134
EXPENSES		
Fixed administration fees (note 6)	46	20
Independent Review Committee fees	1	—
Interest expense	2	—
Harmonized sales tax/goods and services tax	5	2
Transaction costs	93	5
Total expenses	147	27
Expenses absorbed by the Manager	—	—
Net expenses	147	27
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	5,755	3,107
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	5,752	3,104
Series K	—	—
Series M	3	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.19	0.19
Series K	0.16	0.18
Series M	0.17	0.18
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	30,042,627	16,602,801
Series K	104	100
Series M	15,423	14,862

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	207,790	—
Series K	1	—
Series M	156	—
	207,947	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	5,752	3,104
Series M	3	3
	5,755	3,107
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(6,194)	(2,557)
Series M	(4)	(2)
From net realized gains on investments		
Series I	(434)	—
	(6,632)	(2,559)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	303,133	186,519
Series K	—	1
Series M	—	148
Reinvested distributions		
Series I	6,628	2,557
Series M	4	2
Payments on redemption		
Series I	(4,797)	(3,586)
	304,968	185,641
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	304,088	186,037
Series K	—	1
Series M	3	151
	304,091	186,189
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	511,878	186,037
Series K	1	1
Series M	159	151
	512,038	186,189
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,755	3,107
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(755)	(5)
Change in unrealized (gain) loss on non-derivative financial assets	2,072	(352)
Change in unrealized (gain) loss on derivatives	(685)	24
Unrealized foreign currency translation (gain) loss	73	—
Other non-cash transactions	(678)	(344)
Purchases of non-derivative financial assets and liabilities	(439,090)	(235,562)
Proceeds from sale of non-derivative financial assets and liabilities	164,662	57,389
Margin deposited on derivatives	(2,595)	(427)
Payable for interest and dividends on short securities	10	—
Accrued investment income and other	(2,867)	(1,246)
Accrued expenses and other payables	12	5
Net cash provided by (used in) operating activities	(274,086)	(177,411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	303,133	186,668
Amounts paid on redemption of redeemable units	(4,946)	(3,586)
Net cash provided by (used in) financing activities	298,187	183,082
Unrealized foreign currency translation gain (loss)	(73)	—
Net increase (decrease) in cash	24,101	5,671
Cash (bank overdraft), beginning of periods	27,270	—
CASH (BANK OVERDRAFT), END OF PERIODS	51,298	5,671
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	2,670	980
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	133

(1) Classified as operating items.

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

Scotia Wealth Canadian Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (74.8%)				BONDS AND DEBENTURES (74.8%) (cont'd)			
Canadian Bonds and Debentures (67.3%)				Canadian Bonds and Debentures (67.3%) (cont'd)			
Corporate (42.6%)				Corporate (42.6%) (cont'd)			
AltaGas Ltd., 2.075% May 30 28	2,278	2,110	2,193	Ford Credit Canada Company, 5.242% May 23 28	1,037	1,043	1,043
AltaGas Ltd., 2.477% Nov. 30 30	1,174	1,062	1,096	Ford Credit Canada Company, 5.581% Feb. 22 27	787	797	798
AltaGas Ltd., 4.672% Jan. 08 29	2,608	2,665	2,700	Ford Credit Canada Company, 5.668% Feb. 20 30	1,539	1,558	1,552
ARC Resources Ltd., 4.409% Jun. 17 32	664	664	669	Fortis Inc., 4.090% Mar. 26 32	2,416	2,413	2,423
Avenue Living (2014) LP, 5.109% May 12 30	1,205	1,205	1,205	Fortis Inc., 5.677% Nov. 08 33	342	373	375
Bank of Montreal, 4.077% Mar. 05 35	2,757	2,749	2,756	Fortis Inc., 6.51% Jul. 04 39	643	763	749
Bank of Montreal, 4.537% Dec. 18 28	365	371	378	General Motors Financial of Canada, 4.450% Feb. 25 30	769	770	775
Bank of Montreal, 4.976% Jul. 03 34	3,450	3,552	3,582	General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	1,355	1,389	1,397
Bank of Montreal, 7.325% Nov. 26 82	1,505	1,556	1,586	Gibson Energy Inc., 5.750% Jul. 12 33	1,050	1,112	1,131
Bank of Nova Scotia (The), 3.734%, Jun. 27 31	2,690	2,682	2,690	Great-West Lifeco Inc., 3.600% Dec. 31 81	248	205	223
Bank of Nova Scotia (The), 3.836% Sep. 26 30	1,079	1,086	1,090	H&R Real Estate Investment Trust, 2.633% Feb. 19 27	1,716	1,668	1,692
Bank of Nova Scotia (The), 5.679% Aug. 02 33	2,325	2,429	2,457	H&R Real Estate Investment Trust, 5.456% Feb. 28 29	561	570	587
Bank of Nova Scotia (The), 7.023% Jul. 27 82	2,557	2,626	2,661	HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	1,312	1,273	1,302
BCI QuadReal Realty, 1.747% Jul. 24 30	689	591	632	Hydro One Inc., 2.71% Feb. 28 50, Series 47	655	471	469
Bell Canada, 4.550% Feb. 09 30	1,617	1,617	1,622	Hydro One Inc., 4.39% Sep. 26 41, Series 23	372	360	361
Bell Canada, 5.625% Mar. 27 55	1,398	1,401	1,405	Hydro One Inc., 4.89% Mar. 13 37	866	885	900
Brookfield Finance II Inc., 5.43% Dec. 14 32	2,742	2,890	2,935	Hyundai Capital Canada Inc., 4.813% Feb. 01 27	1,380	1,391	1,412
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	2,175	1,941	1,994	Intact Financial Corporation, 4.125% Mar. 31 81	347	320	345
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	3,356	3,261	3,326	Intact Financial Corporation, 4.653% May 16 34	1,230	1,250	1,277
Brookfield Infrastructure Finance ULC, 5.439% Apr. 25 34, Series 9	1,000	1,070	1,064	Intact Financial Corporation, 5.276% Sep. 14 54	596	650	647
Brookfield Infrastructure Finance ULC, 5.949% Jul. 27 53	300	339	329	Intact Financial Corporation, 7.338% Jun. 30 83	469	482	496
Brookfield Renewable Partners L.P., 5.318% Jan. 10 54	352	357	359	Inter Pipeline Ltd., 3.983% Nov. 25 31	4,080	3,849	3,961
Bruce Power L.P., 4.132%, Jun. 21 33	264	261	263	Inter Pipeline Ltd., 5.849% May 18 32	1,759	1,840	1,878
Bruce Power L.P., 4.700%, Jun. 21 31	1,827	1,898	1,904	Inter Pipeline Ltd., 6.38% Feb. 17 33	2,255	2,435	2,476
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	509	437	456	Manulife Financial Corporation, 3.375% Jun. 19 81	481	416	434
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	3,815	3,826	3,843	Manulife Financial Corporation, 7.117% Jun. 19 82	430	437	447
Canadian Imperial Bank of Commerce, 3.900% Jun. 20 31	1,188	1,188	1,196	National Bank of Canada, 1.000% Aug. 15 28	849	849	850
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	2,359	2,350	2,365	National Bank of Canada, 1.000% Aug. 15 35	955	955	962
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	7,328	7,608	7,679	North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	2,374	2,456	2,483
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	348	363	362	Nova Scotia Power Incorporated, 3.571% Apr. 05 49, Series "AB"	591	465	477
Canadian Imperial Bank of Commerce, 5.350% Apr. 20 33	700	730	731	OMERS Finance Trust, 2.60% May 14 29	1,140	1,075	1,120
Canadian Imperial Bank of Commerce, 6.987% Jul. 28 84	504	508	520	OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	1,047	1,004	1,051
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	652	659	679	Ontario Power Generation, 2.947% Feb. 21 51	1,076	777	782
Canadian Imperial Bank of Commerce, 7.365% Perpetual	666	703	698	Ontario Power Generation, 4.866% Mar. 13 55	434	436	437
Canadian Natural Resources Limited, 4.150% Dec. 15 31	1,454	1,456	1,456	Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	904	823	838
Canadian Pacific Railway Company, 4.800% Jun. 13 55	1,000	993	1,009	Pembina Pipeline Corporation, 5.020% Jan. 12 32	5,665	5,829	5,921
Canadian Utilities Limited, 4.412% Jun. 25 35	1,304	1,304	1,321	Pembina Pipeline Corporation, 5.220% Jun. 28 33	390	408	410
Capital Power Corporation, 4.831% Sep. 16 31	3,331	3,400	3,422	Reliance LP, 2.67% Aug. 01 28	418	382	407
Capital Power Corporation, 5.816% Sep. 15 28	1,358	1,431	1,444	Reliance LP, 2.68% Dec. 01 27	1,645	1,566	1,620
Chartwell Retirement Residences, 4.400% Nov. 05 29	639	640	647	Reliance LP, 5.250% May 15 31	1,630	1,683	1,715
City of Toronto, 2.80% Nov. 22 49	843	622	615	RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	1,087	1,114	1,146
CNH Industrial Capital Canada Ltd. 3.750% Jun. 05 29	1,289	1,289	1,291	Rogers Communications Inc., 4.25% Apr. 15 32	3,156	3,089	3,166
Enbridge Gas Distribution Inc., 5.21% Feb. 25 36	237	247	253	Rogers Communications Inc., 5.000% Dec. 17 81	3,519	3,469	3,531
Enbridge Gas Inc., 3.01% Aug. 09 49	1,740	1,308	1,306	Rogers Communications Inc., 5.25% Apr. 15 52	436	432	440
Enbridge Gas Inc., 3.20% Sep. 15 51	678	515	520	Rogers Communications Inc., 5.625% Apr. 15 55	887	888	891
Enbridge Gas Inc., 5.20% Jul. 23 40	748	790	784	Rogers Communications Inc., 5.70% Sep. 21 28	873	930	929
Enbridge Gas Inc., 5.46% Sep. 11 36	399	427	430	Rogers Communications Inc., 5.90% Sep. 21 33	1,934	2,105	2,122
Enbridge Gas Inc., 5.67% Oct. 06 53	430	495	491	Rogers Communications Inc., 6.68% Nov. 04 39	90	102	104
Enbridge Gas Inc., 6.10% Nov. 09 32	5,304	5,885	5,901	Royal Bank of Canada, 3.411% Jun. 12 29	1,184	1,184	1,185
Enbridge Inc., 4.210% Feb. 22 30	3,123	3,166	3,185	Royal Bank of Canada, 4.000% Feb. 24 81	1,921	1,874	1,912
Enbridge Inc., 5.320% Aug. 22 54	826	822	841	Royal Bank of Canada, 4.279% Feb. 04 35	4,815	4,846	4,872
Enbridge Inc., 5.375% Sep. 27 77	2,195	2,151	2,221	Royal Bank of Canada, 4.464%, Oct. 17 35	1,620	1,640	1,647
Enbridge Inc., 8.747% Jan. 15 84	2,387	2,717	2,819	Royal Bank of Canada, 4.500% Nov. 24 80	3,034	3,017	3,035
Enbridge Pipelines Inc., 4.20% May 12 51	431	366	371				
ENMAX Corporation, 3.771% Jun. 06 30	666	666	668				
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	2,189	2,129	2,214				
ENMAX Corporation, 3.876% Oct. 18 29	1,359	1,329	1,375				
ENMAX Corporation, 4.695% Oct. 09 34	1,345	1,364	1,374				

Scotia Wealth Canadian Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (74.8%) (cont'd)				BONDS AND DEBENTURES (74.8%) (cont'd)			
Canadian Bonds and Debentures (67.3%) (cont'd)				Canadian Bonds and Debentures (67.3%) (cont'd)			
Corporate (42.6%) (cont'd)				Provincial (18.7%) (cont'd)			
Royal Bank of Canada, 5.096% Apr. 03 34	1,204	1,253	1,256	Province of Newfoundland, 2.65% Oct. 17 50	2,125	1,497	1,486
Royal Bank of Canada, 7.408% Perpetual	682	711	725	Province of Nova Scotia, 2.00% Sep. 01 30	3,089	2,849	2,927
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	3,759	3,549	3,668	Province of Nova Scotia, 2.40% Dec. 01 31	2,605	2,404	2,463
SmartCentres Real Estate Investment Trust, 4.737% Aug. 05 31, Series "AB"	4,692	4,711	4,750	Province of Nova Scotia, 3.15% Dec. 01 51	2,051	1,641	1,614
SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	1,581	1,631	1,646	Province of Nova Scotia, 4.750% Dec. 01 54	2,030	2,145	2,100
Stantec Inc., 4.374% Jun. 10 32	778	781	781	Province of Ontario, 2.65% Dec. 02 50	19,579	14,513	14,274
Stella Jones Inc., 4.312% Oct. 01 31	1,319	1,321	1,322	Province of Ontario, 2.90% Jun. 02 49	18,492	14,495	14,310
TELUS Corporation, 0.000% Jul. 21 55	1,109	1,130	1,143	Province of Ontario, 4.150% Dec. 02 54	2,972	2,823	2,839
TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	1,095	886	921	Province of Ontario, 5.60% Jun. 02 35	16,475	18,825	18,842
TELUS Corporation, 4.10% Apr. 05 51, Series "CAE"	321	265	275	Province of Quebec, 3.10% Dec. 01 51	17,157	13,813	13,555
TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	426	399	399			96,558	95,977
TELUS Corporation, 5.65% Sep. 13 52	531	555	567	Federal (6.0%)			
TELUS Corporation, 5.750% Sep. 08 33	2,230	2,407	2,429	Canada Housing Trust, 4.250% Mar. 15 34	13,671	14,380	14,452
Toronto-Dominion Bank (The), 3.842% May 29 31	2,069	2,070	2,081	Government of Canada, 2.00% Dec. 01 51	3,389	2,549	2,479
Toronto-Dominion Bank (The), 4.231% Feb. 01 35	2,368	2,375	2,388	Government of Canada, 2.750% Dec. 01 55	5,140	4,488	4,368
Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	4,496	4,536	4,550	Government of Canada, 3.50% Mar. 01 28	8,775	8,947	8,964
Toronto-Dominion Bank (The), 4.680% Jan. 08 29	2,032	2,071	2,116	Government of Canada, 3.500% Sep. 01 29	439	450	451
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	4,399	4,540	4,597			30,814	30,714
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	956	1,014	1,017	Foreign Bonds and Debentures (7.5%)			
Toronto-Dominion Bank (The), 5.909% Jan. 31 85	317	316	310	United Kingdom (0.4%)			
Toronto-Dominion Bank (The), 7.232% Perpetual	1,383	1,438	1,454	Heathrow Funding Limited, 3.726% Apr. 13 33	2,459	2,329	2,360
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	2,362	2,461	2,488	United States (7.1%)			
TransCanada PipeLines Limited, 3.80% Apr. 05 27	3,529	3,494	3,556	AT&T Inc., 4.850% May 25 47	3,267	3,109	3,133
TransCanada PipeLines Limited, 4.575% Feb. 20 35	566	564	568	Bank of America Corporation, 3.615% Mar. 16 28	8,462	8,440	8,514
Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	1,658	1,526	1,571	Citigroup Inc, 4.500% Jan. 24 36	944	944	951
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	1,630	1,674	1,702	NextEra Energy Capital Holdings, Inc., 4.670% Jun. 12 35	2,503	2,505	2,539
Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	982	1,004	1,027	Prologis, Inc., 4.699% Mar. 01 29	2,512	2,582	2,615
		215,064	217,893	United States Treasury, 2.75% Aug. 15 32	12,679	15,729	15,931
				Verizon Communications Inc., 2.375% Mar. 22 28	634	597	620
				Wells Fargo & Company, 5.083% Apr. 26 28	2,009	2,054	2,073
						35,960	36,376
				UNDERLYING FUNDS (8.0%)			
				Treasury Bills (5.8%)			
				Government of Canada, 4.500% Feb. 01 26			
					29,340	29,649	29,648
				AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.6%)			
						450,729	453,781
				UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.2%)			
							(908)
				CASH (BANK OVERDRAFT) (10.0%)			
				Canadian			
						51,097	51,097
				Foreign			
						201	201
						51,298	51,298
				OTHER NET ASSETS (LIABILITIES) (1.6%)			
							7,867
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
							512,038
				Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.			

Scotia Wealth Canadian Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	26-Sep-25	CAD 4,232	(USD) (3,100)	0.732	0.738	29
Bank of Nova Scotia (The)	A-1	15-Aug-25	CAD 1,090	(USD) (800)	0.734	0.736	3
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 1,496	(USD) (1,100)	0.736	0.738	4
Bank of Nova Scotia (The)	A-1	24-Oct-25	CAD 5,567	(USD) (4,100)	0.737	0.739	15
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 207	(USD) (150)	0.725	0.735	3
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 553	(USD) (400)	0.723	0.735	9
Royal Bank of Canada	A-1+	18-Jul-25	CAD 274	(USD) (200)	0.730	0.735	2
Royal Bank of Canada	A-1+	15-Aug-25	CAD 1,361	(USD) (1,000)	0.735	0.736	3
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 3,240	(USD) (2,375)	0.733	0.735	9
State Street Bank & Trust Company	A-1+	15-Aug-25	CAD 4,697	(USD) (3,400)	0.724	0.736	77
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 3,919	(USD) (2,850)	0.727	0.735	41
							195

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD 6,000	(CAD) (8,186)	1.364	1.361	(23)
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	USD 75	(CAD) (103)	1.366	1.361	(1)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 53	(USD) (39)	0.738	0.735	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 83	(USD) (61)	0.736	0.735	–
							(24)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 10 Year Bond Futures, Sep. 19 25	275	USD 112.125	19-Sep-25	41,918	41,989	71
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	215	USD 114.265	19-Sep-25	33,345	33,454	109
						180

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Sep. 18 25	(467)	CAD 122.000	18-Sep-25	(56,705)	(56,974)	(269)
United States Treasury Long Bond Futures, Sep. 19 25	(55)	USD 115.469	19-Sep-25	(8,607)	(8,648)	(41)
						(310)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 44 Swap, Counterparty: Merrill Lynch, Credit Rating A-1 20-Jun-30	USD 31,698,000	1.000	(949)
			(949)

Scotia Wealth Canadian Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

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

The Fund is a Unit Trust and was inceptioned on February 13, 2024.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	39,599	2,614
1-3 years	38,674	8,793
3-5 years	44,916	27,970
5-10 years	175,657	65,683
> 10 years	121,921	55,588
	420,767	160,648

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,736,000 or approximately 1.3% (December 31, 2024 – 3,402,000 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	18,609	(18,312)	297	0.1
	18,609	(18,312)	297	0.1
December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	7,908	(7,606)	302	0.1
	7,908	(7,606)	302	0.1

As at June 30, 2025, 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 \$30,000 or approximately 0.0% of net assets (December 31, 2024 – \$30,000 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, 2025, approximately 8.0% (December 31, 2024 – 9.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,081,000 (December 31, 2024 – \$1,871,000). 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.

Scotia Wealth Canadian Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	19.4	15.7	24.0	18.5
AA	12.8	10.3	15.7	12.2
A/A-1	24.2	19.5	19.6	15.2
BBB/A-2	41.9	33.7	39.9	30.9
BB	1.7	1.4	0.8	0.6
	100.0	80.6	100.0	77.4

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	47.0	47.6
Federal Bonds	9.1	13.5
Financials	4.9	0.3
Fixed Income Funds	3.1	3.3
Foreign Equity Funds	—	5.4
Provincial Bonds	18.7	15.5
Treasury Bills	5.8	0.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.2)	(0.7)
CASH (BANK OVERDRAFT)	10.0	13.1

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	383,320	—	383,320
Underlying Funds	40,813	—	—	40,813
Money market instruments	—	29,648	—	29,648
Unrealized gain on foreign currency contracts	—	195	—	195
Unrealized gain on futures contracts	180	—	—	180
	40,993	413,163	—	454,156
Unrealized loss on foreign currency contracts	—	(24)	—	(24)
Unrealized loss on futures contracts	(310)	—	—	(310)
Unrealized loss on swap contracts	—	(949)	—	(949)
	(310)	(973)	—	(1,283)
	40,683	412,190	—	452,873
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	521	—	521
Bonds and debentures	—	159,275	—	159,275
Underlying Funds	18,185	—	—	18,185
Money market instruments	—	1,092	—	1,092
Unrealized gain on foreign currency contracts	—	36	—	36
	18,185	160,924	—	179,109
Unrealized loss on foreign currency contracts	—	(482)	—	(482)
Unrealized loss on futures contracts	(935)	—	—	(935)
Unrealized loss on swap contracts	—	(212)	—	(212)
	(935)	(694)	—	(1,629)
	17,250	160,230	—	177,480

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	195	(23)	—	172
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	195	(23)	—	172

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	24	(23)	—	1
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	949	—	—	949
	973	(23)	—	950

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	36	(8)	—	28
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	36	(8)	—	28

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	482	(8)	—	474
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	482	(8)	—	474

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Short Term Credit PLUS Fund, Series "O"	25,144	2.7
Scotia Mortgage Income Fund, Series "I"	15,669	1.1
	40,813	

Scotia Wealth Canadian Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Short Term Credit PLUS Fund, Series "O"	11,285	1.7
Scotia Mortgage Income Fund, Series "I"	6,900	0.5
	18,185	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.03
Series K	—	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series I	105 units	103 units
Series K	106 units	103 units
Series M	15,631 units	15,274 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	3,004	—
Market value of collateral received	3,247	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	2	—
Amount earned by lending agent	1	—
Net amount received by the Fund	1	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	20,342,288	29,798,769	649,059	(471,319)	50,318,797	—	18,634,630	257,092	(359,031)	18,532,691
Series K	103	—	3	—	106	—	101	—	—	101
Series M	15,274	—	357	—	15,631	—	14,800	204	—	15,004

Scotia Wealth Canadian Core Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	220,587	240,213
Cash	1,456	626
Subscriptions receivable	5	8
Accrued investment income and other	1,467	1,531
Total assets	223,515	242,378
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1	–
Redemptions payable	536	40
Accrued expenses	17	3
Distributions payable	3	–
Total liabilities	557	43
Net assets attributable to holders of redeemable units	222,958	242,335
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	218,516	237,822
Series F	1,608	1,526
Series I	2,834	2,987
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.88	8.91
Series F	8.85	8.88
Series I	8.50	8.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	4,272	4,447
Net realized gain (loss) on non-derivative financial assets	(1,095)	(844)
Change in unrealized gain (loss) on non-derivative financial assets	421	(3,810)
Net realized gain (loss) on derivatives	–	(4)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,598	(211)
Securities lending (note 11)	6	8
Net realized and unrealized foreign currency translation gain (loss)	35	–
Total income (loss), net	3,639	(203)
EXPENSES		
Management fees (note 5)	5	3
Fixed administration fees (note 6)	93	100
Independent Review Committee fees	1	–
Interest expense	1	1
Harmonized sales tax/goods and services tax	10	10
Total expenses	110	114
Expenses absorbed by the Manager	–	–
Net expenses	110	114
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,529	(317)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	3,467	(310)
Series F	16	(3)
Series I	46	(4)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.13	(0.01)
Series F	0.09	(0.03)
Series I	0.14	(0.01)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	25,856,915	28,332,328
Series F	178,054	109,720
Series I	339,227	385,940

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	237,822	248,621
Series F	1,526	952
Series I	2,987	3,252
	242,335	252,825
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,467	(310)
Series F	16	(3)
Series I	46	(4)
	3,529	(317)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(4,287)	(4,597)
Series F	(23)	(14)
Series I	(55)	(61)
	(4,365)	(4,672)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	16,632	25,989
Series F	91	173
Series I	60	10
Reinvested distributions		
Pinnacle Series	4,277	4,580
Series F	14	14
Series I	55	61
Payments on redemption		
Pinnacle Series	(39,395)	(34,033)
Series F	(16)	(64)
Series I	(259)	(177)
	(18,541)	(3,447)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(19,306)	(8,371)
Series F	82	106
Series I	(153)	(171)
	(19,377)	(8,436)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	218,516	240,250
Series F	1,608	1,058
Series I	2,834	3,081
	222,958	244,389
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,529	(317)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,095	844
Change in unrealized (gain) loss on non-derivative financial assets	(421)	3,810
Net realized (gain) loss on options	–	4
Purchases of non-derivative financial assets and liabilities	(44,096)	(41,317)
Proceeds from sale of non-derivative financial assets and liabilities	63,048	47,212
Accrued investment income and other	64	(8)
Accrued expenses and other payables	15	18
Net cash provided by (used in) operating activities	23,234	10,246
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,706	26,203
Amounts paid on redemption of redeemable units	(35,094)	(34,186)
Distributions to unitholders of redeemable units	(16)	(15)
Net cash provided by (used in) financing activities	(22,404)	(7,998)
Net increase (decrease) in cash	830	2,248
Cash (bank overdraft), beginning of periods	626	1,116
CASH (BANK OVERDRAFT), END OF PERIODS	1,456	3,364
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	4,336	4,439

(1) Classified as operating items.

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

Scotia Wealth Canadian Core Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.9%)				BONDS AND DEBENTURES (98.9%) (cont'd)			
Canadian Bonds and Debentures (95.5%)				Canadian Bonds and Debentures (95.5%) (cont'd)			
Corporate (38.4%)				Corporate (38.4%) (cont'd)			
407 International Inc., 2.84% Mar. 07 50, Series 20-A1	640	421	469	CNH Capital Canada Receivables Trust, 5.063% Aug. 15 31, Series 24-1, Class "A2"	110	110	113
407 International Inc., 4.860% Jul. 31 53	140	140	144	CNH Industrial Capital Canada Ltd. 3.750% Jun. 05 29	260	260	260
Aéroports de Montréal, 3.03% Apr. 21 50	100	100	77	CNH Industrial Capital Canada Ltd. 4.000% Apr. 11 28	250	250	253
Aéroports de Montréal, 3.441% Apr. 26 51	297	297	244	CNH Industrial Capital Canada Ltd. 5.50% Aug. 11 26	300	300	308
Air Canada, 4.625% Aug. 15 29	410	404	407	Coastal Gaslink Pipeline LP 5.857% Jun. 30 49	100	100	113
Alimentation Couche-Tard Inc., 5.592% Sep. 25 30	290	290	312	Coastal Gaslink Pipeline LP 5.857% Mar. 30 49	100	100	113
Allied Properties Real Estate Investment Trust, 3.113% Apr. 08 27, Series "E"	500	440	493	Coastal Gaslink Pipeline, 4.907% Jun. 30 31	90	90	95
Allied Properties Real Estate Investment Trust, 5.534% Sep. 26 28, Series "J"	140	140	144	Coastal Gaslink Pipeline, 5.187% Sep. 30 34	100	100	107
AltaGas Ltd., 4.12% Apr. 07 26	415	444	417	Coastal Gaslink Pipeline, 5.395% Sep. 30 36	110	110	119
ATCO Ltd., 3.878% May 27 30	240	240	242	Coastal Gaslink Pipeline, 5.538% Jun. 30 39	100	100	109
Bank of Montreal, 4.537% Dec. 18 28	1,360	1,343	1,408	Cogeco Communications Inc., 7.743% Feb. 06 35	610	607	606
Bank of Montreal, 4.976% Jul. 03 34	380	380	395	Crombie Real Estate Investment Trust, 5.243% Sep. 28 29	160	160	168
Bank of Nova Scotia (The), 3.934% May 03 32	900	901	908	CT Real Estate Investment Trust, 2.371% Jan. 06 31	304	304	277
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	630	630	638	CT Real Estate Investment Trust, 3.029% Feb. 05 29, Series "H"	418	418	407
Bell Canada, 5.625% Mar. 27 55	1,100	1,100	1,105	CT Real Estate Investment Trust, 3.289% Jun. 01 26, Series "D"	145	149	145
Bell Canada, 6.10% Mar. 16 35	324	412	360	CT Real Estate Investment Trust, 4.292% Jun. 09 30, Series "J"	140	140	141
BMW Canada Auto Trust, 3.289% Oct. 20 28, Series 2025-1, Class "A2"	180	180	180	CT Real Estate Investment Trust, 5.828% Jun. 14 28, Series "I"	120	120	127
BMW Canada Auto Trust, 3.535% Sep. 20 29	140	140	140	CU Inc., 4.543% Oct. 24 41	150	186	148
BMW Canada Auto Trust, 4.786% Jan. 22 29	270	270	273	CU Inc., 5.088% Sep. 20 53	60	60	64
BMW Canada Auto Trust, 5.426% Jan. 20 28	910	910	918	Dollarama Inc., 3.850% Dec. 16 30	220	220	221
Bruce Power L.P., 2.680%, Dec. 21 28	865	748	847	Eagle Credit Card Trust 5.134% Jun. 17 28	410	410	430
Bruce Power L.P., 4.270%, Dec. 21 34	370	370	367	Enbridge Gas Inc., 3.20% Sep. 15 51	500	336	384
Bruce Power L.P., 4.700%, Jun. 21 31	180	180	188	Enbridge Gas Inc., 3.51% Nov. 29 47	560	432	465
Bruce Power L.P., 4.990%, Dec. 21 32	120	120	127	Enbridge Gas Inc., 5.70% Oct. 06 33	100	100	111
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	720	720	646	Enbridge Inc., 3.10% Sep. 21 33	1,100	1,098	1,011
Cameco Corporation, 4.94% May 24 31, Series "I"	350	350	367	Enbridge Inc., 3.20% Jun. 08 27	350	356	350
Canada Life Assurance Co., The 6.400% Dec. 11 28	160	210	175	Enbridge Inc., 4.50% Mar. 11 44	231	240	213
Canadian Commercial Mortgage Origination Trust 5, 3.320%, Nov. 12 26, Series 2022-5, Class "A"	308	293	307	Enbridge Inc., 4.560% Feb. 25 35	650	650	651
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	820	819	822	Enbridge Inc., 4.730% Aug. 22 34	190	190	193
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	590	590	614	Enbridge Inc., 5.57% Nov. 14 35	100	115	107
Canadian Mortgage and Housing Corporation, 3.500% Oct. 01 29	335	335	338	Enbridge Inc., 6.625% Apr. 12 78, Series "C"	712	802	747
Canadian Mortgage and Housing Corporation, 3.800% Dec. 01 28	481	477	489	Enbridge Pipelines Inc., 5.33% Apr. 06 40	370	439	375
Canadian Mortgage and Housing Corporation, 3.800% Jan. 11 29	340	340	347	ENMAX Corporation, 3.771% Jun. 06 30	150	150	150
Canadian Mortgage and Housing Corporation, 3.850% Sep. 01 29	163	167	167	ENMAX Corporation, 4.695% Oct. 09 34	230	230	235
Canadian Mortgage and Housing Corporation, 3.940% Jan. 01 29	419	416	428	Fairfax Financial Holdings Limited, 4.730% Nov. 22 34	650	650	664
Canadian Natural Resources Limited, 4.150% Dec. 15 31	240	240	240	Finning International Inc., 4.445% May 16 28	470	470	483
Canadian Pacific Railway Limited, 3.15% Mar. 13 29	500	458	498	Finning International Inc., 4.778% Feb. 13 29	340	340	353
Carleton University, 3.264% Jul. 05 61	150	113	108	First Capital Real Estate Investment Trust, 4.513% Jun. 03 30	150	150	152
Cenovus Energy Inc., 3.60% Mar. 10 27	750	708	753	First Capital Real Estate Investment Trust, 4.832% Jun. 13 33	180	180	181
Choice Properties Real Estate Investment Trust, 4.293% Jan. 16 30, Series "V"	220	220	224	First Capital Real Estate Investment Trust, 5.455% Jun. 12 32	250	250	263
Choice Properties Real Estate Investment Trust, 5.400% Mar. 01 33, Series "S"	180	180	191	First Capital Realty Inc., 5.572% Mar. 01 31, Series "B"	160	160	170
Choice Properties Real Estate Investment Trust, 5.699% Feb. 28 34, Series "T"	150	150	162	Ford Auto Securitization Trust 3.724% Nov. 15 28	220	220	221
Choice Properties Real Estate Investment Trust, 6.033% Jun. 24 32, Series "R"	338	338	370	Ford Auto Securitization Trust 3.843% Sep. 15 30	200	200	202
City of Montreal, 2.400% Dec. 01 41	693	548	522	Ford Auto Securitization Trust, 3.280% Nov. 15 29, Series 2025-A, Class "A-2"	240	240	240
City of Montreal, 3.500% Dec. 01 38	1,000	1,165	911	Ford Auto Securitization Trust, 3.612% Feb 15 31, Series 2025-A, Class "A-3"	150	150	150
City of Toronto, 2.80% Nov. 22 49	200	146	146	Ford Auto Securitization Trust, 4.972% Mar. 15 30	470	476	488
City of Toronto, 4.30% Jun. 01 52	1,178	1,168	1,115	Ford Credit Canada Company, 4.613% Sep. 13 27	900	904	898
City of Toronto, 4.40% Dec. 14 42	110	110	108	Ford Credit Canada Company, 5.046% Jan. 09 32	680	680	650
City of Toronto, 4.500% Mar. 11 55	150	149	147	Ford Credit Canada Company, 5.441% Feb. 09 29	810	810	814
City of Toronto, 4.900% May 15 54	340	338	353	Ford Credit Canada Company, 5.582% May 23 31	280	280	278
City of Toronto, 5.20% Jun. 01 40	400	568	433	Fortis Inc., 4.090% Mar. 26 32	520	520	522
Classic RMBS Trust 1.528% Mar. 15 52	22	22	21	Fortis Inc., 4.171% Sep. 09 31	300	300	304
CNH Capital Canada Receivables Trust, 3.492% Dec. 15 32, Series 2025-1, Class "A2"	290	290	290	Fortis Inc., 5.677% Nov. 08 33	150	150	164
CNH Capital Canada Receivables Trust, 4.991% Oct. 15 29, Series 23-1, Class "A2"	636	636	647				

Scotia Wealth Canadian Core Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.9%) (cont'd)				BONDS AND DEBENTURES (98.9%) (cont'd)			
Canadian Bonds and Debentures (95.5%) (cont'd)				Canadian Bonds and Debentures (95.5%) (cont'd)			
Corporate (38.4%) (cont'd)				Corporate (38.4%) (cont'd)			
FortisAlberta, Inc., 3.672% Sep. 09 47, Series 17-1	200	233	173	Real Estate Asset Liquidity Trust 1.106% Feb. 12 31	1,935	78	54
FortisAlberta, Inc., 5.37% Oct. 30 39	140	193	150	Real Estate Asset Liquidity Trust 1.139% Feb. 12 55	972	44	31
General Motors Financial of Canada, Ltd., 1.70% Jul. 09 25	254	254	254	Real Estate Asset Liquidity Trust 1.353% Jun. 12 54	1,205	60	34
General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	610	628	629	Real Estate Asset Liquidity Trust 3.179% May 12 51	1,214	1,147	1,211
General Motors Financial of Canada, Ltd., 5.20% Feb. 09 28	270	270	279	Real Estate Asset Liquidity Trust, 0.833% Aug. 12 32, Series 2025-1, Class "X"	6,583	183	172
Gibson Energy Inc., 2.85% Jul. 14 27	139	139	137	Real Estate Asset Liquidity Trust, 2.381%, Feb. 12 55, Series 2020-1, Class "A1"	10	9	9
Gibson Energy Inc., 3.60% Sep. 17 29	688	737	682	Real Estate Asset Liquidity Trust, 2.867% Feb. 12 55, Series 2020-1, Class "A-2"	20	19	19
Gibson Energy Inc., 5.750% Jul. 12 33	160	160	172	Real Estate Asset Liquidity Trust, 2.873% Feb. 12 31, Series 2021-1, Class "A-2"	20	19	18
Gildan Activewear Inc., 3.630% Mar. 13 28	120	120	120	Real Estate Asset Liquidity Trust, 3.017% Jun. 12 54	56	53	54
Gildan Activewear Inc., 4.362% Nov. 11 29	270	270	275	Real Estate Asset Liquidity Trust, 3.636%, Nov. 12 52, Series 2017-1, Class "A2"	472	468	471
GMF Canada Leasing Trust 4.827% Aug. 20 29, Series 2024-1, Class "A3"	210	210	213	Real Estate Asset Liquidity Trust, 3.930% Oct. 12 29, Series 2025-1, Class "A-1"	416	416	416
Granite REIT Holdings Limited Partnership, 2.378% Dec. 18 30, Series 5	218	218	200	Real Estate Asset Liquidity Trust, 4.400% Jun. 12 32, Series 2025-1, Class "A-2"	330	330	329
Greater Toronto Airports Authority, 6.47% Feb. 02 34, Series 2004-1	492	703	574	Reliance LP, 2.67% Aug. 01 28	500	504	486
Great-West Lifeco Inc., 6.67% Mar. 21 33	285	402	332	Reliance LP, 4.390% Apr 16 32	270	269	270
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	150	150	148	Reliance LP, 5.250% May 15 31	200	200	210
Hydro One Inc., 4.39% Sep. 26 41, Series 23	80	99	78	RioCan Real Estate Investment Trust 5.455% Mar. 01 31	330	330	347
Hydro One Inc., 6.93% Jun. 01 32	577	853	681	RioCan Real Estate Investment Trust, 4.004% Mar. 01 28	130	130	131
Intact Financial Corporation, 7.338% Jun. 30 83	220	220	233	RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	170	170	172
Inter Pipeline Ltd., 6.590% Feb. 09 34	510	510	567	RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	300	301	316
John Deere Financial Inc., 4.630% Apr. 04 29	400	400	418	RioCan Real Estate Investment Trust, 5.962% Oct. 01 29	300	300	322
Loblaw Companies Limited, 5.90% Jan. 18 36	250	316	276	Rogers Communications Inc., 3.65% Mar. 31 27	939	1,015	944
Loblaw Companies Limited, 6.15% Jan. 29 35	542	713	605	Rogers Communications Inc., 4.25% Apr. 15 32	200	189	201
Loblaw Companies Limited, 6.85% Mar. 01 32	245	296	281	Rogers Communications Inc., 5.80% Sep. 21 30	620	620	674
Manulife Financial Corporation, 3.983% May 23 35	560	560	562	Rogers Communications Inc., 5.90% Sep. 21 33	420	418	461
Manulife Financial Corporation, 4.064% Dec. 06 34	20	20	20	Rogers Communications Inc., 6.75% Nov. 09 39	139	183	161
Manulife Financial Corporation, 5.409% Mar. 10 33	600	600	630	Royal Bank of Canada, 2.140% Nov. 03 31	100	90	99
Manulife Financial Corporation, 7.117% Jun. 19 82	607	607	631	Royal Bank of Canada, 2.940% May 03 32	500	500	497
Mbarc Credit Canada Inc. 5.125% Jan. 15 30	420	420	425	Royal Bank of Canada, 3.626% Dec. 10 28	460	460	464
METRO INC., 4.27% Dec. 04 47, Series "H"	110	125	100	Royal Bank of Canada, 4.279% Feb. 04 35	500	503	506
METRO INC., 4.657% Feb. 07 33	120	120	125	Royal Bank of Canada, 5.096% Apr. 03 34	380	380	396
National Bank of Canada, 3.637% Oct. 07 27	300	300	302	Royal Bank of Canada, 5.228% Jun. 24 30	430	430	462
National Bank of Canada, 4.260% Feb. 15 35	530	530	535	Royal Office Finance LP, 5.209% Nov. 12 37	1,703	1,919	1,841
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun. 01 35, Series "K"	50	55	47	Ryerson University., 3.542% May 04 61	57	45	44
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb. 23 43, Series "D"	250	247	219	SEC LP and Arci Ltd. 5.188% Aug. 29 33	961	916	956
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun. 01 51, Northwestern Hydro Acquisition Co II LP	309	308	263	Simon Fraser University 5.613% Jun. 10 43	580	667	634
3.877% Dec. 31 36	500	557	447	Sobeys Inc. 5.790% Oct. 06 36	315	297	325
Nova Scotia Power Incorporated, 3.307% Apr. 25 50	570	438	437	South Bow Canadian Infrastructure Holding Ltd, 4.323% Feb. 01 30	90	90	92
Nova Scotia Power Incorporated, 4.951% Nov. 15 32	160	160	167	South Bow Canadian Infrastructure Holding Ltd, 4.616% Feb. 01 32	120	120	122
Nova Scotia Power Incorporated, 5.355% Mar. 24 53	150	150	159	South Bow Canadian Infrastructure Holding Ltd, 4.933% Feb. 01 35	110	110	112
OMERS Finance Trust, 1.55% Apr 21 27	144	144	141	Stella Jones Inc., 4.312% Oct. 01 31	260	260	261
Ontario School Boards Financing Corporation 5.070% Apr. 18 31	446	534	469	Sun Life Financial Inc., 2.460% Nov. 18 31, Series 2021-1	1,432	1,431	1,419
Ontario Teachers' Finance Trust, 4.150% Nov. 01 29	800	800	834	Sun Life Financial Inc., 5.120% May 15 36	250	250	265
Ottawa Hospital, (The) 4.638% Jun. 14 63	170	170	165	Suncor Energy Inc., 5.00% Apr. 09 30	1,200	1,244	1,245
Pembina Pipeline Corporation, 3.53% Dec. 10 31, Series 17	15	15	15	TD Securities Inc., 3.040%, Feb. 01 30	178	176	177
Pembina Pipeline Corporation, 4.75% Apr. 30 43	675	715	634	TELUS Communications Inc., 4.650% Aug. 13 31	170	170	175
Primaris Real Estate Investment Trust, 4.998% Mar. 15 30	240	240	248	TELUS Corporation, 0.000% Jul. 21 55	180	180	186
Primaris Real Estate Investment Trust, 5.304% Mar. 15 32	230	230	239	TELUS Corporation, 4.40% Apr. 01 43, Series "CL"	130	113	119
Real Estate Asset Liquidity Trust 0.645% Aug. 12 53	282	6	3	TELUS Corporation, 4.85% Apr. 05 44	360	424	346
				Teranet Holdings LP, 4.641% Mar. 07 32	320	320	322
				Teranet Holdings LP, 5.010% Mar. 07 35	180	180	180
				TMX Group Limited, 4.969% Feb. 16 34	110	110	116
				TMX Group Ltd. 4.678% Aug. 16 29	100	100	105
				Toronto-Dominion Bank (The), 3.842% May. 29 31	380	380	382
				Toronto-Dominion Bank (The), 4.002% Oct. 31 30	210	210	213
				Toronto-Dominion Bank (The), 4.133% Jan. 09 33	940	940	948
				Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	990	990	1,002

Scotia Wealth Canadian Core Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.9%) (cont'd)			
Canadian Bonds and Debentures (95.5%) (cont'd)			
Corporate (38.4%) (cont'd)			
Toronto-Dominion Bank (The), 5.177% Apr. 09 34	1,080	1,105	1,129
Toronto-Dominion Bank (The), 5.423% Jul. 10 26	250	250	256
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	750	771	798
Toronto-Dominion Bank (The), 7.283% Oct. 31 82	537	537	566
TransAlta Corporation, 5.625% Mar. 24 32	480	480	491
TransCanada PipeLines Limited, 5.33% May 12 32	856	856	914
TransCanada Pipelines Limited, 5.650% Jun. 20 29	320	342	339
TransCanada PipeLines Limited, 7.90% Apr. 15 27	450	601	481
TransCanada PipeLines Limited, 8.05% Feb. 17 39	153	232	196
University of Ontario Institute of Technology 6.351% Oct. 15 34	37	40	40
University of Ottawa 2.635% Feb. 13 60	150	98	95
University of Western Ontario 4.798% May 24 47	60	60	59
Vancouver Airport Authority, 3.656% Nov. 23 48	250	264	216
Vancouver Airport Fuel Facilities Corp., 3.805% Jun. 04 30	110	110	111
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	660	660	689
Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	580	580	607
Videotron Ltd., 4.650% Jul. 15 29	470	470	486
VW Credit Canada Inc., 4.42% Aug. 20 29	240	240	245
VW Credit Canada, Inc., 5.86% Nov. 15 27	297	297	312
VW Credit Canada, Inc., 5.73% Sep. 20 28	310	310	328
WTH Car Rental ULC 6.028% Feb. 20 27	180	180	186
WTH Car Rental ULC, 3.787% Sep. 20 28	70	70	70
WTH Car Rental ULC, 4.377% Sep. 20 28	220	220	221
York University 3.394% Apr. 01 60	238	188	181
York University 4.458% Feb. 26 54	540	573	505
	86,565		85,594
Provincial (27.4%)			
Province of Alberta, 2.95% Jun. 01 52	583	549	446
Province of Alberta, 3.05% Dec. 01 48	18	21	14
Province of Alberta, 3.10% Jun. 01 50	2,600	2,895	2,066
Province of Alberta, 3.30% Dec. 01 46	920	1,006	773
Province of British Columbia, 2.75% Jun. 18 52	1,150	1,143	844
Province of British Columbia, 2.95% Jun. 18 50	1,155	1,373	891
Province of British Columbia, 3.20% Jun. 18 44	1,255	1,243	1,059
Province of British Columbia, 5.70% Jun. 18 29	1,000	1,368	1,103
Province of Manitoba, 2.05% Sep. 05 52	248	221	152
Province of Manitoba, 2.85% Sep. 05 46	530	560	408
Province of Manitoba, 3.20% Mar. 05 50	750	895	600
Province of Manitoba, 4.05% Sep. 05 45	810	1,080	759
Province of Manitoba, 4.10% Mar. 05 41	250	336	241
Province of Manitoba, 4.40% Mar. 05 42	35	48	35
Province of New Brunswick, 3.050% Aug. 14 50	585	706	454
Province of New Brunswick, 3.800% Aug. 14 45	600	708	544
Province of New Brunswick, 5.000% Aug. 14 54	250	264	269
Province of Newfoundland, 2.65% Oct. 17 50	709	633	496
Province of Newfoundland, 3.15% Dec. 02 52	580	575	444
Province of Newfoundland, 4.65% Oct. 17 33	100	137	113
Province of Nova Scotia, 4.750% Dec. 01 54	830	828	859
Province of Ontario, 1.35% Dec. 02 30	7,900	7,506	7,196
Province of Ontario, 1.90% Dec. 02 51	590	335	360
Province of Ontario, 2.15% Jun. 02 31	2,670	2,528	2,517
Province of Ontario, 2.80% Jun. 02 48	1,770	1,807	1,354
Province of Ontario, 2.90% Jun. 02 49	995	1,139	770
Province of Ontario, 3.50% Jun. 02 43	1,525	1,884	1,362
Province of Ontario, 3.600% Jun. 02 35	290	288	284
Province of Ontario, 3.650% Jun. 02 33	1,570	1,525	1,579
Province of Ontario, 3.75% Jun. 02 32	5,000	4,882	5,107
Province of Ontario, 4.150% Dec. 02 54	970	905	927
Province of Ontario, 4.150% Jun. 02 34	1,910	1,966	1,971
Province of Ontario, 4.60% Dec. 02 55	760	804	784
Province of Ontario, 4.65% Jun. 02 41	1,729	2,257	1,796
Province of Ontario, 4.70% Jun. 02 37	2,736	3,731	2,898
Province of Ontario, 5.60% Jun. 02 35	1,500	2,104	1,715

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.9%) (cont'd)			
Canadian Bonds and Debentures (95.5%) (cont'd)			
Provincial (27.4%) (cont'd)			
Province of Quebec, 2.85% Dec. 01 53	1,870	1,499	1,389
Province of Quebec, 3.10% Dec. 01 51	2,575	3,035	2,034
Province of Quebec, 3.50% Dec. 01 45	2,900	3,549	2,532
Province of Quebec, 3.50% Dec. 01 48	2,003	2,520	1,720
Province of Quebec, 3.60% Sep. 01 33	4,170	4,209	4,168
Province of Quebec, 4.20% Dec. 01 57	900	893	864
Province of Quebec, 4.25% Dec. 01 43	1,200	1,621	1,176
Province of Quebec, 4.450% Sep. 01 34	2,110	2,117	2,221
Province of Quebec, 5.00% Dec. 01 41	360	503	387
Province of Saskatchewan, 2.20% Jun. 02 30	25	27	24
Province of Saskatchewan, 2.75% Dec. 02 46	100	103	77
Province of Saskatchewan, 2.80% Dec. 02 52	125	129	93
Province of Saskatchewan, 3.10% Jun. 02 50	1,415	1,588	1,125
Province of Saskatchewan, 3.30% Jun. 02 48	150	180	125
	72,223		61,125
Federal (29.7%)			
Canada Housing Trust, 1.90% Mar. 15 31	8,143	7,659	7,644
Canada Housing Trust, 2.35% Jun. 15 27	2,028	1,947	2,017
Canada Housing Trust, 2.850% Jun. 15 30	1,580	1,566	1,571
Canada Housing Trust, 3.55% Sep. 15 32	520	524	528
Canada Housing Trust, 3.600% Sep. 15 35	770	768	769
Canada Housing Trust, 3.950% Jun. 15 28	5,040	5,099	5,215
Canada Housing Trust, 4.250% Mar. 15 34	2,640	2,691	2,791
Canadian Government Bonds, 3.250%, Jun. 01 35	6,340	6,340	6,324
Government of Canada, 1.25% Jun. 01 30	2,550	2,307	2,363
Government of Canada, 1.25% Mar. 01 27	960	883	939
Government of Canada, 1.50% Jun. 01 31	5,160	4,617	4,754
Government of Canada, 1.75% Dec. 01 53	5,050	3,851	3,418
Government of Canada, 2.00% Dec. 01 51	3,750	3,307	2,743
Government of Canada, 2.00% Jun. 01 32	3,040	2,760	2,838
Government of Canada, 2.75% Dec. 01 48	502	483	439
Government of Canada, 2.75% Sep. 01 27	6,750	6,510	6,768
Government of Canada, 2.750% Dec. 01 55	3,000	2,662	2,549
Government of Canada, 2.750% Jun. 01 33	5,500	5,279	5,348
Government of Canada, 3.250% Sep. 01 28	4,210	4,172	4,280
Government of Canada, 3.50% Mar. 01 28	1,000	1,017	1,022
Government of Canada, 3.500% Sep. 01 29	1,250	1,292	1,285
Government of Canada, 5.00% Jun. 01 37	590	937	684
	66,671		66,289
Foreign Bonds and Debentures (3.4%)			
France (0.2%)			
Electricite de France SA 5.993% May 23 30	340	340	368
United Kingdom (0.9%)			
Aviva PLC, 4.000% Oct. 02 2030	200	195	198
Barclays PLC 2.166% Jun. 23 27	800	682	791
Heathrow Funding Limited, 2.694% Oct. 13 27	340	311	336
Heathrow Funding Limited, 3.726% Apr. 13 33	730	592	701
	1,780		2,026
United States (2.3%)			
Air Lease Corporation, 5.400% Jun. 01 28	950	950	994
Anheuser-Busch InBev SA/NV, 4.320% May 15 47	310	241	290
Athene Global Funding, 4.091% May 23 30	300	300	302
Bank of America Corporation, 3.615% Mar. 16 28	265	265	267
JPMorgan Chase & Co., 1.896% Mar. 05 28	973	973	954
McDonald's Corporation 4.857% May 21 31	680	680	717
Morgan Stanley, 1.779% Aug. 04 27	568	568	560
Prologis, L.P., 4.200% Feb. 15 33	370	369	372
SmartStop OP LP, 3.907% Jun. 16 28	150	150	151
Wells Fargo & Company, 2.493% Feb. 18 27	584	587	578
	5,083		5,185
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)		232,662	220,587
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		1,456	1,456
Foreign		—	—
		1,456	1,456
OTHER NET ASSETS (LIABILITIES) (0.4%)			915
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			222,958

Scotia Wealth Canadian Core Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on January 28, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	816	4,023
1-3 years	29,956	30,867
3-5 years	32,740	36,390
5-10 years	90,374	94,646
> 10 years	66,701	74,287
	220,587	240,213

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,096,000 or approximately 1.8% (December 31, 2024 – \$4,404,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	36.0	35.5	33.3	33.0
AA	19.4	19.1	31.1	30.8
A/A-1	21.7	21.1	12.8	12.7
BBB/A-2	22.1	22.4	22.8	22.6
BB	0.8	0.8	–	–
	100.0	98.9	100.0	99.1

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	41.8	40.1
Federal Bonds	29.7	29.0
Provincial Bonds	27.4	30.0
CASH (BANK OVERDRAFT)	0.7	0.3

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	220,587	–	220,587
	–	220,587	–	220,587
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	240,213	–	240,213
	–	240,213	–	240,213

Scotia Wealth Canadian Core Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to

receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.08
Series F	0.70	0.08
Series I	–	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	35,282
Total non-capital losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	14,227	7,686
Market value of collateral received	15,735	8,362

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	9	12
Amount earned by lending agent	3	4
Net amount received by the Fund	6	8

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	26,676,798	1,870,844	477,288	(4,421,790)	24,603,140	28,163,094	3,017,426	532,232	(3,939,232)	27,773,520
Series F	171,745	10,070	1,587	(1,740)	181,662	108,226	20,251	1,587	(7,453)	122,611
Series I	350,092	6,953	6,380	(30,122)	333,303	384,920	1,207	7,370	(21,361)	372,136

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

Scotia Wealth Canadian Corporate Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	4,555,931	4,427,655
Cash	38,377	71,499
Margin deposited on derivatives	5,304	—
Subscriptions receivable	1,182	1,409
Accrued investment income and other	40,331	37,344
Total assets	4,641,125	4,537,907
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,558	—
Management fee payable (note 5)	123	15
Redemptions payable	885	2,872
Accrued expenses	161	21
Distributions payable	1,394	—
Total liabilities	4,121	2,908
Net assets attributable to holders of redeemable units	4,637,004	4,534,999
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	1,741,553	1,886,094
Series K	938,806	862,601
Series M	1,956,645	1,786,304
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.68	10.66
Series K	9.76	9.74
Series M	10.69	10.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	92,930	85,474
Net realized gain (loss) on non-derivative financial assets	(4,185)	754
Change in unrealized gain (loss) on non-derivative financial assets	21,708	19,664
Net realized gain (loss) on derivatives	(659)	—
Change in unrealized gain (loss) on derivatives	(1,558)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	108,236	105,892
Securities lending (note 11)	48	53
Net realized and unrealized foreign currency translation gain (loss)	(68)	54
Total income (loss), net	108,216	105,999
EXPENSES		
Management fees (note 5)	664	616
Fixed administration fees (note 6)	864	739
Independent Review Committee fees	1	—
Interest expense	2	—
Harmonized sales tax/goods and services tax	161	143
Transaction costs	4	—
Total expenses	1,696	1,498
Expenses absorbed by the Manager	—	—
Net expenses	1,696	1,498
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	106,520	104,501
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	42,441	44,924
Series K	20,530	18,019
Series M	43,549	41,558
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.25	0.26
Series K	0.22	0.24
Series M	0.24	0.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	169,149,881	174,589,406
Series K	92,912,302	75,418,125
Series M	179,029,635	172,703,587

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	1,886,094	1,773,601
Series K	862,601	669,173
Series M	1,786,304	1,787,981
	4,534,999	4,230,755
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	42,441	44,924
Series K	20,530	18,019
Series M	43,549	41,558
	106,520	104,501
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(37,539)	(38,458)
Series K	(18,292)	(14,911)
Series M	(38,934)	(37,122)
	(94,765)	(90,491)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	80,950	28,757
Series K	148,856	157,912
Series M	247,003	254,956
Reinvested distributions		
Series I	32,142	33,141
Series K	18,246	14,868
Series M	35,371	33,766
Payments on redemption		
Series I	(262,535)	(45,785)
Series K	(93,135)	(70,190)
Series M	(116,648)	(381,952)
	90,250	25,473

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

Series I	(144,541)	22,579
Series K	76,205	105,698
Series M	170,341	(88,794)
	102,005	39,483

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

Series I	1,741,553	1,796,180
Series K	938,806	774,871
Series M	1,956,645	1,699,187
	4,637,004	4,270,238

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	106,520	104,501
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,185	(754)
Change in unrealized (gain) loss on non-derivative financial assets	(21,708)	(19,664)
Change in unrealized (gain) loss on derivatives	1,558	—
Unrealized foreign currency translation (gain) loss	24	(3)
Purchases of non-derivative financial assets and liabilities	(2,197,775)	(498,289)
Proceeds from sale of non-derivative financial assets and liabilities	2,087,022	444,030
Margin deposited on derivatives	(5,304)	—
Accrued investment income and other	(2,987)	(1,920)
Accrued expenses and other payables	248	229
Net cash provided by (used in) operating activities	(28,217)	28,130
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	466,395	447,115
Amounts paid on redemption of redeemable units	(463,664)	(496,669)
Distributions to unitholders of redeemable units	(7,612)	(7,478)
Net cash provided by (used in) financing activities	(4,881)	(57,032)
Unrealized foreign currency translation gain (loss)	(24)	3
Net increase (decrease) in cash	(33,098)	(28,902)
Cash (bank overdraft), beginning of periods	71,499	415,622
CASH (BANK OVERDRAFT), END OF PERIODS	38,377	386,723
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	89,942	83,553

(1) Classified as operating items.

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

Scotia Wealth Canadian Corporate Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (98.3%)				BONDS AND DEBENTURES (98.3%) (cont'd)			
Canadian Bonds and Debentures (94.1%)				Canadian Bonds and Debentures (94.1%) (cont'd)			
Corporate (81.9%)				Corporate (81.9%) (cont'd)			
407 International Inc., 3.14% Mar. 06 30, Series 19-A1	78,000	80,047	77,884	Manulife Financial Corporation, 7.117% Jun. 19 82	82,500	82,908	85,817
Alectra Inc., 2.488% May 17 27, Series "A"	44,000	41,994	43,589	National Bank of Canada, 4.050% Aug. 15 81	38,000	34,865	35,977
AltaGas Ltd., 5.141% Mar. 14 34	63,000	63,065	65,901	National Bank of Canada, 5.219% Jun. 14 28	44,000	44,737	46,330
ARC Resources Ltd., 4.409% Jun. 17 32	24,000	24,000	24,181	NAV CANADA, 2.063% May 29 30	43,000	40,814	40,555
Bank of Montreal, 3.190% Mar. 01 28	80,000	79,524	80,200	North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 27, Series "J"	48,500	47,482	48,178
Bank of Montreal, 3.731% Jun. 03 31	30,000	30,000	30,014	North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	10,500	10,217	10,780
Bank of Montreal, 5.625% May 26 82	68,000	69,151	69,028	OMERS Realty Corporation, 4.539% Apr. 09 29	18,000	18,000	18,682
Bank of Montreal, 7.057% Perpetual	41,000	41,110	43,087	Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	55,500	54,941	54,525
Bank of Nova Scotia (The), 3.10% Feb. 02 28	162,000	165,186	162,094	Pembina Pipeline Corporation, 5.020% Jan. 12 32	40,000	41,679	41,811
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	25,000	25,423	25,307	Rogers Communications Inc., 3.25% May 01 29	18,000	18,301	17,752
bciMC Realty Corporation, 3.00% Mar. 31 27	53,500	53,312	53,478	Rogers Communications Inc., 3.65% Mar. 31 27	40,000	44,478	40,221
Bell Canada, 3.80% Aug. 21 28	31,000	31,484	31,317	Rogers Communications Inc., 5.000% Dec. 17 81	87,500	86,781	87,799
Bell Canada, 4.550% Feb. 09 30	58,000	57,735	59,914	Royal Bank of Canada, 4.279% Feb. 04 35	43,500	43,500	44,019
Bell Canada, 5.85% Nov. 10 32, Series "M-57"	71,000	72,704	77,857	Royal Bank of Canada, 4.632% May 01 28	63,000	64,164	65,283
BMW Canada Inc., 4.66% Apr. 05 28	20,000	20,092	20,664	Royal Bank of Canada, 6.698% Dec. 31 99	27,000	28,093	27,754
Brookfield Renewable Partners L.P., 3.38% Jan. 15 30	71,000	68,170	70,128	Royal Bank of Canada, 7.408% Perpetual	63,500	63,812	67,537
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	12,500	13,811	13,790	Sun Life Financial Inc. 3.600% Jun. 30 81	30,000	29,404	27,013
Bruce Power L.P., 4.010%, Jun. 21 29	41,000	41,369	41,737	TELUS Communications Inc., 4.650% Aug. 13 31	136,000	136,872	140,154
Bruce Power L.P., 4.132%, Jun. 21 33	17,000	16,305	16,943	TELUS Corporation, 5.750% Sep. 08 33	39,000	39,358	42,477
Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	26,000	25,960	26,852	Toronto-Dominion Bank (The), 3.842% May. 29 31	76,500	76,500	76,930
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	24,500	25,059	25,497	Toronto-Dominion Bank (The), 4.002% Oct. 31 30	40,000	40,000	40,646
Canadian Imperial Bank of Commerce, 7.337% Perpetual	73,000	73,734	76,682	Toronto-Dominion Bank (The), 5.750% Perpetual	63,000	61,585	62,471
Canadian National Railway Company, 4.150% May 10 30	68,000	67,746	70,055	Toronto-Dominion Bank (The), 7.232% Perpetual	25,000	26,254	26,288
Canadian Natural Resources Limited, 4.150% Dec. 15 31	28,500	28,471	28,548	Toyota Credit Canada Inc., 4.440% Jun. 27 29	13,500	13,929	13,990
Canadian Pacific Railway Limited, 4.400% Jan. 13 36	98,000	97,979	98,898	Toyota Credit Canada Inc., 4.460% Mar. 19 29	19,500	19,494	20,190
Canadian Tire Corporation Limited, 5.372% Sep. 16 30	55,000	54,924	58,462	TransCanada PipeLines Limited, 4.575% Feb. 20 35	58,500	58,500	58,662
Cenovus Energy Inc., 3.50% Feb. 07 28	40,000	37,484	40,034	TransCanada PipeLines Limited, 5.277% Jul. 15 30	28,500	30,130	30,376
Cenovus Energy Inc., 3.60% Mar. 10 27	48,500	47,894	48,719	TransCanada PipeLines Limited, 5.33% May 12 32	43,000	42,898	45,900
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	18,500	16,876	18,433	Waste Connections, Inc., 4.50% Jun. 14 29	29,000	29,136	30,135
Choice Properties Real Estate Investment Trust, 4.178% Mar. 08 28, Series "L"	58,000	55,117	59,095			3,736,118	3,797,142
Enbridge Gas Inc., 2.37% Aug. 09 29	18,500	18,576	17,875	Federal (12.2%)			
Enbridge Gas Inc., 2.90% Apr. 01 30	51,000	46,918	49,958	Canadian Government Bonds, 3.250%, Jun. 01 35			
Enbridge Gas Inc., 5.70% Oct. 06 33	26,000	28,889	28,978		568,000	567,500	566,535
Enbridge Inc., 4.730% Aug. 22 34	106,000	105,996	107,936	Foreign Bonds and Debentures (4.2%)			
Enbridge Pipelines Inc., 3.52% Feb. 22 29	87,500	88,867	87,595	United States (4.2%)			
Fortified Trust, 4.419% Dec. 23 27	16,000	16,433	16,433	McDonald's Corporation 4.857% May 21 31			
Fortis Inc., 4.171% Sep. 09 31	46,500	46,758	47,139		65,000	65,246	68,542
Greater Toronto Airports Authority, 2.73% Apr. 03 29, Series 2019-1	48,500	47,092	47,784	Nestle Holdings, Inc. 2.192% Jan. 26 29	79,500	79,058	77,039
Great-West Lifeco Inc., 3.279% May 14 30	54,000	54,000	51,897	NHL U.S. Funding., 4.120% Jul. 12 28	35,000	45,896	46,673
Great-West Lifeco Inc., 3.600% Dec. 31 81	56,500	54,124	50,868			190,200	192,254
Honda Canada Finance Inc., 4.873% Sep. 23 27	10,500	10,500	10,861	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.3%)			
Honda Canada Finance Inc., 4.899% Feb. 21 29	13,000	13,000	13,611			4,493,818	4,555,931
Honda Canada Finance Inc., 4.90% Jun. 04 29	11,000	11,480	11,538	UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
Hydro One Inc., 4.250% Jan. 04 35	74,000	74,082	75,056				(1,558)
Hyundai Capital Canada Inc., 3.196% Feb. 16 27	40,000	40,000	39,926	CASH (BANK OVERDRAFT) (0.8%)			
Intact Financial Corporation, 2.179% May 18 28	60,500	57,247	58,983	Canadian			
Inter Pipeline Ltd., 5.710% May 29 30	33,000	33,000	35,093		36,893	36,893	
Inter Pipeline Ltd., 6.590% Feb. 09 34	22,000	22,608	24,440	Foreign			
John Deere Financial Inc., 4.630% Apr. 04 29	22,500	22,495	23,486		1,487	1,484	
John Deere Financial Inc., 4.950% Jun. 14 27	11,000	10,999	11,393		38,380	38,377	
Loblaws Companies Limited, 3.564%, Dec. 12 29	58,500	58,429	58,738	OTHER NET ASSETS (LIABILITIES) (0.9%)			
Manulife Bank of Canada, 3.992% Feb. 22 28	20,500	20,500	20,914			44,254	
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
							4,637,004

Scotia Wealth Canadian Corporate Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized loss on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Bond Futures Contracts							
Government of Canada 10 Year Bond Futures, Sep. 18 25	(1,800)	CAD	122.000	18-Sep-25	(218,042)	(219,600)	(1,558)
					(218,042)	(219,600)	(1,558)

Scotia Wealth Canadian Corporate Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on December 4, 2003.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	(218,042)	—
1-3 years	893,247	588,111
3-5 years	1,097,364	1,274,068
5-10 years	1,755,297	1,800,019
> 10 years	810,023	711,178
	4,337,889	4,373,376

As at June 30, 2025, 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 \$46,122,000 or approximately 1.0% (December 31, 2024 – \$46,894,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	48,246	—	48,246	1.0
	48,246	—	48,246	1.0
December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	48,947	—	48,947	1.1
	48,947	—	48,947	1.1

As at June 30, 2025, 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 \$4,825,000 or approximately 0.1% of net assets (December 31, 2024 – \$4,895,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 0.0% (December 31, 2024 – 1.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$0 (December 31, 2024 – \$5,428,000). 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.

Scotia Wealth Canadian Corporate Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	12.9	12.6	13.4	13.1
AA	6.6	6.5	6.7	6.5
A/A-1	28.2	27.5	30.4	29.6
BBB/A-2	48.6	48.0	46.4	45.2
BB	2.7	2.7	2.0	2.0
Unrated	1.0	1.0	1.1	1.1
	100.0	98.3	100.0	97.5

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	86.1	84.7
Federal Bonds	12.2	11.7
Financials	—	1.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH (BANK OVERDRAFT)	0.8	1.6

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	4,555,931	—	4,555,931
	—	4,555,931	—	4,555,931
Unrealized loss on futures contracts	(1,558)	—	—	(1,558)
	(1,558)	—	—	(1,558)
	(1,558)	4,555,931	—	4,554,373
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	54,279	—	54,279
Bonds and debentures	—	4,373,376	—	4,373,376
	—	4,427,655	—	4,427,655

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	—	44,747
Purchases	—	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	(44,747)
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	—	—
End of period	—	—

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$nil and \$nil, respectively.

During the period ended June 30, 2025, investments of approximately nil (December 31, 2024 — \$44,747,000) were transferred from

Level 3 to 1 as these investments are now valued based on quoted prices in active markets.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.02
Series K	—	0.11
Series M	0.07	0.02

Scotia Wealth Canadian Corporate Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	27,630	3,996
Market value of collateral received	29,129	4,176

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	134,872
Total non-capital losses (\$000s)	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	69	76
Amount earned by lending agent	21	23
Net amount received by the Fund	48	53

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	176,992,579	7,563,824	3,001,011	(24,487,277)	163,070,137	173,303,385	2,821,713	3,250,224	(4,479,420)	174,895,902
Series K	88,593,857	15,241,360	1,864,409	(9,530,531)	96,169,095	71,566,208	16,949,982	1,595,696	(7,536,072)	82,575,814
Series M	167,586,587	23,118,065	3,301,514	(10,911,848)	183,094,318	174,662,375	24,889,190	3,310,668	(37,459,439)	165,402,794

Scotia Wealth Floating Rate Income Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	306,677	283,763
Derivatives	209	38
Cash	810	2,439
Cash collateral deposited on derivatives	7,930	7,260
Margin deposited on derivatives	—	2,663
Receivable for securities sold	3,647	5,294
Subscriptions receivable	106	208
Accrued investment income and other	3,724	4,277
Total assets	323,103	305,942
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,582	6,965
Management fee payable (note 5)	6	1
Payable for interest and dividends on short securities	1,688	1,815
Payable for securities purchased	2,728	5,302
Redemptions payable	220	29
Accrued expenses	27	4
Distributions payable	62	—
Total liabilities	10,313	14,116
Net assets attributable to holders of redeemable units	312,790	291,826
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	218,124	194,930
Series M	94,666	96,896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	9.30	9.26
Series M	9.14	9.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,337	6,687
Net realized gain (loss) on non-derivative financial assets	3,199	252
Change in unrealized gain (loss) on non-derivative financial assets	(2,529)	(666)
Net realized gain (loss) on derivatives	(1,471)	(212)
Change in unrealized gain (loss) on derivatives	1,554	2,406
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,090	8,467
Securities lending (note 11)	—	10
Net realized and unrealized foreign currency translation gain (loss)	(172)	167
Total income (loss), net	6,918	8,644
EXPENSES		
Management fees (note 5)	33	37
Fixed administration fees (note 6)	139	123
Independent Review Committee fees	1	—
Interest expense	1	2
Harmonized sales tax/goods and services tax	17	15
Transaction costs	12	—
Total expenses	203	177
Expenses absorbed by the Manager	—	—
Net expenses	203	177
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	6,715	8,467
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	—	207
Series K	4,605	5,112
Series M	2,110	3,148
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	—	0.27
Series K	0.20	0.27
Series M	0.20	0.27
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	—	773,581
Series K	22,628,246	18,786,498
Series M	10,568,222	11,640,248

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

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

Scotia Wealth Floating Rate Income Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	—	5,834
Series K	194,930	164,447
Series M	96,896	107,500
	<u>291,826</u>	<u>277,781</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	—	207
Series K	4,605	5,112
Series M	2,110	3,148
	<u>6,715</u>	<u>8,467</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	—	(205)
Series K	(3,858)	(4,895)
Series M	(1,766)	(2,961)
	<u>(5,624)</u>	<u>(8,061)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	—	2,451
Series K	36,799	24,996
Series M	5,168	10,803
Reinvested distributions		
Series I	—	205
Series K	3,843	4,873
Series M	1,403	13
Payments on redemption		
Series I	—	(218)
Series K	(18,195)	(14,595)
Series M	(9,145)	(18,949)
	<u>19,873</u>	<u>9,579</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	—	2,440
Series K	23,194	15,491
Series M	(2,230)	(7,946)
	<u>20,964</u>	<u>9,985</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	—	8,274
Series K	218,124	179,938
Series M	94,666	99,554
	<u>312,790</u>	<u>287,766</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,715	8,467
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,199)	(252)
Change in unrealized (gain) loss on non-derivative financial assets	2,529	666
Change in unrealized (gain) loss on derivatives	(1,554)	(2,406)
Unrealized foreign currency translation (gain) loss	156	(7)
Purchases of non-derivative financial assets and liabilities	(325,398)	(429,472)
Proceeds from sale of non-derivative financial assets and liabilities	302,227	434,237
Cash collateral deposited on derivatives	(670)	(910)
Margin deposited on derivatives	2,663	(998)
Payable for interest and dividends on short securities	(127)	—
Accrued investment income and other	553	(405)
Accrued expenses and other payables	28	27
Net cash provided by (used in) operating activities	<u>(16,077)</u>	<u>8,947</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,603	38,614
Amounts paid on redemption of redeemable units	(24,683)	(33,845)
Distributions to unitholders of redeemable units	(316)	(2,602)
Net cash provided by (used in) financing activities	<u>14,604</u>	<u>2,167</u>
Unrealized foreign currency translation gain (loss)	(156)	7
Net increase (decrease) in cash	(1,473)	11,114
Cash (bank overdraft), beginning of periods	2,439	8,034
CASH (BANK OVERDRAFT), END OF PERIODS	<u>810</u>	<u>19,155</u>
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	6,218	6,153

(1) Classified as operating items.

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

Scotia Wealth Floating Rate Income Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.1%)			
Canadian Bonds and Debentures (73.7%)			
Corporate (68.8%)			
AltaGas Canada Inc., 4.26% Dec. 05 28	510	501	521
AtkinsRéalis Group Inc., 7.000% Jun. 12 26	800	832	827
Bank of Montreal, 4.309% Jun. 01 27	13,325	13,496	13,593
Bank of Nova Scotia (The), 3.807%, Nov. 15 28	26,750	26,752	27,068
BMW Canada Inc., 0.010% Apr. 01 27	500	500	501
Canadian Imperial Bank of Commerce, 0.910% Jun. 30 29	5,730	5,730	5,738
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	19,000	19,053	19,154
Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	1,000	1,034	1,038
Cenovus Energy Inc., 3.50% Feb. 07 28	8,400	8,289	8,407
Enbridge Inc., 3.900% Feb. 25 30	5,630	5,634	5,666
Fairfax Financial Holdings Limited, 4.25% Dec. 06 27	1,255	1,215	1,280
Fédération des caisses Desjardins du Québec, 5.467% Nov. 17 28	11,425	12,151	12,148
Ford Credit Canada Company, 4.222% Jan. 10 28	3,760	3,735	3,702
Ford Credit Canada Company, 7.00% Feb. 10 26	1,755	1,803	1,787
Gibson Energy Inc., 2.85% Jul. 14 27	5,530	5,365	5,469
Granite REIT Holdings Limited Partnership, 2.194% Aug. 30 28, Series 6	2,050	1,823	1,963
Manulife Bank of Canada, 3.543% Aug. 27 27	6,000	6,000	6,014
Manulife Bank of Canada, 3.717% May 15 30	1,550	1,550	1,560
National Bank of Canada, 5.023% Feb. 01 29	3,010	3,159	3,171
NuVista Energy Ltd., 7.875% Jul. 23 26	1,856	1,890	1,865
Parkland Corporation, 3.875% Jun. 16 26	11,809	11,647	11,814
Pembina Pipeline Corporation, 3.62% Apr. 03 29	4,465	4,246	4,464
Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	5,490	5,366	5,565
Rogers Communications Inc., 3.75% Apr. 15 29	14,235	14,122	14,286
Royal Bank of Canada, 3.626% Dec. 10 28	22,135	22,207	22,317
Toronto-Dominion Bank (The), 5.376% Oct. 21 27	2,775	2,894	2,906
Toronto-Dominion Bank (The), 5.491% Sep. 08 28	14,000	14,507	14,890
Tourmaline Oil Corp., 2.077% Jan. 25 28	2,820	2,472	2,736
Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	6,025	6,032	6,291
Videotron Ltd., 3.125% Jan. 15 31	1,660	1,581	1,590
Waste Connections, Inc., 4.50% Jun. 14 29	1,440	1,439	1,496
WSP Global Inc., 2.408% Apr. 19 28	2,119	1,920	2,073
WSP Global Inc., 4.120% Sep. 12 29	3,270	3,270	3,336
		212,215	215,236

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.1%) (cont'd)			
Canadian Bonds and Debentures (73.7%) (cont'd)			
Federal (4.9%)			
Government of Canada, 2.750% Mar. 01 30	1,950	1,936	1,943
Government of Canada, 3.250% Sep. 01 28	7,385	7,503	7,508
Government of Canada, 4.00% Mar. 01 29	5,595	5,822	5,839
		15,261	15,290
Foreign Bonds and Debentures (23.4%)			
United States (23.4%)			
Bank of America Corporation, 3.615% Mar. 16 28	12,800	12,253	12,878
Bank of America Corporation, 3.690% Sep. 15 27	3,210	3,093	3,214
CCO Holdings, LLC., 5.500% May 01 26	93	133	127
Citigroup Inc., 4.500% Jan. 24 36	3,110	3,110	3,133
Citigroup Inc., 5.070% Apr. 29 28	8,330	8,358	8,592
Fannie Mae Connecticut Avenue Securities, 1.000% May 25 25, Series 2025-R04, "Class 1A-1"	USD 870	1,190	1,185
Fannie Mae Connecticut Avenue Securities, 1.000% May 25 45, Series 2025-R04, Class "1M-1"	USD 2,017	2,760	2,754
Fannie Mae Connecticut Avenue Securities, 5.353% Feb. 25 45, Series 2025-R02, Class "1A-1"	USD 1,189	1,705	1,621
Fannie Mae Connecticut Avenue Securities, 5.420% Jan. 25 46, Series 2025-R01, Class "1M-1"	USD 2,451	3,340	3,342
Fannie Mae Connecticut Avenue Securities, 5.503% Feb. 25 45, Series 2025-R02, Class "1M-1"	USD 3,188	4,571	4,346
Goldman Sachs Group, Inc. (The), 2.013% Feb. 28 29	4,000	3,575	3,866
Home Point Capital Inc., 5.00% Feb. 01 26	USD 5,341	7,597	7,249
Metropolitan Life Global Funding I, 3.603% Apr. 01 28	3,165	3,165	3,171
Wells Fargo & Company, 5.083% Apr. 26 28	17,255	17,424	17,804
		72,274	73,282
SHORT TERM INSTRUMENTS (0.9%)			
Commercial Paper (0.9%)			
Tourmaline Oil Corp., 0.000% Jul. 23 25	2,875	2,869	2,869
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.0%)		302,619	306,677
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–1.7%)			(5,373)
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		209	209
Foreign		605	601
		814	810
OTHER NET ASSETS (LIABILITIES) (3.4%)			10,676
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			312,790

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 2,860	(USD) (2,100)	0.734	0.738	12
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 4,020	(USD) (2,950)	0.734	0.735	7
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 5,359	(USD) (3,900)	0.728	0.735	52
Canadian Imperial Bank of Commerce	A-1	15-Aug-25	CAD 5,573	(USD) (4,000)	0.718	0.736	138
							209

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 1,394	(USD) (1,028)	0.737	0.735	(5)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 2,204	(USD) (1,622)	0.736	0.735	(3)
							(8)

Scotia Wealth Floating Rate Income Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized Loss on Swap Contracts

Interest Rate Swaps (OTC)

Termination Date	Notional Amount (\$)	Pay/Receive Floating Rate	Fixed Interest Rate (%)	Unrealized Loss (\$000s)
Fixed to Floating Rate Swap,				
Counterparty: Canadian Imperial Bank of Commerce, Credit Rating A-1				
12-Jul-27	CAD 17,000,000	Receive	3.545	(360)
24-Jun-28	CAD 34,500,000	Receive	3.408	(889)
20-Sep-29	CAD 8,750,000	Receive	2.613	(15)
Fixed to Floating Rate Swap,				
Counterparty: Toronto-Dominion Bank (The), Credit Rating A-1+				
11-Mar-27	CAD 17,000,000	Receive	3.775	(371)
11-Mar-28	CAD 29,100,000	Receive	3.531	(782)
16-Aug-28	CAD 15,500,000	Receive	4.158	(763)
21-Nov-28	CAD 14,000,000	Receive	3.783	(569)
09-Jan-29	CAD 11,000,000	Receive	3.290	(279)
08-Mar-29	CAD 14,550,000	Receive	3.454	(465)
14-Mar-29	CAD 13,000,000	Receive	4.016	(674)
27-May-29	CAD 10,000,000	Receive	3.654	(407)
				(5,574)

Scotia Wealth Floating Rate Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was incepted on February 7, 2014.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	24,673	1,843
1-3 years	98,406	94,963
3-5 years	160,053	180,331
5-10 years	4,723	—
> 10 years	13,248	—
	301,103	277,137

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,640,000 or approximately 0.5% (December 31, 2024 – 1,817,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	21,393	(21,209)	184	0.1
	21,393	(21,209)	184	0.1
December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,194	(2,225)	(31)	0.0
	2,194	(2,225)	(31)	0.0

As at June 30, 2025, 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 \$18,000 or approximately 0.0% of net assets (December 31, 2024 – \$3,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

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, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	5.0	4.9	0.9	0.8
AA	12.6	12.4	9.7	9.4
A/A-1	39.8	39.0	46.6	45.3
BBB/A-2	35.7	35.0	38.5	37.5
BB	4.5	4.4	4.3	4.2
B	2.4	2.3	—	—
	100.0	98.0	100.0	97.2

Scotia Wealth Floating Rate Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
Commercial Paper	0.9	—
Corporate Bonds	92.2	96.4
Federal Bonds	4.9	0.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(1.7)	(2.4)
CASH (BANK OVERDRAFT)	0.3	0.8

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	303,808	—	303,808
Money market instruments	—	2,869	—	2,869
Unrealized gain on foreign currency contracts	—	209	—	209
	—	306,886	—	306,886
Unrealized loss on foreign currency contracts	—	(8)	—	(8)
Unrealized loss on swap contracts	—	(5,574)	—	(5,574)
	—	(5,582)	—	(5,582)
	—	301,304	—	301,304

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	283,763	—	283,763
Unrealized gain on foreign currency contracts	—	2	—	2
Unrealized gain on swap contracts	—	36	—	36
	—	283,801	—	283,801
Unrealized loss on foreign currency contracts	—	(78)	—	(78)
Unrealized loss on swap contracts	—	(6,887)	—	(6,887)
	—	(6,965)	—	(6,965)
	—	276,836	—	276,836

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	209	—	(1,940)	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	209	—	(1,940)	—

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	8	—	—	8
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	5,574	—	—	5,574
	5,582	—	—	5,582

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2	(1)	—	1
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	36	(36)	—	—
	38	(37)	—	1

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	78	(1)	—	77
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	5,507	(36)	(7,260)	—
	5,585	(37)	(7,260)	77

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to

Scotia Wealth Floating Rate Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.11
Series M	0.07	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	—	—	—	—	643,813	269,381	22,533	(23,970)	911,757
Series K	21,045,120	3,960,876	414,179	(1,959,436)	23,460,739	17,874,820	2,706,054	528,715	(1,579,510)	19,530,079
Series M	10,640,613	565,957	153,817	(1,001,320)	10,359,067	11,884,212	1,189,519	1,413	(2,085,469)	10,989,675

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	79,380
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	—	14
Amount earned by lending agent	—	4
Net amount received by the Fund	—	10

Scotia Wealth Global High Yield Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	670,692	669,412
Derivatives	7,462	920
Cash	22,298	7,071
Cash collateral deposited on derivatives	—	20,455
Margin deposited on derivatives	379	791
Receivable for securities sold	5,452	—
Subscriptions receivable	277	111
Accrued investment income and other	12,344	13,434
Total assets	718,904	712,194
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,395	18,385
Margin payable	1,879	—
Management fee payable (note 5)	175	23
Payable for securities purchased	17,814	—
Redemptions payable	230	269
Accrued expenses	42	6
Distributions payable	210	—
Total liabilities	24,745	18,683
Net assets attributable to holders of redeemable units	694,159	693,511
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	82,265	94,186
Series F	164	277
Series I	691	818
Series M	611,039	598,230
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	8.58	8.59
Series F	9.01	9.02
Series I	9.08	9.09
Series M	8.59	8.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	23,594	18,666
Net realized gain (loss) on non-derivative financial assets	7,507	7,129
Change in unrealized gain (loss) on non-derivative financial assets	(19,144)	8,954
Net realized gain (loss) on derivatives	(10,687)	(5,045)
Change in unrealized gain (loss) on derivatives	20,532	(6,754)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,802	22,950
Securities lending (note 11)	32	15
Net realized and unrealized foreign currency translation gain (loss)	(409)	177
Total income (loss), net	21,425	23,142
EXPENSES		
Management fees (note 5)	947	1,126
Fixed administration fees (note 6)	228	218
Interest expense	79	45
Harmonized sales tax/goods and services tax	122	138
Transaction costs	19	13
Total expenses	1,395	1,540
Expenses absorbed by the Manager	—	(356)
Net expenses	1,395	1,184
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	20,030	21,958
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,383	3,696
Series F	5	9
Series I	20	33
Series M	17,622	18,220
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.23	0.30
Series F	0.24	0.25
Series I	0.24	0.33
Series M	0.25	0.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	10,380,926	12,135,623
Series F	19,209	37,446
Series I	83,568	99,610
Series M	70,012,216	58,992,321

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

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

Scotia Wealth Global High Yield Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	94,186	105,125
Series F	277	814
Series I	818	900
Series M	598,230	460,085
	693,511	566,924
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,383	3,696
Series F	5	9
Series I	20	33
Series M	17,622	18,220
	20,030	21,958
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(2,800)	(2,934)
Series F	(5)	(4)
Series I	(25)	(27)
Series M	(18,413)	(14,547)
	(21,243)	(17,512)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	6,497	8,644
Series F	1	6
Series I	6	—
Series M	38,342	139,771
Reinvested distributions		
Pinnacle Series	2,795	2,926
Series F	3	3
Series I	25	27
Series M	17,895	14,240
Payments on redemption		
Pinnacle Series	(20,796)	(18,826)
Series F	(117)	(635)
Series I	(153)	(79)
Series M	(42,637)	(46,118)
	1,861	99,959
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(11,921)	(6,494)
Series F	(113)	(621)
Series I	(127)	(46)
Series M	12,809	111,566
	648	104,405
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	82,265	98,631
Series F	164	193
Series I	691	854
Series M	611,039	571,651
	694,159	671,329

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	20,030	21,958
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,507)	(7,129)
Change in unrealized (gain) loss on non-derivative financial assets	19,144	(8,954)
Change in unrealized (gain) loss on derivatives	(20,532)	6,754
Unrealized foreign currency translation (gain) loss	740	(46)
Purchases of non-derivative financial assets and liabilities	(395,400)	(451,112)
Proceeds from sale of non-derivative financial assets and liabilities	394,845	360,890
Cash collateral deposited on derivatives	20,455	(218)
Margin deposited on derivatives	412	101
Due to broker	—	(7,611)
Accrued investment income and other	1,090	(2,373)
Accrued expenses and other payables	188	191
Net cash provided by (used in) operating activities	33,465	(87,549)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	43,480	150,642
Amounts paid on redemption of redeemable units	(62,542)	(65,214)
Distributions to unitholders of redeemable units	(315)	(146)
Net cash provided by (used in) financing activities	(19,377)	85,282
Unrealized foreign currency translation gain (loss)	(740)	46
Net increase (decrease) in cash	14,088	(2,267)
Cash (bank overdraft), beginning of periods	7,071	15,918
CASH (BANK OVERDRAFT), END OF PERIODS	20,419	13,697
Interest paid ⁽¹⁾	79	45
Interest received, net of withholding taxes ⁽¹⁾	24,478	16,117

(1) Classified as operating items.

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

Scotia Wealth Global High Yield Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (0.5%)				
Italy (0.5%)				
Prysmian SPA		2,150,000	3,428	3,545
BONDS AND DEBENTURES (94.2%)				
Canadian Bonds and Debentures (1.0%)				
Corporate (1.0%)				
Clarios Global LP, 4.750% Jun. 15 31	EUR	1,300	2,030	2,097
IPD 3 BV, 4.645% Mar. 21 60	EUR	3,050	4,788	4,968
			6,818	7,065
Foreign Bonds and Debentures (93.2%)				
Argentina (0.5%)				
Republic of Argentina, 1.000%, Jul. 09 29	USD	3,150	3,511	3,601
Australia (0.1%)				
Mineral Resources Limited, 9.250% Oct. 01 28	USD	750	1,056	1,047
Austria (0.3%)				
Benteler International AG, 7.250% Jun. 15 31	EUR	1,100	1,748	1,824
Bermuda (0.5%)				
Digicel Intermediate Holdings Ltd / Digicel International Finance Ltd / DIFL US, 12.00% May 25 27	USD	2,349	3,203	3,235
Brazil (0.4%)				
Samarco Mineracao S.A 9.000% Jun. 30 31	USD	2,077	2,704	2,782
Cayman Islands (2.1%)				
Kingston Airport Revenue Finance Limited, 6.75% Dec. 15 36	USD	2,600	3,608	3,563
Liberty Costa Rica Senior Secured Finance, 10.875% Jan. 15 31	USD	1,900	2,568	2,754
Melco Resorts Finance Limited 5.375% Dec. 04 29	USD	3,800	4,476	4,859
Wynn Macau, Limited 5.625% Aug. 26 28	USD	2,550	3,311	3,416
			13,963	14,592
Chile (0.9%)				
Latam Airlines Group SA, 13.375% Oct. 15 29	USD	1,850	2,891	2,824
Latam Airlines Group SA, 7.875% Apr. 15 30	USD	2,350	3,402	3,268
			6,293	6,092
Colombia (0.9%)				
Bancolombia S.A. 8.625% Dec. 24 34	USD	2,260	3,228	3,238
Ecopetrol S.A. 7.375% Sep. 18 43	USD	1,300	1,514	1,476
Ecopetrol S.A. 8.625% Jan. 19 29	USD	1,050	1,474	1,513
			6,216	6,227
Croatia (0.6%)				
Allwyn Entertainment Financing (UK) PLC 7.250% Apr. 30 30	EUR	2,650	4,086	4,530
France (4.3%)				
Altice France SA., 5.500% Oct 15 29	USD	1,450	1,710	1,639
Azorra Finance Limited, 7.200% Jan. 15 31	USD	2,500	3,431	3,484
Clariane SE, 0.000% Dec. 31 99	GBP	1,200	2,127	2,217
Electricité de France S.A., 7.500%, Dec. 31 29	EUR	3,400	4,960	6,013
Forvia SE, 2.750% Feb. 15 27	EUR	411	588	650
La Financiere ATALIAN S.A.S., 8.500% Jun. 30 28	EUR	1,418	1,149	837
Opal Bidco SAS, 5.500% Mar. 31 32	EUR	2,250	3,501	3,690
SNF Group SACA, 4.500% Mar. 15 32	EUR	2,300	3,619	3,796
Veolia Environnement S.A., 0.000% Dec. 12 99	EUR	4,700	6,790	7,228
			27,875	29,554
Germany (2.5%)				
Cheplapharm Arzneimittel GmbH, 5.500% Jan. 15 28	USD	1,950	2,567	2,569
Commerzbank Aktiengesellschaft, 7.875% Dec. 31 99	EUR	1,000	1,463	1,784
Fressnapf Holding SE, 5.250% Oct. 31 31	EUR	1,400	2,089	2,276
One Hotels GmbH, 7.750% Apr. 02 31	EUR	1,050	1,734	1,811
Techem AG, 5.375% Jul. 15 29	EUR	1,900	2,792	3,147
Wintershall Dea Finance 2 B.V. 3.000% Dec. 31 99	EUR	3,700	4,755	5,583
			15,400	17,170
Hong Kong (0.5%)				
Fortune Star (BVI) Limited, 5.050% Jan. 27 27	USD	2,850	3,583	3,740
Ireland (0.5%)				
Eircom Finance Dac, 5.000% Apr. 30 31	EUR	2,150	3,384	3,476
Israel (0.8%)				
Teva Pharmaceutical Finance Netherlands II B.V. 4.375% May 09 30	EUR	1,150	1,687	1,884
Teva Pharmaceutical Finance Netherlands II B.V. 7.375% Sep. 15 29	EUR	1,900	2,833	3,464
			4,520	5,348

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.2%) (cont'd)				
Foreign Bonds and Debentures (93.2%) (cont'd)				
Italy (3.8%)				
Azzurra Aeroporti S.p.A, 2.625% May 30 27	EUR	2,200	3,416	3,490
Intesa Sanpaolo S.p.A. 4.198% Jun. 01 32	USD	4,500	4,641	5,640
Kedrion S.p.A. 6.500% Sep. 01 29	USD	3,950	5,046	5,166
Lottomatica Group SPA, 4.875% Jan. 31 31	EUR	3,200	5,113	5,269
Neopharmed Gentili SPA, 7.125% Apr. 08 30	EUR	3,300	4,951	5,565
Optics Bidco S.P.A. 7.20% Jul. 18 36	USD	1,200	1,717	1,601
			24,884	26,731
Japan (1.0%)				
Rakuten Group, Inc. 9.750% Apr. 15 29	USD	2,250	3,346	3,365
SoftBank Corp. 4.625% Jul. 06 28	USD	1,550	1,822	2,035
SoftBank Corp. 7.000% Jul. 08 31	USD	1,200	1,643	1,676
			6,811	7,076
Jersey (0.6%)				
Adient Global Holdings Ltd, 7.500% Feb. 15 33	USD	3,010	4,421	4,195
Luxembourg (4.8%)				
Ambipar Lux SARL, 9.875% Feb. 06 31	USD	1,220	1,631	1,571
Aramark International Finance S.à R.L., 4.375% Apr. 15 33	EUR	2,050	3,173	3,253
Ardagh Metal Packaging S.A., 6.000% Jun. 15 27	USD	3,600	4,760	4,921
Atlas LuxCo 4 S.à r.l., 4.875% Jun. 01 28	GBP	2,100	3,521	3,780
Connect Finco SARL/ Connect U.S. Finco LLC., 9.000% Sep. 15 29	USD	1,300	1,695	1,782
Consolidated Energy Finance S.A., 12.000% Feb. 15 31	USD	1,150	1,665	1,538
CPI Property Group S.A., 6.000% Jan. 27 32	EUR	2,300	3,391	3,759
Herens Holdco SARL, 4.750% May 15 28	USD	1,400	1,728	1,713
Millicom International Cellular S.A. 6.250% Mar. 25 29	USD	1,305	1,807	1,782
Millicom International Cellular SA, 4.50% Apr. 27 31	USD	750	958	933
Monitchem Holdco 3 S.A. 8.750% May 01 28	EUR	1,150	1,756	1,873
Motion Finco S.à r.l., 8.375% Feb. 15 32	USD	1,450	2,108	1,810
Rede D'or Finance S.a.r.l. 4.500% Jan. 22 30	USD	3,851	4,565	4,984
			32,758	33,699
Mauritius (0.9%)				
Axian Telecom 7.375% Feb. 16 27	USD	1,900	2,360	2,626
HTA Group Ltd. 7.500% Jun. 04 29	USD	2,450	3,383	3,427
			5,743	6,053
Mexico (2.6%)				
Food Service Project S.A. 5.500% Jan. 21 27	EUR	2,250	3,111	3,624
Petroleos Mexicanos, 4.750% Feb. 26 29	EUR	3,020	4,311	4,639
Petroleos Mexicanos, 5.950% Jan. 28 31	USD	4,650	5,642	5,731
Petroleos Mexicanos, 6.70% Feb. 16 32	USD	450	557	570
Petroleos Mexicanos, 8.750% Jun. 02 29	USD	2,500	3,183	3,529
			16,804	18,093
Netherlands (2.8%)				
Boost Newco Borrower, LLC., 8.50% Jan. 15 31	GBP	1,750	3,075	3,517
ING Groep NV, 4.250% Dec. 31 99	USD	3,050	3,476	3,485
Odido Group Holding BV, 5.500% Jan. 15 30	EUR	2,460	3,826	3,952
Petrobras Global Finance BV 6.500% Jul. 03 33	USD	2,450	3,359	3,423
Telefonica Europe BV, 0.40% Dec. 31 99	EUR	1,300	1,899	2,237
Trivium Packaging Finance B.V., 6.625% Jul. 15 30	EUR	1,600	2,583	2,658
			18,218	19,272
Paraguay (0.3%)				
Frigorifico Concepcion SA 7.700% Jul. 21 28	USD	1,900	2,179	2,013
Poland (0.5%)				
mBank S.A. 8.375% Sep. 11 27	EUR	1,900	2,922	3,236
Portugal (0.8%)				
EDP, S.A. 1.875% Mar. 14 82	EUR	3,700	5,046	5,452
Romania (0.5%)				
Banca Transilvania SA, 5.125% Sep. 30 30	EUR	2,350	3,502	3,827
Spain (1.5%)				
Abanca Corporation Bancaria SA 8.375% Sep. 23 33	EUR	1,800	2,937	3,274
Banco Santander SA, 9.625% Dec. 31 99	USD	3,200	4,688	4,821
eDreams ODIEGO SA, 4.875% Dec. 30 30	EUR	1,650	2,589	2,648
			10,214	10,743

Scotia Wealth Global High Yield Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.2%) (cont'd)				
Foreign Bonds and Debentures (93.2%) (cont'd)				
Sweden (0.3%)				
Castellum AB, 3.125% Dec. 31 99	EUR	1,150	1,615	1,808
Switzerland (1.1%)				
Transocean Inc. 8.750% Feb. 15 30	USD	560	781	785
UBS Group AG., 4.375% Dec. 31 99	USD	5,650	6,742	6,819
			7,523	7,604
Turkey (0.5%)				
Ulker Biskuvu Sanayi A.S. 7.875% Jul. 08 31	USD	2,500	3,433	3,491
United Kingdom (6.8%)				
Ardonagh Finco Ltd. 6.875% Feb. 15 31	EUR	2,700	3,994	4,461
Azule Energy Finance PLC, 8.125% Jan 23 30	USD	2,400	3,503	3,241
Boparan Finance PLC., 9.375%, Nov. 07 29	GBP	1,950	3,488	3,785
Californina Buyer Limited / Atlantica Sustainable Infrastructure PLC, 5.625%, Feb. 15 32	EUR	2,000	2,985	3,306
IHS Holding Limited 7.875% May 29 30	USD	2,500	3,473	3,424
INEOS Finance PLC, 7.500% Apr. 15 29	USD	1,850	2,504	2,527
International Personal Finance PLC 10.750% Dec. 14 29	EUR	1,350	2,041	2,400
Jerrold Finco PLC 7.875% Apr. 15 30	GBP	2,200	3,799	4,243
Maison Finco PLC 6.000% Oct. 31 27	GBP	1,250	1,956	2,314
Market Bidco Finco PLC, 5.500% Nov. 04 27	GBP	1,950	3,345	3,586
Metro Bank Holdings PLC, 12.000%, Apr. 30 29	GBP	750	1,154	1,580
Ocado Group PLC., 10.50% Aug. 08 29	GBP	1,450	2,557	2,643
Punch Finance PLC, 7.875% Dec. 30 30	GBP	2,400	4,458	4,573
VMED O2 UK Financing I PLC, 4.000% Jan. 31 29	GBP	1,850	3,211	3,223
We Soda Investments Holdings PLC., 9.50% Oct. 06 28	USD	1,200	1,691	1,708
			44,159	47,014
United States (49.5%)				
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 7.000% Jan. 15 31	USD	3,700	5,154	5,216
Alpha Generation LLC, 6.750% Oct. 15 32	USD	2,600	3,579	3,652
Amc Networks Inc. 10.250% Jan. 15 29	USD	3,450	5,068	4,874
American Airlines Inc. 7.250% Feb. 15 28	USD	2,150	2,954	2,992
American Axle & Manufacturing, Inc. 5.000% Oct. 01 29	USD	2,500	2,945	3,118
Aretex Escrow Issuer 2 Inc. 10.000% Aug. 15 30	USD	886	1,251	1,327
ASGN Incorporated 4.625% May 15 28	USD	4,600	6,013	6,113
Assura Plc, 1.625%, Jun. 30 33	GBP	2,300	3,282	3,204
Beach Acquisition Bidco, 5.250% Jul. 15 32	EUR	1,800	2,893	2,912
Beacon Mobility Corporation, 7.250% Aug. 01 30	USD	2,560	3,536	3,562
Bread Financial Holdings Inc., 8.375% Jun. 15 35	USD	620	897	851
Bread Financial Holdings Inc., 9.750% Mar. 15 29	USD	2,300	3,462	3,375
BWV Technologies Inc. 4.125% Jun. 30 28	USD	3,450	4,737	4,587
CACI International Inc., 6.375% Jun. 15 33	USD	600	832	844
Caesars Entertainment, Inc., 4.625% Oct. 15 29	USD	2,650	3,413	3,447
CCO Holdings, LLC / CCO Holdings Capital Corp., 4.25% Feb. 01 31	USD	1,350	1,484	1,719
Champions Financing Inc. 8.750% Feb. 15 29	USD	1,360	1,881	1,790
CHS/Community Health Systems, Inc. 10.875% Jan. 15 32	USD	2,250	3,403	3,251
CommScope LLC, 9.500% Dec. 15 31	USD	1,200	1,714	1,712
Consolidated Communications Inc. 6.500% Oct. 01 28	USD	2,700	3,116	3,751
Crescent Energy Finance LLC 7.625% Apr. 01 32	USD	2,300	3,033	3,061
CVS Health Corporation, 7.000% Mar. 10 55	USD	3,650	5,210	5,139
DaVita Inc., 4.625% Jun. 01 30	USD	5,250	6,413	6,855
DIRECTV Financing LLC, 10.000% Feb. 15 31	EUR	1,250	1,690	1,654
Emerald Borrower LP, 6.375% Dec. 15 30	USD	3,150	4,809	5,321
Endo Finance Holdings Inc. 8.500% Apr. 15 31	USD	3,450	4,851	4,979
Energizer Holdings, Inc. 4.375% Mar. 31 29	USD	4,800	6,121	6,188
Firstcash Inc. 6.875% Mar. 01 32	USD	1,800	2,551	2,540
Ford Motor Credit Company LLC, 7.350% Mar. 06 30	USD	1,750	2,512	2,516
Freedom Mortgage Holdings LLC, 9.250% Feb. 01 29	USD	2,950	4,206	4,176
Frontier Communications Holdings LLC 6.750% May 01 29	USD	3,000	3,479	4,142
Gap, Inc. (The), 3.625% Oct. 01 29	USD	5,550	6,756	7,029

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (94.2%) (cont'd)			
Foreign Bonds and Debentures (93.2%) (cont'd)			
United States (49.5%) (cont'd)			
GEO Group, Inc. (The), 10.25% Apr. 15 31	USD	4,350	6,598
Glatfelter Corporation, 7.250% Nov. 15 31	USD	2,050	2,835
Goat Holdco LLC, 6.750%, Feb. 01 32	USD	2,350	3,340
Goodyear Tire & Rubber Company (The), 5.000% Jul. 15 29	USD	1,950	2,536
GrubHub Holdings Inc., 5.500% Jul. 01 27	USD	2,600	3,517
HUB International Ltd. 7.375% Jan. 31 32	USD	2,020	2,746
iHeartMedia, Inc., 9.125% May 01 29	USD	800	1,022
IHS Holding Limited 8.25% Nov. 29 31	USD	700	970
Iron Mountain Incorporated, 4.50% Feb. 15 31	USD	5,950	7,393
Iron Mountain Incorporated, 4.875% Sep. 15 29	USD	1,300	1,546
KeHE Distributors, LLC/ KeHE Finance Corp/ NextWave Distribution Inc., 9.00% Feb. 15 29	USD	2,130	2,872
Kimmeridge Texas Gas, LLC, 8.500% Feb. 15 30	USD	2,510	3,632
Kosmos Energy Ltd., 7.50% Mar. 01 28	USD	2,000	2,406
LABL, Inc., 8.625% Oct. 01 31	USD	1,200	1,533
Level 3 Financing, Inc., 4.500% Apr. 01 30	USD	1,450	1,720
LifePoint Health, Inc., 11.000%, Oct. 15 30	USD	2,600	3,766
Lightning Power, LLC 7.250% Aug. 15 32	USD	3,620	5,058
Lumen Technologies, Inc. 4.125% Apr. 15 30	USD	3,200	4,054
Macy's Retail Holdings, LLC, 5.875% Mar. 15 30	USD	2,550	3,395
Mauser Packaging Solutions Holdings Co, 7.875% Apr. 15 27	USD	2,400	3,381
Mcafee Corporation, 7.375% Feb. 15 30	USD	1,350	1,703
Miter Brands Acquisition Holdings Inc., 6.750% Apr. 01 32	USD	2,150	2,940
Nationstar Mortgage Holdings Inc. 6.500% Aug. 01 29	USD	2,450	3,377
Neptune Bidco US Inc. 9.290% Apr. 15 29	USD	1,300	1,678
Nesco Holdings Limited Inc., 5.500% Apr. 15 29	USD	1,950	2,578
Newmark Group, Inc. 7.500% Jan. 12 29	USD	3,600	4,973
NextEra Energy Operating Partners LP., 4.500% Sep. 15 27	USD	3,950	5,218
Novelis Corporation 4.750% Jan. 30 30	USD	2,350	3,222
Ohi Group SA, 13.00% Jul. 22 29	USD	1,250	1,711
Onemina Finance Corporation, 7.125% Sep. 15 32	USD	2,460	3,411
Ovintiv Inc., 9.500% Jun. 01 30	USD	2,460	3,404
PennyMac Financial Services, Inc., 5.75% Sep. 15 31	USD	3,750	4,183
Queen MergerCo, Inc., 6.750% Apr. 30 32	USD	2,430	3,401
Quikrete Holdings, Inc., 6.750% Mar. 01 33	USD	2,430	3,504
Sally Holdings LLC / Sally Capital Inc., 6.750% Mar. 01 32	USD	2,830	3,792
Sasol Financing USA LLC, 8.750% May 03 29	USD	750	1,019
Scripps Escrow II Inc., 3.875% Jan. 15 29	USD	2,150	2,527
Sealed Air Corporation 6.500% Jul. 15 32	USD	2,950	4,140
Sealed Air Corporation 6.875% Jul. 15 33	USD	1,765	2,575
Shift4 Payments, LLC, 5.500% May 15 33	EUR	2,200	3,489
Shutterfly Finance LLC, 8.500% Oct. 01 27	USD	2,816	3,529
Sirius Xm Radio LLC, 3.125% Sep. 01 26	USD	2,450	3,313
SLM Corporation, 6.500% Jan. 31 30	USD	3,650	5,254
Smyrna Ready Mix Concrete, LLC., 8.875% Nov. 15 31	USD	3,400	4,775
Standard Industries, Inc. 4.750% Jan. 15 28	USD	3,400	4,271
Starwood Property Trust, Inc., 7.25% Apr. 01 29	USD	3,500	5,177
Synchrony Financial, 7.250% Feb. 02 33	USD	3,250	4,310
Talos Production Inc. 9.375% Feb. 01 31	USD	2,400	3,405
Taylor Morrison Communities Inc., 5.125% Aug. 01 30	USD	3,750	4,990
Telekom Srbija a.d. Beograd, 7.000%, Oct. 28 29	USD	2,400	3,409
Tenneco Inc. 8.000% Nov. 17 28	USD	1,350	1,721
Terex Corporation, 6.25% Oct. 15 32	USD	1,950	2,660
Terraform Power Operating LLC 4.750% Jan. 15 30	USD	5,500	7,448
TerraForm Power Operating, LLC 5.000% Jan. 31 28	USD	420	609
Tidewater Inc., 9.100% Jul. 15 30,	USD	1,010	1,406
TransMontaigne Partners LLC, 8.500% Jun. 15 30	USD	2,410	3,480
United Airlines, Inc., 4.375% Apr. 15 26	USD	2,350	3,243
Uniti Group LP / CSL Capital LLC, 6.500% Feb. 15 29	USD	1,300	1,699
Vail Resorts, Inc., 5.625% Jul. 15 30	USD	550	749

Scotia Wealth Global High Yield Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)				
BONDS AND DEBENTURES (94.2%) (cont'd)				SHORT TERM INSTRUMENTS (1.9%)							
Foreign Bonds and Debentures (93.2%) (cont'd)				Treasury Bills (1.9%)							
United States (49.5%) (cont'd)				United States Treasury T-Bill, 0.000%							
Venture Global Calcasieu Pass, LLC, 3.875% Nov. 01 33	USD	3,950	4,427	4,708	Aug. 19 25	USD	4,550	6,212	6,159		
Venture Global LNG Inc, 7.00% Jan. 15 30	USD	3,600	5,186	4,960	United States Treasury T-Bill, 0.375%						
Verde Purchaser LLC, 10.50% Nov. 30 30	USD	2,326	3,527	3,433	Jan. 31 26	USD	5,200	6,908	6,925		
VF Corporation, 0.625% Feb. 25 32	EUR	3,150	3,526	3,564				13,120	13,084		
Viking Baked Goods Acquisition Corporation, 8.625% Nov. 01 31	USD	2,400	3,404	3,210	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.6%)				649,775	670,692	
Western Alliance Bancorporation, 3.000% Jun. 15 31	USD	2,700	3,408	3,426	UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.5%)					3,067	
Windstream Escrow LLC/Windstream Escrow Finance Corp., 8.250%					CASH (BANK OVERDRAFT) (3.2%)						
Oct. 01 31	USD	3,630	5,018	5,181	Canadian			5,268	5,268		
Zayo Group Holdings, Inc. 6.125%					Foreign			16,976	17,030		
Mar. 01 28	USD	1,650	1,738	1,941				22,244	22,298		
ZF North America Capital Inc. 6.750%					OTHER NET ASSETS (LIABILITIES) (-0.3%)					(1,898)	
Apr. 23 30	USD	1,800	2,543	2,357	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)					694,159	
			338,635	343,473							
Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount											

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of America	A-2	10-Sep-25	CAD 481,651	(USD) (350,246)	0.727	0.737	6,373
Bank of New York Mellon Corporation (The)	A-1+	10-Sep-25	CAD 3,730	(USD) (2,727)	0.731	0.737	30
Bank of New York Mellon Corporation (The)	A-1+	10-Sep-25	EUR 4,095	(USD) (4,772)	1.165	1.183	100
Bank of New York Mellon Corporation (The)	A-1+	10-Sep-25	EUR 4,373	(USD) (4,960)	1.134	1.183	291
Canadian Imperial Bank of Commerce	A-1	10-Sep-25	CAD 1,023	(USD) (744)	0.727	0.737	14
Canadian Imperial Bank of Commerce	A-1	10-Sep-25	CAD 5,595	(USD) (4,104)	0.734	0.737	25
							6,833

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	10-Sep-25	CAD 6,312	(EUR) (4,016)	0.636	0.623	(136)
Canadian Imperial Bank of Commerce	A-1	10-Sep-25	CAD 34,957	(GBP) (18,862)	0.540	0.537	(194)
Canadian Imperial Bank of Commerce	A-1	10-Sep-25	CAD 154,658	(EUR) (98,725)	0.638	0.623	(3,877)
Canadian Imperial Bank of Commerce	A-1	10-Sep-25	USD 3,508	(GBP) (2,592)	0.739	0.728	(70)
							(4,277)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Euro Bobl Bond Futures, Sep. 08 25	(213)	EUR 117.680	8-Sep-25	(40,292)	(40,208)	84
United States Treasury 10 Year Bond Futures, Sep. 19 25	39	USD 112.125	19-Sep-25	5,853	5,955	102
United States Treasury 2 Year Bond Futures, Sep. 30 25	13	USD 104.012	30-Sep-25	3,682	3,682	-
United States Treasury Long Bond Futures, Sep. 19 25	39	USD 115.469	19-Sep-25	5,897	6,133	236
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	46	USD 114.265	19-Sep-25	6,950	7,157	207
				(17,910)	(17,281)	629

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Euro Bund Bond Futures, Sep. 08 25	4	EUR 130.150	8-Sep-25	843	835	(8)
Euro Schatz Bond Futures, Sep. 08 25	106	EUR 107.250	8-Sep-25	18,243	18,236	(7)
Long Gilt Futures, Sep. 26 25	(13)	GBP 93.030	26-Sep-25	(2,201)	(2,260)	(59)
United States Treasury 5 Year Bond Futures, Sep. 30 25	(81)	USD 109.000	30-Sep-25	(11,979)	(12,023)	(44)
				4,906	4,788	(118)

Scotia Wealth Global High Yield Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on January 17, 2018.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	3,261	22,669
1-3 years	78,665	61,859
3-5 years	252,446	260,431
5-10 years	266,558	285,332
> 10 years	53,213	43,755
	654,143	674,046

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,151,000 or approximately 0.7% (December 31, 2024 – \$5,499,000 or approximately 0.8%). 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.

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Pound sterling	42,256	(39,982)	2,274	0.3
US dollar	496,198	(494,002)	2,196	0.3
Euro	148,248	(151,386)	(3,138)	(0.5)
	686,702	(685,370)	1,332	0.1

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	156,080	(153,232)	2,848	0.4
Pound sterling	25,086	(24,801)	285	0.0
US dollar	527,603	(533,304)	(5,701)	(0.8)
	708,769	(711,337)	(2,568)	(0.4)

As at June 30, 2025, 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 \$133,000 or approximately 0.0% of net assets (December 31, 2024 – \$257,000 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, 2025, approximately 0.5% (December 31, 2024 – (0.3)%) 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 \$355,000 (December 31, 2024 – \$(179,000)). 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.

Scotia Wealth Global High Yield Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
	(%)	(%)	(%)	(%)
AAA/A-1+	1.9	1.9	—	—
A/A-1	0.5	0.5	—	—
BBB/A-2	7.7	7.5	4.9	4.7
BB	49.5	47.4	50.6	48.8
B	35.6	34.3	39.8	38.5
CCC	3.7	3.5	4.5	4.3
Unrated	1.1	1.0	0.2	0.2
	100.0	96.1	100.0	96.5

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	0.5	—
Italy	0.5	—
BONDS AND DEBENTURES	94.2	96.5
Canadian Bonds and Debentures		
Corporate	1.0	—
Foreign Bonds and Debentures		
Argentina	0.5	—
Australia	0.1	0.3
Austria	0.3	0.3
Bermuda	0.5	0.2
Brazil	0.4	0.4
Cayman Islands	2.1	2.7
Chile	0.9	0.4
Colombia	0.9	1.2
Croatia	0.6	0.6
France	4.3	3.0
Germany	2.5	2.8
Hong Kong	0.5	0.6
India	—	0.5
Ireland	0.5	0.6
Israel	0.8	1.5
Italy	3.8	3.8
Japan	1.0	1.2
Jersey	0.6	—
Luxembourg	4.8	3.4
Mauritius	0.9	1.2
Mexico	2.6	2.8
Netherlands	2.8	2.9
Paraguay	0.3	0.3
Poland	0.5	0.4
Portugal	0.8	1.5
Romania	0.5	0.5
Singapore	—	0.5
Spain	1.5	1.9
Sweden	0.3	0.8
Switzerland	1.1	0.5
Turkey	0.5	1.1
United Kingdom	6.8	6.1
United States	49.5	52.5
SHORT TERM INSTRUMENTS	1.9	—
Treasury Bills	1.9	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.5	(2.6)
CASH (BANK OVERDRAFT)	3.2	1.0

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	3,545	—	3,545
Bonds and debentures	—	654,063	—	654,063
Money market instruments	—	13,084	—	13,084
Unrealized gain on foreign currency contracts	—	6,833	—	6,833
Unrealized gain on futures contracts	629	—	—	629
	629	677,525	—	678,154
Unrealized loss on foreign currency contracts	—	(4,277)	—	(4,277)
Unrealized loss on futures contracts	(118)	—	—	(118)
	(118)	(4,277)	—	(4,395)
	511	673,248	—	673,759

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	669,412	—	669,412
Unrealized gain on foreign currency contracts	—	329	—	329
Unrealized gain on futures contracts	591	—	—	591
	591	669,741	—	670,332
Unrealized loss on foreign currency contracts	—	(18,114)	—	(18,114)
Unrealized loss on futures contracts	(271)	—	—	(271)
	(271)	(18,114)	—	(18,385)
	320	651,627	—	651,947

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	6,833	(39)	—	6,794
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	6,833	(39)	—	6,794

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	4,277	(39)	—	4,238
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	4,277	(39)	—	4,238

Scotia Wealth Global High Yield Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	329	(329)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	329	(329)	–	–

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	18,114	(329)	–	17,785
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	18,114	(329)	–	17,785

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	10,964,137	755,015	328,363	(2,456,793)	9,590,722	12,471,230	1,020,229	345,127	(2,214,877)	11,621,709
Series F	30,723	138	302	(12,994)	18,169	92,841	697	297	(72,061)	21,774
Series I	89,936	650	2,721	(17,240)	76,067	100,893	–	2,959	(8,795)	95,057
Series M	69,537,222	4,459,559	2,098,617	(4,967,439)	71,127,959	54,507,808	16,503,921	1,677,364	(5,419,872)	67,269,221

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

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.18
Series F	0.75	0.10
Series I	–	0.03
Series M	0.45	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	125,440
Total non-capital losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	13,719	13,987
Market value of collateral received	15,284	15,770

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	46	21
Amount earned by lending agent	14	6
Net amount received by the Fund	32	15

Scotia Wealth High Yield Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	939,890	810,410
Derivatives	16,066	1,928
Cash	69,733	89,105
Margin deposited on derivatives	737	—
Receivable for securities sold	1,320	—
Subscriptions receivable	135	166
Accrued investment income and other	15,510	13,398
Total assets	1,043,391	915,007
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	109	33,822
Payable for securities purchased	4,395	—
Redemptions payable	33	868
Accrued expenses	39	5
Distributions payable	1	—
Total liabilities	4,577	34,695
Net assets attributable to holders of redeemable units	1,038,814	880,312
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	862,752	715,464
Series K	176,062	164,848
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	9.55	9.53
Series K	9.55	9.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	859
Dividends	27,434	23,926
Interest for distribution purposes	1,117	—
Distributions from underlying funds	10,243	3,362
Net realized gain (loss) on non-derivative financial assets	(37,918)	23,967
Change in unrealized gain (loss) on non-derivative financial assets	(14,845)	(4,311)
Net realized gain (loss) on derivatives	47,851	(17,408)
Change in unrealized gain (loss) on derivatives		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	33,882	30,395
Securities lending (note 11)	151	128
Net realized and unrealized foreign currency translation gain (loss)	(2,353)	840
Total income (loss), net	31,680	31,363
EXPENSES		
Fixed administration fees (note 6)	200	165
Independent Review Committee fees	1	—
Interest expense	17	1
Foreign withholding taxes/tax reclaims	112	23
Harmonized sales tax/goods and services tax	21	17
Transaction costs	60	1
Total expenses	411	207
Expenses absorbed by the Manager	—	(3)
Net expenses	411	204
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	31,269	31,159
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	25,543	26,446
Series K	5,726	4,713
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.33	0.37
Series K	0.32	0.38
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	78,586,685	71,642,911
Series K	17,890,009	12,412,130

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	715,464	669,617
Series K	164,848	102,296
	880,312	771,913
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	25,543	26,446
Series K	5,726	4,713
	31,269	31,159
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(23,573)	(22,457)
Series K	(5,322)	(3,940)
	(28,895)	(26,397)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	340,864	5,243
Series K	21,317	47,821
Reinvested distributions		
Series I	23,573	22,457
Series K	5,312	3,932
Payments on redemption		
Series I	(219,119)	(24,630)
Series K	(15,819)	(7,880)
	156,128	46,943
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	147,288	7,059
Series K	11,214	44,646
	158,502	51,705
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	862,752	676,676
Series K	176,062	146,942
	1,038,814	823,618

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	31,269	31,159
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,243)	(3,362)
Change in unrealized (gain) loss on non-derivative financial assets	37,918	(23,967)
Net realized (gain) loss on options	(209)	—
Change in unrealized (gain) loss on derivatives	(47,851)	17,408
Unrealized foreign currency translation (gain) loss	577	(11)
Purchases of non-derivative financial assets and liabilities	(529,467)	(262,046)
Purchases of derivative financial assets and liabilities	(866)	—
Proceeds from sale of non-derivative financial assets and liabilities	375,387	201,951
Proceeds from sale of derivative financial assets and liabilities	1,075	—
Margin deposited on derivatives	(737)	—
Accrued investment income and other	(2,112)	(1,523)
Accrued expenses and other payables	34	31
Net cash provided by (used in) operating activities	(145,225)	(40,360)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	359,989	53,018
Amounts paid on redemption of redeemable units	(233,550)	(32,893)
Distributions to unitholders of redeemable units	(9)	(6)
Net cash provided by (used in) financing activities	126,430	20,119
Unrealized foreign currency translation gain (loss)	(577)	11
Net increase (decrease) in cash	(18,795)	(20,241)
Cash (bank overdraft), beginning of periods	89,105	51,194
CASH (BANK OVERDRAFT), END OF PERIODS	69,733	30,964
Interest paid ⁽¹⁾	17	1
Interest received, net of withholding taxes ⁽¹⁾	25,298	22,376
Dividends received, net of withholding taxes ⁽¹⁾	—	840
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1,094	—

(1) Classified as operating items.

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

Scotia Wealth High Yield Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (87.2%)				BONDS AND DEBENTURES (87.2%) (cont'd)			
Canadian Bonds and Debentures (36.6%)				Foreign Bonds and Debentures (50.6%) (cont'd)			
Corporate (36.6%)				United States (49.4%) (cont'd)			
1261229 BC Ltd., 10.000% Apr. 15 32	USD	7,660	10,530	Borr IHC Ltd / Borr Finance LLC, 10.00%	USD	3,255	4,052
AltaGas Ltd, 8.900% Nov. 10 83		3,636	4,059	Nov. 15 28			
Athabasca Oil Corporation, 6.750%				Bread Financial Holdings Inc., 8.375%			
Aug. 09 29		15,524	15,616	Jun. 15 35	USD	4,580	6,524
ATS Corporation, 6.500%, Aug. 21 32		3,006	3,028	CACI International Inc., 6.375% Jun. 15 33	USD	604	839
Bell Canada, 7.000% Sep. 15 55	USD	10,023	14,357	Calpine Corporation, 5.125% Mar. 15 28	USD	5,003	6,512
Bonterra Energy Corp, 10.500% Jan. 28 30		1,673	1,690	Carnival Corporation, 5.875% Feb. 15 31	USD	1,141	1,594
Canadian Imperial Bank of Commerce,				Carriage Services Inc, 4.250% May 15 29	USD	5,958	7,671
6.369% Apr. 28 85		6,063	6,082	CCO Holdings, LLC / CCO Holdings Capital			
Capital Power Corporation, 7.950%				Corp., 4.25% Feb. 01 31	USD	6,079	7,738
Sep. 09 82		3,584	3,620	CCO Holdings, LLC / CCO Holdings Capital			
Capital Power Corporation, 8.125%				Corp., 4.25% Jan. 15 34	USD	4,654	5,303
Jun. 05 54		9,233	9,277	Cinemark USA, Inc., 5.25% Jul. 15 28	USD	2,272	2,807
Capstone Copper Corp., 6.750%				Cleveland-Cliffs Inc., 7.500% Sep. 15 31	USD	741	1,019
Mar. 31 33	USD	3,144	4,238	Coeur Mining, Inc., 5.125% Feb. 15 29	USD	12,966	17,227
CES Energy Solutions Corp., 6.875%				Comstock Resources, Inc., 5.875%			
May 24 29		4,266	4,279	Jan. 15 30	USD	2,420	2,950
Cineplex Inc., 7.625% Mar. 31 29		12,020	12,595	Comstock Resources, Inc., 6.750%			
Enbridge Inc. 7.625% Jan. 15 83	USD	1,850	2,773	Mar. 01 29	USD	3,832	4,956
Enbridge Inc., 6.625% Apr. 12 78,				Crown Holdings Inc., 5.875% Jun. 01 33	USD	760	1,060
Series "C"		1,922	2,082	Ford Motor Credit Company LLC, 4.000%			
Enbridge Inc., 8.747% Jan. 15 84		13,761	14,865	Nov. 13 30	USD	4,491	5,481
Ero Copper Corp, 6.50% Feb. 15 30	USD	4,825	6,280	Freedom Mortgage Corporation, 9.125%,			
First Quantum Minerals Ltd., 6.875%				May 15 31	USD	8,885	12,356
Oct. 15 27	USD	373	515	Freedom Mortgage Holdings LLC, 8.375%			
First Quantum Minerals Ltd., 8.000%				Apr. 01 32	USD	7,219	10,227
Mar. 01 33	USD	1,391	1,974	Freedom Mortgage Holdings LLC, 9.250%			
First Quantum Minerals Ltd., 8.625%				Feb. 01 29	USD	4,523	6,224
Jun. 01 31	USD	10,262	13,587	Frontier Communications Corporation,			
First Quantum Minerals Ltd., 9.375%				5.875% Nov. 01 29	USD	2,894	3,178
Mar. 01 29	USD	1,709	2,381	Frontier Communications Corporation,			
Gibson Energy Inc., 5.250% Dec. 22 80		6,450	6,014	6.000% Jan. 15 30	USD	1,409	1,951
Greenfire Resources Inc, 12.00%				Gen Digital Inc., 6.250% Apr. 01 33	USD	4,685	6,567
Oct. 01 28	USD	10,748	15,956	Genesis Energy, L.P. / Finance Corporation,			
Heavy Metal Equipment & Rentals Ltd.,				7.875% May 15 32	USD	3,799	5,234
7.250% Feb. 26 30		16,142	16,094	Hess Midstream Operations LP, 4.25%			
iA Financial Corporation Inc., 6.435%				Feb. 15 30	USD	1,872	2,346
Jun. 13 35		10,610	10,622	Hess Midstream Operations LP, 5.50%			
Keyera Corp., 6.875% Jun. 13 79		6,214	6,465	Oct. 15 30	USD	5,887	7,833
Mattir Corporation, 7.250% Apr. 02 31		978	1,004	Hilcorp Energy I, L.P. / Hilcorp Finance			
North American Construction Group Ltd.,				Company, 6.250% Apr. 15 32	USD	2,481	3,345
7.750% May 01 30		10,044	10,164	Hilcorp Energy I, L.P. / Hilcorp Finance			
NOVA Chemicals Corporation, 4.25%				Company, 6.875% May 15 34	USD	5,016	6,339
May 15 29	USD	1,741	2,176	Howard Hughes Corporation (The),			
NOVA Chemicals Corporation, 5.25%				4.125% Feb. 01 29	USD	3,347	4,200
Jun. 01 27	USD	4,472	5,840	Howard Hughes Corporation (The),			
Parkland Corporation, 4.50% Oct. 01 29	USD	23,286	28,907	4.375% Feb. 01 31	USD	5,047	6,006
Parkland Corporation, 5.80% Jul. 15 27	USD	240	310	Jane Street Group, LLC / JSG Finance, Inc.,			
Pembina Pipeline Corporation, 4.800%				6.125%, Nov. 01 32	USD	5,117	7,140
Jan. 25 81		2,350	2,242	Jane Street Group, LLC / JSG Finance, Inc.,			
Precision Drilling Corporation, 6.875%				6.750%, May 01 33	USD	2,524	3,510
Jan. 15 29	USD	16,001	20,434	JELD-WEN Holding, Inc., 7.00% Sep. 01 32	USD	2,608	3,510
Precision Drilling Corporation, 7.125%				Kinetik Holdings LP, 5.875% Jun. 15 30	USD	10,198	14,014
Jan. 15 26	USD	1,190	1,591	Macy's Retail Holdings LLC, 4.50%			
Rogers Communications Inc., 7.125%				Dec. 15 34	USD	1,872	2,059
Apr. 15 55	USD	3,767	5,291	Macy's Retail Holdings, LLC, 5.125%			
SECURE Waste Infrastructure Corp.,				Jan. 15 42	USD	1,663	1,547
6.750% Mar. 22 29		19,510	19,671	MPT Operating Partnership LP, 8.750%			
Superior Plus LP, 4.25% May 18 28		5,966	5,787	Feb. 15 32	USD	4,438	6,334
Superior Plus LP/General Partner Inc.,				Nabors Industries Ltd., 7.50% Jan. 15 28	USD	4,681	6,127
4.50% Mar. 15 29	USD	3,336	4,130	Nationstar Mortgage Holdings Inc.,			
Surge Energy Inc., 8.50% Sep. 05 29		4,474	4,479	5.125% Dec. 15 30	USD	4,446	5,493
Tamarack Valley Energy Ltd., 7.25%				Nationstar Mortgage Holdings Inc., 5.50%			
May 10 27		6,675	6,473	Aug. 15 28	USD	4,135	5,550
TELUS Corporation, 0.000% Jul. 21 55		13,134	13,392	Nationstar Mortgage Holdings Inc., 5.75%			
TELUS Corporation, 7.000% Oct. 15 55	USD	1,730	2,375	Nov. 15 31	USD	5,842	6,893
Toronto-Dominion Bank (The), 5.909%				New Flyer Holdings, Inc., 9.250%			
Jan. 31 85		9,497	9,442	Jul. 01 30	USD	2,500	3,451
TransAlta Corporation, 5.625% Mar. 24 32		4,670	4,681	NextEra Energy Operating Partners LP.,			
Wolf Midstream Canada LP, 5.950%				4.500% Sep. 15 27	USD	2,338	3,172
Jul. 18 33		14,788	14,842	Northern Oil and Gas, Inc., 8.125%			
Wolf Midstream Canada LP, 6.40%				Mar. 01 28	USD	4,323	5,702
Jul. 18 29		18,676	18,813	NRG Energy, Inc., 3.625% Feb. 15 31	USD	2,018	2,394
			19,353	O-I Glass, Inc. 7.375% Jun. 01 32	USD	3,812	5,300
		370,423	380,146	OneMain Finance Corporation, 3.875%			
Foreign Bonds and Debentures (50.6%)				Sep. 15 28	USD	1,711	1,916
Bermuda (1.2%)				OneMain Finance Corporation, 4.00%			
Weatherford International Ltd., 8.625%	USD	8,726	11,742	Sep. 15 30	USD	4,919	5,465
Apr. 30 30			12,255	Pennymac Financial Services Inc, 7.125%			
United States (49.4%)				Nov. 15 30	USD	1,964	2,678
Ascent Resources Utica Holdings, LLC/ARU				PennyMac Financial Services, Inc., 5.75%			
Finance Corporation, 6.625% Jul. 15 33	USD	1,659	2,283	Sep. 15 31	USD	16,191	19,211
Ascent Resources Utica Holdings, LLC/ARU				PennyMac Financial Services, Inc., 6.875%			
Finance Corporation, 9.00% Nov. 01 27	USD	665	1,081	Feb. 15 33	USD	2,178	3,052
Atkore Inc., 4.25% Jun. 01 31	USD	2,388	2,929	PennyMac Financial Services, Inc., 6.875%			
Axon Enterprise, Inc., 6.125% Mar. 15 30	USD	1,421	2,020	May 15 32	USD	2,499	3,464
Axon Enterprise, Inc., 6.250% Mar. 15 33	USD	1,722	2,418	PennyMac Financial Services, Inc., 7.875%			
Bath & Body Works Inc., 6.75% Jul. 01 36	USD	5,150	6,911	Dec. 15 29	USD	3,798	5,496

Scotia Wealth High Yield Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)			Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (87.2%) (cont'd)					BONDS AND DEBENTURES (87.2%) (cont'd)				
Foreign Bonds and Debentures (50.6%) (cont'd)					Foreign Bonds and Debentures (50.6%) (cont'd)				
United States (49.4%) (cont'd)					United States (49.4%) (cont'd)				
PHH Escrow Issuer, LLC, 9.875%, Nov. 01 29	USD	3,929	5,399	5,342	Venture Global Plaquemines LNG, LLC, 7.750% May 01 35	USD	1,010	1,429	1,490
Rithm Capital Corp, 8.000% Jul. 15 30	USD	1,161	1,585	1,590	Vermilion Energy Inc., 6.875% May 01 30	USD	8,846	11,296	11,591
RLJ Lodging Trust LP, 3.75% Jul. 01 26	USD	5,209	6,815	7,027	XHR LP, 4.875% Jun. 01 29	USD	6,980	8,362	9,218
Smyrna Ready Mix Concrete, LLC., 8.875% Nov. 15 31	USD	3,396	4,731	4,852	XPLR Infrastructure Operating Partners, LP, 8.375% Jan. 15 31	USD	2,699	3,859	3,929
Snap Inc., 6.875% Mar. 01 33	USD	1,541	2,195	2,155	XPLR Infrastructure Operating Partners, LP, 8.625% Mar. 15 33	USD	3,530	5,023	5,156
Strathcona Resources Ltd., 6.875% Aug. 01 26	USD	5,791	7,257	7,891				500,169	513,446
Tidewater Inc., 9.100% Jul. 15 30,	USD	446	614	625	UNDERLYING FUNDS (3.3%)				
TransDigm Inc. 6.375% May 31 33	USD	7,756	10,698	10,598	Dynamic Active Crossover Bond ETF		58,000	1,135	1,137
TransDigm Inc., 4.875% May 01 29	USD	4,638	5,793	6,210	iShares iBoxx \$High Yield Corporate Bond ETF	USD	299,625	31,357	32,906
Transocean Poseidon Ltd, 6.875% Feb. 01 27	USD	3,073	4,217	4,195				32,492	34,043
United States Treasury, 4.000% Apr. 30 32	USD	37,351	50,808	50,938	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.5%)				
United States Treasury, 4.125% Oct. 31 31	USD	19,984	27,587	27,503				914,826	939,890
United Wholesale Mortgage, LLC., 5.50% Apr. 15 29	USD	9,486	11,276	12,550	TRANSACTION COSTS (0.0%)				
Uniti Group LP / CSL Capital LLC, 6.500% Feb. 15 29	USD	1,231	1,461	1,622				(16)	–
Uniti Group LP / Uniti Group Finance Inc / CSL Capital Company, 6.000% Jan. 15 30	USD	1,401	1,587	1,789	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (90.5%)				
Venture Global LNG Inc, 8.375% Jun. 01 31	USD	1,148	1,717	1,625				914,810	939,890
Venture Global LNG Inc, 9.000% Dec. 31 99	USD	11,005	15,756	14,584	UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.5%)				
Venture Global LNG Inc, 9.500% Feb. 01 29	USD	3,338	4,683	4,955	CASH (BANK OVERDRAFT) (6.7%)				15,957
Venture Global LNG Inc, 9.875% Feb. 01 32	USD	8,069	11,564	11,873	Canadian		63,050	63,050	
Venture Global Plaquemines LNG, LLC, 6.500% Jan. 15 34	USD	912	1,242	1,242	Foreign		6,696	6,683	
Venture Global Plaquemines LNG, LLC, 6.750% Jan. 15 36	USD	912	1,242	1,242			69,746	69,733	
Venture Global Plaquemines LNG, LLC, 7.500% May 01 33	USD	596	832	870	OTHER NET ASSETS (LIABILITIES) (1.3%)				
									13,234
					NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
									1,038,814
					Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.				

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	18-Jul-25	CAD 1,231	(USD) (900)	0.731	0.735	7
Bank of Nova Scotia (The)	A-1	18-Jul-25	CAD 1,642	(USD) (1,200)	0.731	0.735	10
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 120,108	(USD) (86,400)	0.719	0.738	2,956
Royal Bank of Canada	A-1+	15-Aug-25	CAD 76,246	(USD) (56,000)	0.735	0.736	156
Royal Bank of Canada	A-1+	18-Jul-25	CAD 176,390	(USD) (124,400)	0.705	0.735	7,125
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 3,008	(USD) (2,200)	0.731	0.735	14
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 3,416	(USD) (2,500)	0.732	0.735	14
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 6,862	(USD) (5,000)	0.729	0.735	59
State Street Bank & Trust Company	A-1+	15-Aug-25	CAD 167,483	(USD) (122,000)	0.728	0.736	1,716
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	CAD 1,325	(USD) (969)	0.732	0.734	5
Toronto-Dominion Bank (The)	A-1+	26-Sep-25	CAD 24,243	(USD) (17,800)	0.734	0.738	108
Toronto-Dominion Bank (The)	A-1+	24-Oct-25	CAD 163,214	(USD) (120,000)	0.735	0.739	713
							12,883

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	18-Jul-25	USD 633	(CAD) (872)	1.376	1.361	(10)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD 1,667	(CAD) (2,291)	1.375	1.361	(23)
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	USD 700	(CAD) (954)	1.363	1.361	(1)
Royal Bank of Canada	A-1+	07-Jul-25	USD 56	(CAD) (76)	1.364	1.362	–
Royal Bank of Canada	A-1+	02-Jul-25	USD 956	(CAD) (1,305)	1.364	1.362	(3)
State Street Bank & Trust Company	A-1+	07-Jul-25	USD 392	(CAD) (538)	1.373	1.361	(5)
State Street Bank & Trust Company	A-1+	18-Jul-25	USD 3,100	(CAD) (4,224)	1.363	1.361	(6)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 579	(USD) (427)	0.738	0.735	(2)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 915	(USD) (673)	0.736	0.735	(1)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	USD 600	(CAD) (819)	1.365	1.361	(3)
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	USD 2,100	(CAD) (2,864)	1.364	1.359	(11)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	USD 4,600	(CAD) (6,303)	1.370	1.361	(44)
							(109)

Scotia Wealth High Yield Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized Gain on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date		Notional Amount (\$)	Interest Rate (%)	Unrealized Gain (\$000s)
Markit CDX North America High Yield Index 44 Swap, Counterparty: Merrill Lynch, Credit Rating A-1				
20-Jun-30	USD	31,500,000	5.000	3,183
				3,183

Scotia Wealth High Yield Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on January 23, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	1,626	—
1-3 years	61,338	92,387
3-5 years	342,650	299,787
5-10 years	370,835	287,829
> 10 years	129,398	85,167
	905,847	765,170

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,450,000 or approximately 0.8% (December 31, 2024 – 6,855,000 or approximately 0.8%). 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.

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	724,226	(713,642)	10,584	1.0
	724,226	(713,642)	10,584	1.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	647,618	(643,485)	4,133	0.5
	647,618	(643,485)	4,133	0.5

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,058,000 or approximately 0.1% of net assets (December 31, 2024 – \$413,000 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, 2025, approximately 3.3% (December 31, 2024 – 5.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,404,000 (December 31, 2024 – \$4,524,000). 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.

Scotia Wealth High Yield Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	8.7	7.5	3.8	3.4
BBB/A-2	5.8	5.1	4.2	3.6
BB	50.3	43.9	49.7	43.2
B	33.5	29.3	38.7	33.6
CCC	1.7	1.4	3.6	3.1
	100.0	87.2	100.0	86.9

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	78.0	85.4
Energy	—	0.1
Federal Bonds	7.5	—
Fixed Income Funds	—	0.1
Foreign Equity Funds	—	5.0
Index Based ETFs	3.3	—
Materials	1.7	1.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	1.5	(3.6)
CASH (BANK OVERDRAFT)	6.7	10.1

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	905,847	—	905,847
Underlying Funds	34,043	—	—	34,043
Unrealized gain on foreign currency contracts	—	12,883	—	12,883
Unrealized gain on swap contracts	—	3,183	—	3,183
	34,043	921,913	—	955,956
Unrealized loss on foreign currency contracts	—	(109)	—	(109)
	—	(109)	—	(109)
	34,043	921,804	—	955,847

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	327	—	—	327
Bonds and debentures	—	765,170	—	765,170
Underlying Funds	44,913	—	—	44,913
Unrealized gain on foreign currency contracts	—	1,928	—	1,928
	45,240	767,098	—	812,338
Unrealized loss on foreign currency contracts	—	(33,822)	—	(33,822)
	—	(33,822)	—	(33,822)
	45,240	733,276	—	778,516

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	12,883	(93)	—	12,790
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	3,183	—	—	3,183
	16,066	(93)	—	15,973

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	109	(93)	—	16
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	109	(93)	—	16

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	1,928	(1,240)	—	688
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1,928	(1,240)	—	688

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	33,822	(1,240)	—	32,582
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	33,822	(1,240)	—	32,582

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,137	1.4
iShares iBoxx \$ High Yield Corporate Bond ETF	32,906	0.1
	34,043	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,127	1.6
iShares iBoxx \$ High Yield Corporate Bond ETF	43,786	0.2
	44,913	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth High Yield Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.03
Series K	–	0.11

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	75,108,653	35,665,989	2,484,423	(22,944,643)	90,314,422	71,489,804	558,317	2,396,864	(2,624,552)	71,820,433
Series K	17,306,764	2,245,674	559,986	(1,667,461)	18,444,963	10,922,579	5,093,962	419,631	(838,956)	15,597,216

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	64,989
Total non-capital losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	1	–
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	41,126	46,120
Market value of collateral received	44,025	48,935

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	216	183
Amount earned by lending agent	65	55
Net amount received by the Fund	151	128

Scotia Wealth High Yield Income Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	41,318	35,173
Derivatives	49	23
Cash	68	95
Subscriptions receivable	5	—
Accrued investment income and other	367	330
Total assets	41,807	35,621
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	1
Management fee payable (note 5)	11	1
Redemptions payable	2	20
Accrued expenses	5	1
Distributions payable	46	—
Total liabilities	64	23
Net assets attributable to holders of redeemable units	41,743	35,598
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	24,773	25,368
Series F	16,968	10,228
Series K	2	2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	9.37	9.41
Series F	9.74	9.78
Series K	10.35	10.39

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	90
Interest for distribution purposes	926	1,101
Distributions from underlying funds	137	64
Net realized gain (loss) on non-derivative financial assets	193	(710)
Change in unrealized gain (loss) on non-derivative financial assets	(759)	1,134
Net realized gain (loss) on derivatives	446	(247)
Change in unrealized gain (loss) on derivatives	27	(249)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	970	1,183
Securities lending (note 11)	6	7
Net realized and unrealized foreign currency translation gain (loss)	(14)	24
Total income (loss), net	962	1,214
EXPENSES		
Management fees (note 5)	58	61
Fixed administration fees (note 6)	17	21
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	2	2
Harmonized sales tax/goods and services tax	8	8
Total expenses	86	92
Expenses absorbed by the Manager	—	—
Net expenses	86	92
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	876	1,122
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	584	763
Series F	292	358
Series K	—	—
Series M	—	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.22	0.25
Series F	0.18	0.21
Series K	0.24	0.28
Series M	—	0.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,653,685	3,045,316
Series F	1,606,197	1,718,096
Series K	148	140
Series M	—	5,127

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

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

Scotia Wealth High Yield Income Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	25,368	29,228
Series F	10,228	11,002
Series K	2	1
Series M	—	47
	35,598	40,278
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	584	763
Series F	292	358
Series M	—	1
	876	1,122
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(691)	(801)
Series F	(358)	(434)
	(1,049)	(1,235)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	525	312
Series F	9,427	14,161
Reinvested distributions		
Pinnacle Series	688	797
Series F	43	47
Payments on redemption		
Pinnacle Series	(1,701)	(3,669)
Series F	(2,664)	(3,677)
Series M	—	(48)
	6,318	7,923
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(595)	(2,598)
Series F	6,740	10,455
Series M	—	(47)
	6,145	7,810
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	24,773	26,630
Series F	16,968	21,457
Series K	2	1
	41,743	48,088

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	876	1,122
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(193)	710
Change in unrealized (gain) loss on non-derivative financial assets	759	(1,134)
Change in unrealized (gain) loss on derivatives	(27)	249
Unrealized foreign currency translation (gain) loss	4	—
Other non-cash transactions	—	(64)
Purchases of non-derivative financial assets and liabilities	(31,316)	(63,189)
Proceeds from sale of non-derivative financial assets and liabilities	24,605	55,569
Accrued investment income and other	(37)	(154)
Accrued expenses and other payables	14	18
Net cash provided by (used in) operating activities	(5,315)	(6,873)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,653	14,473
Amounts paid on redemption of redeemable units	(4,089)	(7,345)
Distributions to unitholders of redeemable units	(272)	(320)
Net cash provided by (used in) financing activities	5,292	6,808
Unrealized foreign currency translation gain (loss)	(4)	—
Net increase (decrease) in cash	(23)	(65)
Cash (bank overdraft), beginning of periods	95	126
CASH (BANK OVERDRAFT), END OF PERIODS	68	61
Interest received, net of withholding taxes ⁽¹⁾	844	790
Dividends received, net of withholding taxes ⁽¹⁾	2	87
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	135	64,000

(1) Classified as operating items.

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

Scotia Wealth High Yield Income Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (73.2%)					BONDS AND DEBENTURES (73.2%) (cont'd)			
Canadian Bonds and Debentures (66.4%)					Canadian Bonds and Debentures (66.4%) (cont'd)			
Corporate (63.6%)					Federal (2.8%)			
Algoma Steel Inc 9.125% Apr. 15 29	USD	200	272	252	Government of Canada, 0.50% Dec. 01 30	765	672	673
Algonquin Power & Utilities Corp., 4.750%, Jan. 18 82	USD	685	793	911	Government of Canada, 2.750% Mar. 01 30	505	504	504
Allied Properties Real Estate Investment Trust, 3.394% Aug. 15 29, Series "D"		765	661	728			1,176	1,177
AltaGas Ltd, 8.900% Nov. 10 83		385	385	430	Foreign Bonds and Debentures (6.8%)			
AltaGas Ltd., 5.250% Jan. 11 82, Series 1		1,325	1,225	1,295	United States (6.8%)			
AltaGas Ltd., 7.350% Aug. 17 82		875	867	919	Radian Group Inc. 4.875% Mar. 15 27	USD 385	513	525
Athabasca Oil Corporation, 6.750% Aug. 09 29		750	750	772	United States Treasury Notes 3.750% Jun. 30 30	USD 225	293	305
ATS Corporation, 6.500%, Aug. 21 32		500	507	503	United States Treasury, 3.375% May 15 33	USD 1,540	1,888	2,000
Bank of Montreal, 7.700% May 26 84	USD	765	1,038	1,078			2,694	2,830
Canadian Imperial Bank of Commerce, 7.337% Perpetual		240	240	252	UNDERLYING FUNDS (15.7%)			
Canadian Western Bank 5.949% Jan. 29 34		540	540	577	Guardian Short Duration Bond Fund, Series "I"	327,800	3,127	3,314
Capital Power Corporation, 7.950% Sep. 09 82		1,265	1,309	1,380	iShares iBoxx \$ High Yield Corporate Bond ETF	29,500	3,227	3,240
CES Energy Solutions Corp., 6.875% May 24 29		1,100	1,122	1,127			6,354	6,554
Corus Entertainment Inc. 5.000% May 11 28		1,477	1,185	492	SHORT TERM INSTRUMENTS (10.1%)			
Enbridge Inc. 7.375% Jan. 15 83	USD	305	401	428	Treasury Bills (10.1%)			
First National Financial Corporation 7.293% Sep. 08 26		385	385	400	Billets a Terme du Quebec, 0.000% Jul. 07 25	USD 654	890	890
Ford Credit Canada Company, 5.441% Feb. 09 29		1,000	1,017	1,005	Government of Canada, 0.000% Jul. 16 25	1,940	1,938	1,938
Ford Credit Canada Company, 5.582% May 23 31		800	779	795	Government of Canada, 0.000% Jul. 30 25	1,402	1,399	1,399
Gibson Energy Inc., 5.250% Dec. 22 80		1,770	1,683	1,734			4,227	4,227
Intact Financial Corporation, 4.125% Mar. 31 81		765	722	760	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)			
Inter Pipeline Ltd., 6.625% Nov. 19 79, Series 19-B		2,265	2,253	2,318			40,646	41,318
Keyera Corp., 5.950% Mar. 10 81		1,000	1,010	1,010	UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			
Keyera Corp., 6.875% Jun. 13 79		610	586	641	CASH (BANK OVERDRAFT) (0.2%)			
Mattamy Group Corporation 4.625% Mar. 01 28		580	564	573	Canadian		25	25
Mattr Corporation, 7.250% Apr. 02 31		1,200	1,223	1,232	Foreign		43	43
Primaris Retail Real Estate Investment Trust, 6.374% Jun. 30 29		995	995	1,077			68	68
Rogers Communications Inc., 5.000% Dec. 17 81		1,800	1,711	1,806	OTHER NET ASSETS (LIABILITIES) (0.7%)			
Sagen MI Canada Inc., 5.909% May 19 28		380	380	397	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"		1,105	1,105	1,150				41,743
Toronto-Dominion Bank (The), 5.909% Jan. 31 85		500	487	488				
			26,195	26,530				

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	10-Jul-25	CAD 9,477	(USD) (6,926)	0.731	0.735	49
							49

Scotia Wealth High Yield Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	4,227	1,578
1-3 years	3,537	953
3-5 years	5,770	8,935
5-10 years	5,780	3,629
> 10 years	15,450	13,885
	34,764	28,980

As at June 30, 2025, 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 \$268,000 or approximately 0.6% (December 31, 2024 – \$241,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	9,736	(9,428)	308	0.7
	9,736	(9,428)	308	0.7
December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	10,762	(10,717)	45	0.1
	10,762	(10,717)	45	0.1

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$31,000 or approximately 0.1% of net assets (December 31, 2024 – \$5,000 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, 2025, approximately 15.7% (December 31, 2024 – 17.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$655,000 (December 31, 2024 – \$619,000). 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.

Scotia Wealth High Yield Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	19.6	16.3	16.8	13.6
A/A-1	6.4	5.3	2.6	2.1
BBB/A-2	24.0	20.0	30.1	24.5
BB	42.4	35.4	41.0	33.4
B	6.2	5.1	6.3	5.2
CCC	—	—	3.2	2.6
CC	1.4	1.2	—	—
	100.0	83.3	100.0	81.4

Concentration risk

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

	June 30, 2025	December 31, 2024
Canadian Equity Funds	7.9	—
Commercial Paper	—	2.9
Corporate Bonds	64.9	74.4
Federal Bonds	8.3	2.6
Foreign Equity Funds	—	17.4
Index Based ETFs	7.8	—
Treasury Bills	10.1	1.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	0.1
CASH (BANK OVERDRAFT)	0.2	0.3

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	30,537	—	30,537
Underlying Funds	6,554	—	—	6,554
Money market instruments	—	4,227	—	4,227
Unrealized gain on foreign currency contracts	—	49	—	49
	6,554	34,813	—	41,367

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	27,402	—	27,402
Underlying Funds	6,193	—	—	6,193
Money market instruments	—	1,578	—	1,578
Unrealized gain on foreign currency contracts	—	23	—	23
	6,193	29,003	—	35,196
Unrealized loss on foreign currency contracts	—	(1)	—	(1)
	6,193	29,002	—	35,195

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	49	—	—	49
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	49	—	—	49

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	23	(1)	—	22
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	23	(1)	—	22

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	1	(1)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1	(1)	—	—

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Guardian Short Duration Bond Fund, Series "I"	3,314	8.2
iShares iBoxx \$ High Yield Corporate Bond ETF	3,240	0.0
	6,554	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Guardian Short Duration Bond Fund, Series "I"	3,423	9.4
iShares iBoxx \$ High Yield Corporate Bond ETF	2,770	0.0
	6,193	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Wealth High Yield Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.11
Series F	0.75	0.05
Series K	–	0.11

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	2,695,892	56,163	73,641	(181,858)	2,643,838	3,191,988	33,694	86,918	(399,433)	2,913,167
Series F	1,045,466	965,669	4,447	(274,075)	1,741,507	1,155,294	1,482,219	4,955	(385,245)	2,257,223
Series K	146	–	5	–	151	138	4	–	–	142

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

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	143,616
Total non-capital losses (\$000s)	–

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series K	150 units	146 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	6,623	2,367
Market value of collateral received	7,045	2,461

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	9	9
Amount earned by lending agent	3	2
Net amount received by the Fund	6	7

Scotia Wealth Income Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	271,050	302,783
Derivatives	193	16
Cash	16,017	906
Margin deposited on derivatives	1,576	3,040
Subscriptions receivable	18	12
Accrued investment income and other	1,879	1,494
Total assets	290,733	308,251
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	261	1,474
Management fee payable (note 5)	1	—
Redemptions payable	498	137
Accrued expenses	20	4
Distributions payable	4	—
Total liabilities	784	1,615
Net assets attributable to holders of redeemable units	289,949	306,636

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Pinnacle Series	286,136	302,721
Series F	1,260	1,235
Series I	2,553	2,680

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Pinnacle Series	10.29	10.29
Series F	10.62	10.63
Series I	10.33	10.33

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,267	5,366
Net realized gain (loss) on non-derivative financial assets	(6,326)	(1,890)
Change in unrealized gain (loss) on non-derivative financial assets	5,450	(4,725)
Net realized gain (loss) on derivatives	(1,802)	(1,586)
Change in unrealized gain (loss) on derivatives	1,390	4,249
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,979	1,414
Securities lending (note 11)	12	9
Net realized and unrealized foreign currency translation gain (loss)	(30)	—
Total income (loss), net	3,961	1,423
EXPENSES		
Management fees (note 5)	4	3
Fixed administration fees (note 6)	104	109
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	11	12
Transaction costs	110	35
Total expenses	230	159
Expenses absorbed by the Manager	—	—
Net expenses	230	159
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,731	1,264

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

Pinnacle Series	3,687	1,256
Series F	11	(2)
Series I	33	10

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

Pinnacle Series	0.13	0.04
Series F	0.09	(0.03)
Series I	0.13	0.04

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Pinnacle Series	28,817,586	30,644,628
Series F	117,827	83,831
Series I	252,406	284,579

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	302,721	303,740
Series F	1,235	969
Series I	2,680	2,928
	306,636	307,637
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	3,687	1,256
Series F	11	(2)
Series I	33	10
	3,731	1,264
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(3,681)	(5,558)
Series F	(11)	(11)
Series I	(33)	(52)
	(3,725)	(5,621)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	23,725	38,506
Series F	24	6
Series I	52	—
Reinvested distributions		
Pinnacle Series	3,669	5,524
Series F	4	6
Series I	33	52
Payments on redemption		
Pinnacle Series	(43,985)	(35,617)
Series F	(3)	(175)
Series I	(212)	(157)
	(16,693)	8,145

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

Pinnacle Series	(16,585)	4,111
Series F	25	(176)
Series I	(127)	(147)
	(16,687)	3,788

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

Pinnacle Series	286,136	307,851
Series F	1,260	793
Series I	2,553	2,781
	289,949	311,425

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,731	1,264
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,326	1,890
Change in unrealized (gain) loss on non-derivative financial assets	(5,450)	4,725
Change in unrealized (gain) loss on derivatives	(1,390)	(4,249)
Unrealized foreign currency translation (gain) loss	48	—
Purchases of non-derivative financial assets and liabilities	(215,809)	(119,421)
Proceeds from sale of non-derivative financial assets and liabilities	246,666	109,294
Margin deposited on derivatives	1,464	3,477
Accrued investment income and other	(385)	(113)
Accrued expenses and other payables	17	20
Net cash provided by (used in) operating activities	35,218	(3,113)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19,416	38,612
Amounts paid on redemption of redeemable units	(39,460)	(35,881)
Distributions to unitholders of redeemable units	(15)	(21)
Net cash provided by (used in) financing activities	(20,059)	2,710
Unrealized foreign currency translation gain (loss)	(48)	—
Net increase (decrease) in cash	15,159	(403)
Cash (bank overdraft), beginning of periods	906	654
CASH (BANK OVERDRAFT), END OF PERIODS	16,017	251
Interest received, net of withholding taxes ⁽¹⁾	4,883	5,252

(1) Classified as operating items.

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

As at June 30, 2025

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Scotia Wealth Income Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Bond Futures Contracts							
United States Treasury 10 Year Bond Futures, Sep. 19 25	97	USD	112.125	19-Sep-25	14,786	14,811	25
United States Treasury Long Bond Futures, Sep. 19 25	3	USD	115.469	19-Sep-25	468	472	4
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	90	USD	114.265	19-Sep-25	13,840	14,004	164
					29,094	29,287	193

Unrealized loss on futures contracts

	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Bond Futures Contracts							
Government of Canada 10 Year Bond Futures, Sep. 18 25	(606)	CAD	122.000	18-Sep-25	(73,671)	(73,932)	(261)
					(73,671)	(73,932)	(261)

Scotia Wealth Income Pool (Unaudited)

FUND SPECIFIC NOTES

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The Fund (note 1)

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The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

The Fund 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.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	(43,068)	(39,466)
1-3 years	29,641	19,614
3-5 years	51,815	51,685
5-10 years	137,540	161,609
> 10 years	50,545	67,486
	226,473	260,928

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,026,000 or approximately 1.4% (December 31, 2024 – \$5,034,000 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

	June 30, 2025			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	1,406	–	1,406	0.5
	1,406	–	1,406	0.5

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	2,222	–	2,222	0.7
	2,222	–	2,222	0.7

As at June 30, 2025, 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 \$141,000 or approximately 0.0% of net assets (December 31, 2024 – \$222,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately nil (December 31, 2024 – 0.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately nil (December 31, 2024 – \$74,000). 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.

Scotia Wealth Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	53.0	49.6	43.4	42.6
AA	19.7	18.4	30.4	30.0
A/A-1	13.7	12.8	9.1	9.0
BBB/A-2	13.4	12.5	16.9	16.7
Unrated	0.2	0.2	0.2	0.2
	100.0	93.5	100.0	98.5

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	19.7	27.4
Federal Bonds	49.5	42.7
Financials	—	0.2
Provincial Bonds	24.3	28.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.5)
CASH (BANK OVERDRAFT)	5.5	0.3

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	—	271,050	—	271,050
Unrealized gain on futures contracts	193	—	—	193
	193	271,050	—	271,243
Unrealized loss on futures contracts	(261)	—	—	(261)
	(261)	—	—	(261)
	(68)	271,050	—	270,982
December 31, 2024				
Equities	—	744	—	744
Bonds and debentures	—	302,039	—	302,039
Unrealized gain on futures contracts	16	—	—	16
	16	302,783	—	302,799
Unrealized loss on futures contracts	(1,474)	—	—	(1,474)
	(1,474)	—	—	(1,474)
	(1,458)	302,783	—	301,325

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.07
Series F	0.70	0.08
Series I	—	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	34,976
Total non-capital losses (\$000s)	—

Scotia Wealth Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	50,205	22,207
Market value of collateral received	56,068	23,120

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	17	13
Amount earned by lending agent	5	4
Net amount received by the Fund	12	9

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	29,417,919	2,310,580	354,597	(4,276,365)	27,806,731	29,733,045	3,831,939	549,351	(3,534,184)	30,580,151
Series F	116,249	2,274	349	(305)	118,567	92,176	568	553	(16,859)	76,438
Series I	259,599	4,981	3,182	(20,466)	247,296	285,664	—	5,151	(15,454)	275,361

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

Scotia Wealth Short-Mid Government Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	924,447	1,618,381
Cash	19,235	—
Subscriptions receivable	287	488
Accrued investment income and other	4,470	7,473
Total assets	948,439	1,626,342
LIABILITIES		
Current liabilities		
Bank overdraft	—	20,333
Management fee payable (note 5)	45	8
Redemptions payable	414	1,100
Accrued expenses	40	7
Distributions payable	131	—
Total liabilities	630	21,448
Net assets attributable to holders of redeemable units	947,809	1,604,894
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	—	443,835
Series K	229,983	264,380
Series M	717,826	896,679
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	—	9.84
Series K	9.25	9.18
Series M	9.91	9.84

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	17,831	27,424
Net realized gain (loss) on non-derivative financial assets	6,764	(20,123)
Change in unrealized gain (loss) on non-derivative financial assets	3,924	(9,348)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,519	(2,047)
Securities lending (note 11)	74	75
Total income (loss), net	28,593	(1,972)
EXPENSES		
Management fees (note 5)	254	425
Fixed administration fees (note 6)	231	355
Interest expense	7	—
Harmonized sales tax/goods and services tax	51	82
Total expenses	543	862
Expenses absorbed by the Manager	—	—
Net expenses	543	862
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	28,050	(2,834)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	7,710	2,420
Series K	4,818	(1,042)
Series M	15,522	(4,212)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.23	0.05
Series K	0.19	(0.03)
Series M	0.21	(0.03)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	33,775,011	49,860,966
Series K	24,863,485	37,947,316
Series M	73,890,216	127,456,240

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	443,835	484,937
Series K	264,380	386,232
Series M	896,679	1,353,775
	1,604,894	2,224,944
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	7,710	2,420
Series K	4,818	(1,042)
Series M	15,522	(4,212)
	28,050	(2,834)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(5,666)	(7,660)
Series K	(3,183)	(5,182)
Series M	(9,952)	(18,140)
	(18,801)	(30,982)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,735	1,729
Series K	30,523	46,387
Series M	55,784	138,202
Reinvested distributions		
Series I	5,666	7,660
Series K	3,171	5,163
Series M	9,135	16,679
Payments on redemption		
Series I	(455,280)	(21,316)
Series K	(69,726)	(190,483)
Series M	(249,342)	(608,091)
	(666,334)	(604,070)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(443,835)	(17,167)
Series K	(34,397)	(145,157)
Series M	(178,853)	(475,562)
	(657,085)	(637,886)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	—	467,770
Series K	229,983	241,075
Series M	717,826	878,213
	947,809	1,587,058
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	28,050	(2,834)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,764)	20,123
Change in unrealized (gain) loss on non-derivative financial assets	(3,924)	9,348
Purchases of non-derivative financial assets and liabilities	(824,890)	(2,097,762)
Proceeds from sale of non-derivative financial assets and liabilities	1,529,512	2,695,445
Accrued investment income and other	3,003	2,364
Accrued expenses and other payables	70	99
Net cash provided by (used in) operating activities	725,057	626,783
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	87,669	192,250
Amounts paid on redemption of redeemable units	(772,460)	(819,681)
Distributions to unitholders of redeemable units	(698)	(1,320)
Net cash provided by (used in) financing activities	(685,489)	(628,751)
Net increase (decrease) in cash	39,568	(1,968)
Cash (bank overdraft), beginning of periods	(20,333)	54,166
CASH (BANK OVERDRAFT), END OF PERIODS	19,235	52,198
Interest paid ⁽¹⁾	7	—
Interest received, net of withholding taxes ⁽¹⁾	17,353	29,788

(1) Classified as operating items.

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

Scotia Wealth Short-Mid Government Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (97.5%)			
Canadian Bonds and Debentures (97.5%)			
Provincial (40.1%)			
British Columbia Investment Corporation, 4.90% Jun. 02 33	20,000	20,718	21,709
Financement-Québec, 5.25% Jun. 01 34	20,000	21,293	22,189
Hydro-Québec, 0.000% Feb. 15 27	40,000	37,949	38,239
Province of Ontario, 2.60% Jun. 02 27	65,000	64,222	64,915
Province of Ontario, 5.85% Mar. 08 33	100,000	115,777	115,121
Province of Ontario, 0.000% Dec. 02 29	50,000	43,611	43,635
Province of Ontario, 0.000% Dec. 02 30	80,000	65,628	67,116
Province of Ontario, 0.10% Nov. 03 34	10,000	6,715	6,872
		375,913	379,796
Federal (57.4%)			
Canada Housing Trust, 2.10% Sep. 15 29	79,000	75,887	76,594
Canada Housing Trust, 2.35% Jun. 15 27	60,000	57,592	59,678
Canada Housing Trust, 3.50% Dec. 15 34	15,000	15,142	14,929
Canada Housing Trust, 3.55% Sep. 15 32	100,000	101,953	101,589
Canadian Government Bonds, 3.250%, Jun. 01 35	40,000	39,419	39,897
Government of Canada, 1.00% Sep. 01 26	80,000	74,594	78,540
Government of Canada, 1.25% Jun. 01 30	66,000	59,428	61,168
Government of Canada, 1.50% Jun. 01 31	57,000	49,877	52,512
Government of Canada, 3.00% Jun. 01 34	15,000	14,934	14,748
Government of Canada, 3.250% Dec. 01 34	45,000	44,922	44,996
		533,748	544,651
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.5%)		909,661	924,447
CASH (BANK OVERDRAFT) (2.0%)			
Canadian		19,235	19,235
Foreign			—
		19,235	19,235
OTHER NET ASSETS (LIABILITIES) (0.5%)			4,127
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			947,809

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

Scotia Wealth Short-Mid Government Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

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

The Fund is a Trust Fund and was inceptioned on December 17, 2007.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	—	138,898
1-3 years	241,372	460,092
3-5 years	181,397	114,829
5-10 years	501,678	751,864
> 10 years	—	152,698
	924,447	1,618,381

As at June 30, 2025, 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 \$11,126,000 or approximately 1.2% (December 31, 2024 – 18,586,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

Credit risk

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

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	61.3	59.8	63.7	64.2
AA	36.3	35.4	36.3	36.6
A/A-1	2.4	2.3	—	—
	100.0	97.5	100.0	100.8

Concentration risk

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

	June 30, 2025	December 31, 2024
Federal Bonds	57.4	61.8
Provincial Bonds	40.1	39.0
CASH (BANK OVERDRAFT)	2.0	(1.3)

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	—	924,447	—	924,447
	—	924,447	—	924,447

Scotia Wealth Short-Mid Government Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	1,618,381	–	1,618,381
	–	1,618,381	–	1,618,381

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	45,127,741	378,178	570,661	(46,076,580)	–	50,189,584	182,228	806,400	(2,237,236)	48,940,976
Series K	28,787,033	3,301,036	341,947	(7,566,457)	24,863,559	42,812,742	5,215,657	582,064	(21,598,478)	27,011,985
Series M	91,167,169	5,635,784	919,421	(25,286,111)	72,436,263	140,111,881	14,459,371	1,754,693	(64,447,067)	91,878,878

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	–	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	167,421
Total non-capital losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	199,437	288,909
Market value of collateral received	216,227	303,929

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	106	107
Amount earned by lending agent	32	32
Net amount received by the Fund	74	75

Scotia Wealth Short Term Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	163,406	167,123
Cash	7,707	3,636
Subscriptions receivable	49	54
Accrued investment income and other	969	811
Total assets	172,131	171,624
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	10	1
Redemptions payable	199	47
Accrued expenses	7	1
Distributions payable	25	—
Total liabilities	241	49
Net assets attributable to holders of redeemable units	171,890	171,575
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	19,117	19,376
Series M	152,773	152,199
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	9.71	9.66
Series M	9.58	9.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2,942	3,363
Net realized gain (loss) on non-derivative financial assets	1,332	(4,588)
Change in unrealized gain (loss) on non-derivative financial assets	(403)	4,674
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,871	3,449
Securities lending (note 11)	14	5
Total income (loss), net	3,885	3,454
EXPENSES		
Management fees (note 5)	53	55
Fixed administration fees (note 6)	33	48
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	10	11
Total expenses	97	114
Expenses absorbed by the Manager	—	—
Net expenses	97	114
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,788	3,340
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	—	218
Series K	421	27
Series M	3,367	3,095
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	—	0.21
Series K	0.21	0.01
Series M	0.21	0.18
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	—	1,060,265
Series K	1,975,586	4,428,014
Series M	15,922,190	16,845,485

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	—	8,150
Series K	19,376	132,625
Series M	152,199	157,057
	171,575	297,832
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	—	218
Series K	421	27
Series M	3,367	3,095
	3,788	3,340
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	—	(182)
Series K	(333)	(765)
Series M	(2,661)	(2,754)
	(2,994)	(3,701)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	—	3,657
Series K	1,587	4,123
Series M	8,632	18,127
Reinvested distributions		
Series I	—	182
Series K	332	763
Series M	2,497	2,566
Payments on redemption		
Series I	—	(478)
Series K	(2,266)	(117,987)
Series M	(11,261)	(27,980)
	(479)	(117,027)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	—	3,397
Series K	(259)	(113,839)
Series M	574	(6,946)
	315	(117,388)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	—	11,547
Series K	19,117	18,786
Series M	152,773	150,111
	171,890	180,444
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,788	3,340
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,332)	4,588
Change in unrealized (gain) loss on non-derivative financial assets	403	(4,674)
Purchases of non-derivative financial assets and liabilities	(139,787)	(175,545)
Proceeds from sale of non-derivative financial assets and liabilities	144,433	316,446
Accrued investment income and other	(158)	685
Accrued expenses and other payables	15	15
Net cash provided by (used in) operating activities	7,362	144,855
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,091	26,218
Amounts paid on redemption of redeemable units	(13,242)	(146,540)
Distributions to unitholders of redeemable units	(140)	(161)
Net cash provided by (used in) financing activities	(3,291)	(120,483)
Net increase (decrease) in cash	4,071	24,372
Cash (bank overdraft), beginning of periods	3,636	950
CASH (BANK OVERDRAFT), END OF PERIODS	7,707	25,322
Interest received, net of withholding taxes ⁽¹⁾	2,523	4,048

(1) Classified as operating items.

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

Scotia Wealth Short Term Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (95.1%)			
Canadian Bonds and Debentures (95.1%)			
Corporate (48.2%)			
Bank of Montreal, 3.731% Jun. 03 31	4,300	4,300	4,302
Bank of Montreal, 7.325% Nov. 26 82	1,845	1,845	1,944
Bank of Nova Scotia (The), 4.680% Feb. 01 29	3,265	3,264	3,401
Bell Canada, 3.80% Aug. 21 28	1,250	1,203	1,263
BMW Canada Inc., 0.010% Apr. 01 27	1,000	1,000	1,003
Bruce Power L.P., 4.010%, Jun. 21 29	2,000	2,026	2,036
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	4,585	4,618	4,622
Canadian Imperial Bank of Commerce, 7.337% Perpetual	2,000	2,000	2,101
Cenovus Energy Inc., 3.50% Feb. 07 28	500	489	500
Cenovus Energy Inc., 3.60% Mar. 10 27	1,000	982	1,004
Choice Properties Real Estate Investment Trust, 3.532% Jun. 11 29, Series "M"	1,000	976	996
Enbridge Inc., 4.900% May 26 28	2,000	2,013	2,080
Enbridge Pipelines Inc., 3.52% Feb. 22 29	1,500	1,485	1,502
Fortified Trust, 1.964% Oct. 23 26, Series 2021-1, Class "A"	2,145	2,145	2,116
Great-West Lifeco Inc., 3.600% Dec. 31 81	1,570	1,570	1,413
HELOCS Trust, 3.774%, Oct. 23 27	3,000	3,000	3,036
Honda Canada Finance Inc., 4.899% Feb. 21 29	1,500	1,500	1,571
Hydro One Inc., 4.91% Jan. 27 28, Series 52	1,755	1,783	1,835
Hyundai Capital Canada Inc., 3.196% Feb. 16 27	2,460	2,460	2,455
Inter Pipeline Ltd., 5.710% May 29 30	500	529	532
John Deere Financial Inc., 4.630% Apr. 04 29	750	753	783
Loblaws Companies Limited, 3.564%, Dec. 12 29	1,500	1,500	1,506
Manulife Bank of Canada, 3.992% Feb. 22 28	1,000	1,000	1,020
Manulife Financial Corporation, 7.117% Jun. 19 82	2,000	2,082	2,080
National Bank of Canada, 1.000% Aug. 15 28	2,000	2,000	2,001
Pembina Pipeline Corporation, 4.24% Jun. 15 27	6,145	5,920	6,238
Rogers Communications Inc., 3.65% Mar. 31 27	2,765	2,558	2,780
Royal Bank of Canada, 4.632% May 01 28	5,000	5,001	5,181
Royal Bank of Canada, 7.408% Perpetual	1,230	1,230	1,308
Sun Life Financial Inc. 3.600% Jun. 30 81	1,530	1,530	1,378
TELUS Corporation, 4.80% Dec. 15 28	2,000	1,998	2,083
Toronto-Dominion Bank (The), 3.842% May. 29 31	6,150	6,150	6,185
Toronto-Dominion Bank (The), 7.232% Perpetual	2,000	2,090	2,103
Toyota Credit Canada Inc., 4.440% Jun. 27 29	2,000	2,000	2,073
TransCanada PipeLines Limited, 3.80% Apr. 05 27	2,500	2,442	2,519
VW Credit Canada, Inc. 4.210% Aug. 19 27	665	670	674
VW Credit Canada, Inc., 2.45% Dec. 10 26	3,335	3,141	3,300
	81,253		82,924
Provincial (17.7%)			
Municipal Finance Authority of British Columbia, 1.35% Jun. 30 26	10,000	9,608	9,872
Province of Ontario, 3.60% Mar. 08 28	6,000	6,014	6,129
Province of Ontario, 0.000% Dec. 02 26	10,000	9,476	9,625
Province of Ontario, 0.10% Jun. 02 27	5,000	4,698	4,745
	29,796		30,371
Federal (29.2%)			
Canada Housing Trust, 2.850% Jun. 15 30	10,000	9,898	9,941
Government of Canada, 1.00% Jun. 01 27	7,500	7,274	7,280
Government of Canada, 2.750% Mar. 01 30	33,000	32,765	32,890
	49,937		50,111
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.1%)			
		160,986	163,406
CASH (BANK OVERDRAFT) (4.5%)			
Canadian		7,707	7,707
Foreign		—	—
		7,707	7,707
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			777
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			171,890

Instruments with a 0.000% stated interest rate are purchased at a discount to face value.
The discount represents the implied effective interest.

Scotia Wealth Short Term Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

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

The Fund is a Trust Fund and was inceptioned on October 5, 2010.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	9,872	11,025
1-3 years	63,520	74,354
3-5 years	67,200	68,165
5-10 years	10,487	—
> 10 years	12,327	13,579
	163,406	167,123

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,155,000 or approximately 0.7% (December 31, 2024 – \$1,132,000 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025 or December 31, 2024.

Credit risk

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

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	39.9	37.9	38.8	37.8
AA	18.0	17.1	20.3	19.8
A/A-1	17.3	16.5	19.8	19.3
BBB/A-2	24.8	23.6	21.1	20.5
	100.0	95.1	100.0	97.4

Concentration risk

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

	June 30, 2025	December 31, 2024
Corporate Bonds	47.0	46.5
Federal Bonds	29.2	29.1
Financials	1.2	—
Provincial Bonds	17.7	21.8
CASH (BANK OVERDRAFT)	4.5	2.1

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Bonds and debentures	—	163,406	—	163,406
	—	163,406	—	163,406

Scotia Wealth Short Term Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	167,123	—	167,123
	—	167,123	—	167,123

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.11
Series M	0.07	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	30,621
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	11,233	28,890
Market value of collateral received	11,656	30,349

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	20	7
Amount earned by lending agent	6	2
Net amount received by the Fund	14	5

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	—	—	—	—	874,658	393,536	19,613	(51,466)	1,236,341
Series K	2,005,689	163,513	34,200	(233,677)	1,969,725	14,129,291	440,257	81,595	(12,654,716)	1,996,427
Series M	15,964,516	901,864	260,571	(1,176,484)	15,950,467	16,953,904	1,961,096	277,895	(3,027,184)	16,165,711

Scotia Wealth Total Return Bond Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,339,565	1,282,139
Derivatives	3,940	290
Cash	131,046	139,014
Margin deposited on derivatives	7,686	24,472
Receivable for securities sold	46,812	—
Subscriptions receivable	659	577
Accrued investment income and other	9,289	8,608
Total assets	1,538,997	1,455,100
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	994	21,423
Management fee payable (note 5)	71	9
Payable for interest and dividends on short securities	—	104
Payable for securities purchased	47,249	—
Redemptions payable	380	411
Accrued expenses	57	8
Distributions payable	128	—
Total liabilities	48,879	21,955
Net assets attributable to holders of redeemable units	1,490,118	1,433,145
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	372,063	343,708
Series M	1,118,055	1,089,437
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	10.28	10.19
Series M	9.21	9.13

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	12
Dividends	—	—
Interest for distribution purposes	27,677	18,167
Distributions from underlying funds	397	236
Net realized gain (loss) on non-derivative financial assets	1,345	11,116
Change in unrealized gain (loss) on non-derivative financial assets	(7,353)	(15,656)
Net realized gain (loss) on derivatives	(3,121)	(8,022)
Change in unrealized gain (loss) on derivatives	24,079	11,308
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	43,024	17,161
Securities lending (note 11)	27	35
Net realized and unrealized foreign currency translation gain (loss)	(1,660)	602
Total income (loss), net	41,391	17,798
EXPENSES		
Management fees (note 5)	381	278
Fixed administration fees (note 6)	306	177
Independent Review Committee fees	1	—
Interest expense	—	12
Harmonized sales tax/goods and services tax	72	47
Transaction costs	89	415
Total expenses	849	929
Expenses absorbed by the Manager	—	(1)
Net expenses	849	928
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	40,542	16,870
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	9,904	5,282
Series M	30,638	11,588
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	0.28	0.29
Series M	0.26	0.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	35,104,944	18,019,643
Series M	120,144,354	87,948,434

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

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

Scotia Wealth Total Return Bond Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series K	343,708	1
Series M	1,089,437	672,516
	1,433,145	672,517
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	9,904	5,282
Series M	30,638	11,588
	40,542	16,870
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series K	(5,338)	(3,171)
Series M	(17,130)	(14,035)
From net realized gains on investments		
Series K	(1,667)	—
Series M	(4,352)	—
	(28,487)	(17,206)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	49,762	316,019
Series M	73,734	446,405
Reinvested distributions		
Series K	7,000	3,170
Series M	20,760	13,638
Payments on redemption		
Series K	(31,306)	(11,438)
Series M	(75,032)	(78,866)
	44,918	688,928
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	28,355	309,862
Series M	28,618	378,730
	56,973	688,592
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series K	372,063	309,863
Series M	1,118,055	1,051,246
	1,490,118	1,361,109

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	40,542	16,870
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,345)	(11,116)
Change in unrealized (gain) loss on non-derivative financial assets	7,353	15,656
Net realized (gain) loss on options	—	(476)
Change in unrealized (gain) loss on derivatives	(24,079)	(11,308)
Unrealized foreign currency translation (gain) loss	570	(26)
Other non-cash transactions	(354)	(236)
Purchases of non-derivative financial assets and liabilities	(1,655,438)	(2,031,346)
Purchases of derivative financial assets and liabilities	—	(677)
Proceeds from sale of non-derivative financial assets and liabilities	1,592,795	1,364,262
Proceeds from sale of derivative financial assets and liabilities	—	(7)
Margin deposited on derivatives	16,786	7,623
Payable for interest and dividends on short securities	(104)	—
Accrued investment income and other	(681)	(3,766)
Accrued expenses and other payables	111	109
Net cash provided by (used in) operating activities	(23,844)	(654,438)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	118,620	765,143
Amounts paid on redemption of redeemable units	(101,575)	(89,416)
Distributions to unitholders of redeemable units	(599)	(216)
Net cash provided by (used in) financing activities	16,446	675,511
Unrealized foreign currency translation gain (loss)	(570)	26
Net increase (decrease) in cash	(7,398)	21,073
Cash (bank overdraft), beginning of periods	139,014	21,361
CASH (BANK OVERDRAFT), END OF PERIODS	131,046	42,460
Interest paid ⁽¹⁾	—	11
Interest received, net of withholding taxes ⁽¹⁾	26,989	14,398
Dividends received, net of withholding taxes ⁽¹⁾	—	14
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	51	236

(1) Classified as operating items.

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

Scotia Wealth Total Return Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.8%)				BONDS AND DEBENTURES (88.8%) (cont'd)			
Canadian Bonds and Debentures (81.7%)				Canadian Bonds and Debentures (81.7%) (cont'd)			
Corporate (31.3%)				Corporate (31.3%) (cont'd)			
AltaGas Ltd., 2.075% May 30 28	9,338	8,293	8,989	Keyera Corp., 3.959% May 29 30	3,744	3,751	3,753
AltaGas Ltd., 4.672% Jan. 08 29	7,042	6,977	7,290	Manulife Financial Corporation, 3.375% Jun. 19 81	115	115	104
ARC Resources Ltd., 4.409% Jun. 17 32	2,065	2,065	2,081	Manulife Financial Corporation, 4.061% Feb. 24 32	USD 2,219	2,933	2,988
Bank of Montreal, 4.077% Mar. 05 35	6,530	6,520	6,528	National Bank of Canada, 1.000% Aug. 15 35	1,942	1,942	1,956
Bank of Montreal, 4.420% Jul. 17 29	3,629	3,656	3,748	National Bank of Canada, 4.260% Feb. 15 35	3,639	3,642	3,670
Bank of Montreal, 4.537% Dec. 18 28	12,663	12,580	13,112	National Bank of Canada, 5.023% Feb. 01 29	1,787	1,799	1,882
Bank of Montreal, 4.976% Jul. 03 34	5,127	5,185	5,323	North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 31,	1,500	1,353	1,425
Bank of Montreal, 7.325% Nov. 26 82	1,661	1,627	1,750	North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun. 01 29, Series "F"	3,656	3,627	3,753
Bank of Nova Scotia (The), 3.734%, Jun. 27 31	3,712	3,711	3,712	North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	3,097	3,117	3,239
Bank of Nova Scotia (The), 3.836% Sep. 26 30	3,640	3,640	3,677	Ontario Power Generation, 2.947% Feb. 21 51	2,967	2,104	2,156
Bank of Nova Scotia (The), 4.680% Feb. 01 29	5,244	5,233	5,462	Pembina Pipeline Corporation, 5.020% Jan. 12 32	8,671	8,617	9,063
Bank of Nova Scotia (The), 5.679% Aug. 02 33	8,338	8,586	8,810	Pembina Pipeline Corporation, 5.220% Jun. 28 33	2,040	2,039	2,146
Bank of Nova Scotia (The), 7.023% Jul. 27 82	2,110	2,053	2,196	Primaris Real Estate Investment Trust, 4.835% Jun. 25 33	1,956	1,956	1,960
Bell Canada, 4.550% Feb. 09 30	7,632	7,557	7,884	Reliance LP, 2.67% Aug. 01 28	2,539	2,287	2,470
Bell Canada, 5.625% Mar. 27 55	2,811	2,811	2,824	Reliance LP, 2.68% Dec. 01 27	1,303	1,165	1,283
Brookfield Finance II Inc., 5.43% Dec. 14 32	6,230	6,318	6,668	Reliance LP, 4.390% Apr 16 32	2,447	2,440	2,447
Brookfield Infrastructure Finance ULC, 2.855% Sep. 01 32	3,126	2,665	2,866	Rogers Communications Inc., 4.25% Apr. 15 32	7,308	6,824	7,331
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	15,519	14,779	15,379	Rogers Communications Inc., 5.000% Dec. 17 81	13,668	13,045	13,715
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	2,000	1,330	1,483	Rogers Communications Inc., 5.250% Mar. 15 82	USD 1,201	1,487	1,624
Brookfield Renewable Partners L.P., 5.318% Jan. 10 54	1,344	1,350	1,371	Rogers Communications Inc., 5.625% Apr. 15 55	1,440	1,440	1,446
Bruce Power L.P., 4.132%, Jun. 21 33	2,153	1,987	2,146	Rogers Communications Inc., 5.90% Sep. 21 33	2,259	2,297	2,478
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	4,221	4,214	4,252	Royal Bank of Canada, 3.411% Jun. 12 29	3,621	3,621	3,625
Canadian Imperial Bank of Commerce, 3.900% Jun. 20 31	2,398	2,396	2,415	Royal Bank of Canada, 4.279% Feb. 04 35	4,253	4,266	4,304
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	2,946	2,942	2,954	Royal Bank of Canada, 5.096% Apr. 03 34	11,619	11,818	12,122
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	7,885	7,998	8,263	Royal Bank of Canada, 7.408% Perpetual	2,525	2,584	2,686
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	2,000	1,972	2,083	SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	3,788	3,488	3,768
Canadian Imperial Bank of Commerce, 5.350% Apr. 20 33	2,650	2,656	2,766	SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	904	819	882
Canadian National Railway Company, 4.600% May 02 29	1,635	1,645	1,710	SmartCentres Real Estate Investment Trust, 3.834% Dec. 21 27, Series "S"	4,221	3,985	4,240
Canadian Pacific Railway Limited, 2.54% Feb. 28 28	3,009	2,813	2,969	Stantec Inc., 4.374% Jun. 10 32	2,439	2,439	2,448
Capital Power Corporation, 4.831% Sep. 16 31	2,042	2,042	2,098	Stella Jones Inc., 4.312% Oct. 01 31	423	424	424
Capital Power Corporation, 5.816% Sep. 15 28	5,430	5,444	5,773	TELUS Corporation, 0.000% Jul. 21 55	5,068	5,176	5,223
CGI Inc., 4.147% Sep. 05 29	3,341	3,346	3,408	TELUS Corporation, 5.750% Sep. 08 33	7,383	7,942	8,041
Enbridge Gas Inc., 3.01% Aug. 09 49	955	657	717	Toronto-Dominion Bank (The), 3.842% May. 29 31	3,890	3,890	3,912
Enbridge Gas Inc., 3.20% Sep. 15 51	5,643	4,285	4,332	Toronto-Dominion Bank (The), 4.231% Feb. 01 35	3,858	3,858	3,890
Enbridge Gas Inc., 6.10% Nov. 09 32	12,581	13,578	13,996	Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	13,482	13,619	13,643
Enbridge Inc., 4.210% Feb. 22 30	7,768	7,844	7,922	Toronto-Dominion Bank (The), 4.680% Jan. 08 29	4,793	4,766	4,990
Enbridge Inc., 5.000% Jan. 19 82	2,169	2,047	2,124	Toronto-Dominion Bank (The), 5.177% Apr. 09 34	11,004	11,129	11,500
Enbridge Inc., 5.375% Sep. 27 77	2,367	2,238	2,395	Toronto-Dominion Bank (The), 5.491% Sep. 08 28	12,438	12,835	13,228
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	685	693	719	Toronto-Dominion Bank (The), 7.232% Perpetual	2,238	2,216	2,353
Enbridge Inc., 8.747% Jan. 15 84	5,018	5,247	5,927	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	2,022	2,006	2,130
Enbridge Pipelines Inc., 4.20% May 12 51	492	421	423	TransCanada PipeLines Limited, 3.80% Apr. 05 27	4,764	4,659	4,801
Enbridge Southern Lights LP, 4.014% Jun. 30 40	264	265	247	TransCanada PipeLines Limited, 4.575% Feb. 20 35	3,049	3,052	3,057
ENMAX Corporation, 4.695% Oct. 09 34	4,111	4,097	4,199	TransCanada PipeLines Limited, 5.277% Jul. 15 30	3,653	3,881	3,893
Ford Credit Canada Company, 5.242% May 23 28	1,716	1,716	1,727	Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	535	495	507
Ford Credit Canada Company, 5.441% Feb. 09 29	1,948	1,948	1,958	Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	4,810	4,857	5,022
Ford Credit Canada Company, 5.668% Feb. 20 30	4,369	4,374	4,406	Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	2,154	2,154	2,253
Fortified Trust, 4.419% Dec. 23 27	2,702	2,692	2,775			451,346	466,292
Fortis Inc., 4.090% Mar. 26 32	9,020	9,020	9,047	Provincial (25.5%)			
Fortis Inc., 5.677% Nov. 08 33	3,000	3,077	3,287	Province of Alberta, 3.10% Jun. 01 50	11,870	9,947	9,434
Fortis Inc., 6.51% Jul. 04 39	2,216	2,617	2,581	Province of Alberta, 4.50% Dec. 01 40	3,948	4,055	4,042
General Motors Financial of Canada, 4.450% Feb. 25 30	4,251	4,262	4,286	Province of British Columbia, 2.75% Jun. 18 52	4,597	3,262	3,373
General Motors Financial of Canada, Ltd., 5.00% Feb. 09 29	10,051	10,204	10,363				
Gibson Energy Inc., 4.450% Nov. 12 31	4,426	4,431	4,481				
Great-West Lifeco Inc., 3.600% Dec. 31 81	1,391	1,110	1,252				
H&R Real Estate Investment Trust, 5.456% Feb. 28 29	6,673	6,964	6,978				
Hyundai Capital Canada Inc., 5.565% Mar. 08 28	2,927	2,939	3,076				
Inter Pipeline Ltd., 3.983% Nov. 25 31	10,160	9,126	9,863				
Inter Pipeline Ltd., 5.849% May 18 32	4,931	5,144	5,266				
Inter Pipeline Ltd., 6.38% Feb. 17 33	5,578	6,000	6,124				

Scotia Wealth Total Return Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (88.8%) (cont'd)				BONDS AND DEBENTURES (88.8%) (cont'd)			
Canadian Bonds and Debentures (81.7%) (cont'd)				Foreign Bonds and Debentures (7.1%) (cont'd)			
Provincial (25.5%) (cont'd)				United States (6.5%) (cont'd)			
Province of British Columbia, 2.95% Jun. 18 50	1,876	1,811	1,448	AT&T Inc., 6.050% Aug. 15 56	USD	3,212	4,415
Province of British Columbia, 4.000% Jun. 18 35	22,799	22,873	23,024	Bank of America Corporation, 3.615% Mar. 16 28		16,667	16,143
Province of British Columbia, 4.25% Dec. 18 53	16,390	15,659	15,842	Dell International LLC / EMC Corp., 4.350% Feb. 01 30	USD	4,582	6,316
Province of Ontario, 2.55% Dec. 02 52	9,338	6,409	6,577	DTE Energy Company, 5.200% Apr. 01 30	USD	8,900	12,793
Province of Ontario, 3.600% Jun. 02 35	121,519	121,514	118,848	Emera US Finance LP, 2.639% Jun. 15 31	USD	220	271
Province of Ontario, 3.75% Dec. 02 53	4,766	4,150	4,250	General Motors Financial Company, Inc., 6.150% Jul. 15 35	USD	1,300	1,797
Province of Ontario, 3.80% Dec. 02 34	13,423	13,452	13,417	Goldman Sachs Group, Inc. (The), 5.536% Jan. 28 36	USD	2,053	2,959
Province of Ontario, 4.150% Jun. 02 34	41,710	41,987	43,038	NextEra Energy Capital Holdings, Inc., 4.670% Jun. 12 35		5,135	5,132
Province of Ontario, 4.60% Dec. 02 55	60,374	62,103	62,277	Prologis, Inc., 4.699% Mar. 01 29		4,148	4,146
Province of Quebec, 2.85% Dec. 01 53	8,896	6,574	6,606	Prologis, L.P., 5.250% Jan. 15 31		6,214	6,542
Province of Quebec, 3.10% Dec. 01 51	3,063	3,697	2,420	United States Treasury, 3.875% Jun. 30 30	USD	13,517	18,407
Province of Quebec, 4.40% Dec. 01 55	36,799	37,714	36,537	Walt Disney Company (The), 3.057% Mar. 30 27		2,461	2,349
Province of Quebec, 4.450% Sep. 01 34	27,751	29,554	29,210	Wells Fargo & Company, 5.083% Apr. 26 28		4,391	4,451
		384,761	380,343				
Federal (24.9%)						96,749	97,560
Canada Housing Trust, 3.50% Dec. 15 34	23,161	22,658	23,051	UNDERLYING FUNDS (1.1%)			
Canadian Government Bonds, 3.250%, Jun. 01 35	242,922	244,809	242,295	1832 AM U.S. \$Investment Grade U.S. Corporate Bond Pool, Series "I"			
Canadian Mortgage and Housing Corporation, 1.92% Jan. 01 30	592	590	559		989,648	13,272	13,927
Government of Canada, 1.25% Jun. 01 30	66,934	61,849	62,034	Dynamic Active Corporate Bond ETF	93,200	1,866	1,893
Government of Canada, 2.750% Dec. 01 55	47,712	40,978	40,543			15,138	15,820
Government of Canada, 3.50% Mar. 01 28	2,874	2,933	2,936	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.9%)			
		373,817	371,418			1,329,719	1,339,565
Foreign Bonds and Debentures (7.1%)				UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.2%)			
Ireland (0.2%)						2,946	
Avolon Holdings Funding Limited., 5.750% Nov 15 29	USD	2,000	2,724	CASH (BANK OVERDRAFT) (8.8%)			
						114,136	114,136
Japan (0.2%)						16,945	16,910
SoftBank Corp. 4.699% Jul. 09 30	USD	2,200	2,996			131,081	131,046
				OTHER NET ASSETS (LIABILITIES) (1.1%)			
United Kingdom (0.2%)							16,561
Heathrow Funding Limited, 3.726% Apr. 13 33		2,429	2,188	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,331				1,490,118
United States (6.5%)							
Air Lease Corporation, 5.400% Jun. 01 28	7,392	7,590	7,734				
Ares Capital Corporation, 5.500% Sep. 01 30	USD	2,517	3,438				

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	26-Sep-25	CAD 11,878	(USD) (8,700)	0.732	0.738	82
Bank of Montreal	A-1	18-Jul-25	CAD 12,605	(USD) (9,200)	0.730	0.735	87
Bank of Montreal	A-1	15-Aug-25	CAD 12,724	(USD) (9,300)	0.731	0.736	88
Bank of Montreal	A-1	18-Jul-25	CAD 19,228	(USD) (14,000)	0.728	0.735	179
Bank of Montreal	A-1	15-Aug-25	CAD 20,032	(USD) (14,500)	0.724	0.736	330
Bank of Nova Scotia (The)	A-1	15-Aug-25	CAD 3,313	(USD) (2,400)	0.724	0.736	52
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 12,916	(USD) (9,500)	0.736	0.738	35
Bank of Nova Scotia (The)	A-1	18-Jul-25	CAD 21,558	(USD) (15,800)	0.733	0.735	59
Bank of Nova Scotia (The)	A-1	24-Oct-25	CAD 32,451	(USD) (23,900)	0.736	0.739	87
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 6,916	(USD) (5,000)	0.723	0.735	112
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 11,637	(USD) (8,500)	0.730	0.738	112
Royal Bank of Canada	A-1+	18-Jul-25	CAD 411	(USD) (300)	0.730	0.735	3
Royal Bank of Canada	A-1+	15-Aug-25	CAD 3,039	(USD) (2,200)	0.724	0.736	50
State Street Bank & Trust Company	A-1+	26-Sep-25	CAD 11,552	(USD) (8,500)	0.736	0.738	27
State Street Bank & Trust Company	A-1+	15-Aug-25	CAD 19,340	(USD) (14,000)	0.724	0.736	317
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 21,444	(USD) (15,600)	0.727	0.735	218
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	CAD 1,362	(USD) (1,000)	0.734	0.736	3
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	CAD 1,933	(USD) (1,400)	0.724	0.736	31
Toronto-Dominion Bank (The)	A-1+	26-Sep-25	CAD 11,551	(USD) (8,500)	0.736	0.738	25
							1,897

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	26-Sep-25	USD 19,800	(CAD) (26,920)	1.360	1.356	(73)
Bank of Nova Scotia (The)	A-1	15-Aug-25	USD 19,900	(CAD) (27,114)	1.362	1.359	(74)
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	USD 59,800	(CAD) (81,494)	1.363	1.361	(127)
Royal Bank of Canada	A-1+	18-Jul-25	USD 1,300	(CAD) (1,776)	1.366	1.361	(7)
State Street Bank & Trust Company	A-1+	18-Jul-25	USD 300	(CAD) (410)	1.366	1.361	(2)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 789	(USD) (582)	0.737	0.735	(3)
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 1,248	(USD) (918)	0.736	0.735	(2)
							(288)

Scotia Wealth Total Return Bond Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury Long Bond Futures, Sep. 19 25	181	USD	115.469	19-Sep-25	27,440	28,460	1,020
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	590	USD	114.265	19-Sep-25	90,782	91,805	1,023
					118,222	120,265	2,043

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 10 Year Bond Futures, Sep. 18 25	(876)	CAD	122.000	18-Sep-25	(106,213)	(106,872)	(659)
United States Treasury 10 Year Bond Futures, Sep. 19 25	(841)	USD	112.125	19-Sep-25	(128,362)	(128,409)	(47)
					(234,575)	(235,281)	(706)

Scotia Wealth Total Return Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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.

The Fund is a Trust Fund and was inceptioned on November 22, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	(116,353)	160,791
1-3 years	70,311	25,830
3-5 years	246,071	175,892
5-10 years	727,491	897,114
> 10 years	279,872	164,970
	1,207,392	1,424,597

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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	100,777	(98,604)	2,173	0.1
	100,777	(98,604)	2,173	0.1

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	32,544	(32,450)	94	0.0
	32,544	(32,450)	94	0.0

As at June 30, 2025, 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 \$217,000 or approximately 0.0% of net assets (December 31, 2024 – \$9,000 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, 2025, approximately 1.1% (December 31, 2024 – 1.3%) 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 \$1,582,000 (December 31, 2024 – \$1,833,000). 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, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	28.2	25.1	31.2	27.5
AA	22.5	19.9	35.9	31.7
A/A-1	19.1	17.0	9.7	8.5
BBB/A-2	28.3	25.1	22.0	19.5
BB	1.9	1.7	1.2	1.1
	100.0	88.8	100.0	88.3

Concentration risk

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

Scotia Wealth Total Return Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
Corporate Bonds	37.2	30.9
Federal Bonds	26.1	27.2
Financials	—	0.2
Fixed Income Funds	1.0	—
Foreign Equity Funds	—	1.1
Index Based ETFs	0.1	—
Provincial Bonds	25.5	30.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.2	(1.5)
CASH (BANK OVERDRAFT)	8.8	9.7

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	—	1,323,745	—	1,323,745
Underlying Funds	15,820	—	—	15,820
Unrealized gain on foreign currency contracts	—	1,897	—	1,897
Unrealized gain on futures contracts	2,043	—	—	2,043
	17,863	1,325,642	—	1,343,505
Unrealized loss on foreign currency contracts	—	(288)	—	(288)
Unrealized loss on futures contracts	(706)	—	—	(706)
	(706)	(288)	—	(994)
	17,157	1,325,354	—	1,342,511

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	—	2,356	—	2,356
Bonds and debentures	—	1,263,806	—	1,263,806
Underlying Funds	15,977	—	—	15,977
Unrealized gain on foreign currency contracts	—	290	—	290
	15,977	1,266,452	—	1,282,429
Unrealized loss on foreign currency contracts	—	(2,507)	—	(2,507)
Unrealized loss on futures contracts	(11,932)	—	—	(11,932)
Unrealized loss on swap contracts	—	(6,984)	—	(6,984)
	(11,932)	(9,491)	—	(21,423)
	4,045	1,256,961	—	1,261,006

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	1,897	(288)	—	1,609
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1,897	(288)	—	1,609

	June 30, 2025			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	288	(288)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	288	(288)	—	—

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	290	(224)	—	66
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	290	(224)	—	66

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	2,507	(224)	—	2,283
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2,507	(224)	—	2,283

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	13,927	3.9
Dynamic Active Corporate Bond ETF	1,893	16.9
	15,820	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	14,096	4.1
Dynamic Active Corporate Bond ETF	1,881	17.8
	15,977	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by

Scotia Wealth Total Return Bond Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.11
Series M	0.07	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	30,096	794
Market value of collateral received	31,788	820

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	39	50
Amount earned by lending agent	12	15
Net amount received by the Fund	27	35

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	33,735,118	4,847,067	678,375	(3,053,479)	36,207,081	102	31,410,453	312,846	(1,127,193)	30,596,208
Series M	119,276,046	8,009,953	2,244,293	(8,159,292)	121,371,000	73,196,282	49,760,579	1,500,783	(8,673,761)	115,783,883

Scotia Canadian Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,378,988	2,410,999
Derivatives	862	3
Cash	66,136	23,169
Subscriptions receivable	688	623
Accrued investment income and other	4,304	3,711
Total assets	2,450,978	2,438,505
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	22	5,972
Management fee payable (note 5)	3,639	484
Payable for securities purchased	2,938	—
Redemptions payable	928	413
Accrued expenses	201	27
Total liabilities	7,728	6,896
Net assets attributable to holders of redeemable units	2,443,250	2,431,609
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,406,350	2,395,136
Series F	36,900	36,473
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	32.37	31.45
Series F	32.07	31.08

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	16,699	20,476
Interest for distribution purposes	962	725
Distributions from underlying funds	12,691	12,004
Net realized gain (loss) on non-derivative financial assets	107,076	16,625
Change in unrealized gain (loss) on non-derivative financial assets	(39,807)	40,126
Net realized gain (loss) on derivatives	(2,724)	(621)
Change in unrealized gain (loss) on derivatives	6,809	(3,101)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	101,706	86,234
Securities lending (note 11)	7	32
Net realized and unrealized foreign currency translation gain (loss)	(1,403)	454
Total income (loss), net	100,310	86,720
EXPENSES		
Management fees (note 5)	19,612	19,092
Fixed administration fees (note 6)	1,078	1,049
Independent Review Committee fees	1	—
Interest expense	8	—
Foreign withholding taxes/tax reclaims	122	178
Harmonized sales tax/goods and services tax	2,314	2,260
Transaction costs	313	53
Total expenses	23,448	22,632
Expenses absorbed by the Manager	—	—
Net expenses	23,448	22,632
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	76,862	64,088
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	75,560	62,949
Series F	1,302	1,139
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.01	0.81
Series F	1.13	0.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	75,166,165	78,186,695
Series F	1,150,995	1,215,247

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	2,395,136	2,280,050
Series F	36,473	34,850
	2,431,609	2,314,900
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	75,560	62,949
Series F	1,302	1,139
	76,862	64,088
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3,721)	(7,371)
Series F	(143)	(190)
From net realized gains on investments		
Series A	(1,833)	—
Series F	(33)	—
From return of capital		
Series A	(1,490)	—
Series F	(1)	—
	(7,221)	(7,561)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	101,292	95,835
Series F	3,407	3,718
Reinvested distributions		
Series A	7,022	7,350
Series F	161	171
Payments on redemption		
Series A	(165,616)	(143,224)
Series F	(4,266)	(4,888)
	(58,000)	(41,038)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	11,214	15,539
Series F	427	(50)
	11,641	15,489
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	2,406,350	2,295,589
Series F	36,900	34,800
	2,443,250	2,330,389
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	76,862	64,088
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(107,076)	(16,625)
Change in unrealized (gain) loss on non-derivative financial assets	39,807	(40,126)
Change in unrealized (gain) loss on derivatives	(6,809)	3,101
Unrealized foreign currency translation (gain) loss	36	(18)
Other non-cash transactions	(12,691)	(12,004)
Purchases of non-derivative financial assets and liabilities	(233,142)	(32,315)
Proceeds from sale of non-derivative financial assets and liabilities	348,051	66,374
Accrued investment income and other	(593)	259
Accrued expenses and other payables	3,329	3,448
Net cash provided by (used in) operating activities	107,774	36,182
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	101,747	97,343
Amounts paid on redemption of redeemable units	(166,480)	(145,521)
Distributions to unitholders of redeemable units	(38)	(9)
Net cash provided by (used in) financing activities	(64,771)	(48,187)
Unrealized foreign currency translation gain (loss)	(36)	18
Net increase (decrease) in cash	43,003	(12,005)
Cash (bank overdraft), beginning of periods	23,169	36,861
CASH (BANK OVERDRAFT), END OF PERIODS	66,136	24,874
Interest paid ⁽¹⁾	8	—
Interest received, net of withholding taxes ⁽¹⁾	876	929
Dividends received, net of withholding taxes ⁽¹⁾	16,069	20,353
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	12,004

(1) Classified as operating items.

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

Scotia Canadian Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (58.7%)				
Communication Services (1.4%)				
Rogers Communications Inc., Class "B"		475,600	18,336	19,209
TELUS Corporation		676,800	14,376	14,802
			32,712	34,011
Consumer Discretionary (2.5%)				
Amazon.com, Inc.	USD	85,500	13,750	25,543
Restaurant Brands International Inc.		399,600	26,144	36,096
			39,894	61,639
Consumer Staples (3.6%)				
Alimentation Couche-Tard Inc.		393,900	12,438	26,663
Costco Wholesale Corporation	USD	10,000	2,071	13,481
Loblaw Companies Limited		210,900	8,611	47,505
			23,120	87,649
Energy (8.2%)				
Canadian Natural Resources Limited		667,700	12,166	28,578
Enbridge Inc.		980,000	45,853	60,515
PrairieSky Royalty Ltd.		2,513,416	58,620	59,367
Suncor Energy Inc.		559,800	18,136	28,555
TC Energy Corporation		372,900	20,124	24,790
			154,899	201,805
Financials (23.3%)				
Bank of Montreal		206,600	27,844	31,178
Bank of Nova Scotia (The)		813,500	50,680	61,257
Brookfield Asset Management Ltd.		274,000	18,380	20,651
Brookfield Corporation		356,550	11,454	30,050
Intact Financial Corporation		160,800	14,429	50,917
Manulife Financial Corporation		1,409,600	35,756	61,374
Unex Corporation		655,000	50,535	73,426
Power Corporation of Canada		1,882,000	52,991	100,104
Royal Bank of Canada		388,000	26,238	69,634
Toronto-Dominion Bank (The)		538,900	28,893	53,976
Visa Inc., Class "A"	USD	33,500	5,813	16,197
			323,013	568,764
Health Care (1.2%)				
Johnson & Johnson		140,900	28,501	29,308
Industrials (6.9%)				
Bombardier Inc., Class "B"		170,000	14,233	20,169
Canadian National Railway Company		399,800	39,041	56,728
Canadian Pacific Kansas City Ltd.		429,500	25,179	46,463
Toromont Industries Ltd.		80,000	9,447	9,791
Waste Connections, Inc.		136,150	8,431	34,634
			96,331	167,785

		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (58.7%) (cont'd)				
Information Technology (4.4%)				
CGI Inc.		204,100	11,872	29,188
Microsoft Corporation	USD	49,500	16,602	33,529
Open Text Corporation		686,900	32,201	27,332
Shopify Inc., Class "A"		105,700	9,282	16,601
			69,957	106,650
Materials (4.3%)				
Franco-Nevada Corporation		166,800	14,403	37,291
Martin Marietta Materials, Inc.	USD	25,400	16,988	18,988
Nutrien Ltd.		210,000	10,889	16,664
Teck Resources Limited, Class "B", Subordinated Voting		171,200	9,427	9,428
West Fraser Timber Co. Ltd.		227,800	25,183	22,748
			76,890	105,119
Real Estate (1.9%)				
Boardwalk Real Estate Investment Trust		400,800	26,608	28,052
Primaris Retail Real Estate Investment Trust		1,190,000	17,208	17,517
			43,816	45,569
Utilities (1.0%)				
Northland Power Inc.		1,209,000	36,124	25,836
UNDERLYING FUNDS (38.7%)				
Scotia Canadian Income Fund, Series "I"		75,316,504	1,008,255	944,853
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)				
			1,933,512	2,378,988
TRANSACTION COSTS (0.0%)				
			(753)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.4%)				
			1,932,759	2,378,988
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)				
				840
CASH (BANK OVERDRAFT) (2.7%)				
Canadian			45,748	45,748
Foreign			20,429	20,388
			66,177	66,136
OTHER NET ASSETS (LIABILITIES) (–0.1%)				
				(2,714)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				2,443,250

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	18-Jul-25	CAD 8,221	(USD) (6,000)	0.730	0.735	57
Bank of Montreal	A-1	26-Sep-25	CAD 9,830	(USD) (7,200)	0.732	0.738	67
Bank of Montreal	A-1	18-Jul-25	CAD 18,129	(USD) (13,200)	0.728	0.735	169
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 8,022	(USD) (5,900)	0.736	0.738	22
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 8,214	(USD) (6,000)	0.730	0.738	79
Canadian Imperial Bank of Commerce	A-1	15-Aug-25	CAD 9,667	(USD) (7,000)	0.724	0.736	156
Royal Bank of Canada	A-1+	15-Aug-25	CAD 9,671	(USD) (7,000)	0.724	0.736	159
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	CAD 9,665	(USD) (7,000)	0.724	0.736	153
							862

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	15-Aug-25	USD 1,800	(CAD) (2,463)	1.368	1.359	(17)
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	USD 1,000	(CAD) (1,364)	1.364	1.359	(5)
							(22)

Scotia Canadian Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on May 7, 1990.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	158,103	(76,752)	81,351	3.3
	158,103	(76,752)	81,351	3.3

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	221,911	(113,080)	108,831	4.5
	221,911	(113,080)	108,831	4.5

As at June 30, 2025, 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 \$8,135,000 or approximately 0.3% of net assets (December 31, 2024 – \$10,883,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 97.4% (December 31, 2024 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$237,899,000 (December 31, 2024 – \$241,100,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	1.4	2.0
Consumer Discretionary	2.5	3.3
Consumer Staples	3.6	4.9
Energy	8.2	8.5
Financials	23.3	24.3
Fixed Income Funds	38.7	38.1
Health Care	1.2	2.1
Industrials	6.9	5.2
Information Technology	4.4	6.1
Materials	4.3	2.5
Real Estate	1.9	1.3
Utilities	1.0	0.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.2)
CASH (BANK OVERDRAFT)	2.7	1.0

Scotia Canadian Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	1,434,135	—	—	1,434,135
Underlying Funds	944,853	—	—	944,853
Unrealized gain on foreign currency contracts	—	862	—	862
	2,378,988	862	—	2,379,850
Unrealized loss on foreign currency contracts	—	(22)	—	(22)
	—	(22)	—	(22)
	2,378,988	840	—	2,379,828
December 31, 2024				
Equities	1,484,311	—	—	1,484,311
Underlying Funds	926,688	—	—	926,688
Unrealized gain on foreign currency contracts	—	3	—	3
	2,410,999	3	—	2,411,002
Unrealized loss on foreign currency contracts	—	(5,972)	—	(5,972)
	—	(5,972)	—	(5,972)
	2,410,999	(5,969)	—	2,405,030

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	862	(22)	—	840
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	862	(22)	—	840
	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	22	(22)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	22	(22)	—	—
	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	3	(2)	—	1
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	3	(2)	—	1

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	5,972	(2)	—	5,970
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	5,972	(2)	—	5,970

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series "I"	944,853	12.2
	944,853	
	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series "I"	926,688	11.3
	926,688	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

Scotia Canadian Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.09
Series F	0.85	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	170	24
Commissions paid to related parties	39	4

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	22,399
Market value of collateral received	–	24,668

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	10	46
Amount earned by lending agent	3	14
Net amount received by the Fund	7	32

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	76,161,429	3,196,891	221,958	(5,234,777)	74,345,501	78,913,992	3,255,676	248,295	(4,865,408)	77,552,555
Series F	1,173,509	108,574	5,156	(136,504)	1,150,735	1,226,268	128,262	5,853	(167,775)	1,192,608

Scotia Diversified Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,785,861	1,589,235
Derivatives	528	434
Cash	3,679	5,914
Margin deposited on derivatives	522	1,947
Receivable for securities sold	18,553	32,066
Subscriptions receivable	1,516	1,002
Accrued investment income and other	5,811	4,759
Total assets	1,816,470	1,635,357

LIABILITIES

Current liabilities

Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	421	733
Management fee payable (note 5)	2,578	312
Payable for securities purchased	39,864	59,704
Redemptions payable	663	786
Accrued expenses	384	236
Distributions payable	57	—
Total liabilities	43,967	61,771

Net assets attributable to holders of redeemable units	1,772,503	1,573,586

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Series A	1,743,757	1,548,613
Series F	28,746	24,973

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Series A	22.80	21.89
Series F	23.03	22.10

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,688	11,584
Interest for distribution purposes	11,185	8,846
Net realized gain (loss) on non-derivative financial assets	51,664	71,820
Change in unrealized gain (loss) on non-derivative financial assets	19,034	23,970
Net realized gain (loss) on derivatives	(2,670)	523
Change in unrealized gain (loss) on derivatives	407	1,201
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	92,308	117,944
Securities lending (note 11)	25	42
Net realized and unrealized foreign currency translation gain (loss)	291	87
Total income (loss), net	92,624	118,073

EXPENSES

Management fees (note 5)	13,436	10,525
Fixed administration fees (note 6)	903	707
Interest expense	6	2
Foreign withholding taxes/tax reclaims	1,044	1,339
Harmonized sales tax/goods and services tax	1,501	1,169
Transaction costs	571	358
Total expenses	17,461	14,100

Expenses absorbed by the Manager	—	—

Net expenses	17,461	14,100

Net increase (decrease) in net assets attributable to holders of redeemable units from operations	75,163	103,973

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

Series A	73,825	102,192
Series F	1,338	1,781

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

Series A	1.00	1.72
Series F	1.15	1.85

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Series A	73,919,336	59,404,085
Series F	1,166,661	961,989

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,548,613	1,194,334
Series F	24,973	20,076
	1,573,586	1,214,410

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

Series A	73,825	102,192
Series F	1,338	1,781
	75,163	103,973

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(6,145)	(6,556)
Series F	(209)	(200)
	(6,354)	(6,756)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	250,656	129,025
Series F	5,896	2,165
Reinvested distributions		
Series A	6,115	6,507
Series F	176	164
Payments on redemption		
Series A	(129,307)	(88,162)
Series F	(3,428)	(2,850)
	130,108	46,849

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

Series A	195,144	143,006
Series F	3,773	1,060
	198,917	144,066

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

Series A	1,743,757	1,337,340
Series F	28,746	21,136
	1,772,503	1,358,476

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	75,163	103,973
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(51,664)	(71,820)
Change in unrealized (gain) loss on non-derivative financial assets	(19,034)	(23,970)
Change in unrealized (gain) loss on derivatives	(407)	(1,201)
Unrealized foreign currency translation (gain) loss	(37)	(7)
Purchases of non-derivative financial assets and liabilities	(2,890,024)	(1,709,955)
Proceeds from sale of non-derivative financial assets and liabilities	2,757,770	1,660,776
Margin deposited on derivatives	1,425	(121)
Accrued investment income and other	(1,052)	(1,074)
Accrued expenses and other payables	2,414	2,004
Net cash provided by (used in) operating activities	(125,446)	(41,395)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	251,915	130,325
Amounts paid on redemption of redeemable units	(128,735)	(90,068)
Distributions to unitholders of redeemable units	(6)	(31)
Net cash provided by (used in) financing activities	123,174	40,226
Unrealized foreign currency translation gain (loss)	37	7
Net increase (decrease) in cash	(2,272)	(1,169)
Cash (bank overdraft), beginning of periods	5,914	3,130
CASH (BANK OVERDRAFT), END OF PERIODS	3,679	1,968
Interest paid ⁽¹⁾	6	2
Interest received, net of withholding taxes ⁽¹⁾	9,853	7,032
Dividends received, net of withholding taxes ⁽¹⁾	11,213	9,944

(1) Classified as operating items.

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

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.5%)				EQUITIES (64.5%) (cont'd)			
Communication Services (5.6%)				Consumer Discretionary (5.1%) (cont'd)			
Alphabet Inc., Class "A"	34,925	6,997	8,381	Toyota Motor Corporation, Sponsored ADR	7,664	1,928	1,798
Alphabet Inc., Class "C"	53,410	12,956	12,902	Yamaha Corporation	14,600	150	143
AT&T Inc.	115,697	4,016	4,560			84,759	91,307
Deutsche Telekom AG	86,181	3,925	4,297	Consumer Staples (2.3%)			
Electronic Arts, Inc.	7,463	1,560	1,623	Alimentation Couche-Tard Inc.	62,091	4,401	4,203
Fox Corporation, Class "A"	8,243	592	629	Almarai Company	14,099	286	259
Fox Corporation, Class "B"	5,833	420	410	Altria Group, Inc.	441	35	35
Grab Holdings Limited, Class "A"	316,518	2,078	2,168	Casey's General Stores, Inc.	148	101	103
HKT Trust and HKT Ltd, Units	68,000	135	138	China Feihe Ltd.	306,000	346	303
IGG Inc.	1,088,000	965	831	China Mengniu Dairy Company Limited	67,000	212	187
Koninklijke KPN NV	67,866	380	451	Coca-Cola Company (The)	6,770	645	652
Liberty Media Corp-Liberty Formula One	1,157	113	165	Coca-Cola FEMSA, S.A.B de C.V.	3,148	419	415
Meta Platforms, Inc., Class "A"	18,469	14,245	18,563	Constellation Brands, Inc., Class "A"	7,580	1,834	1,679
Mobvista Inc.	148,000	173	181	Costco Wholesale Corporation	2,628	3,457	3,543
Netflix, Inc.	4,636	5,355	8,454	Danone SA	7,718	853	859
Roblox Corporation, Class "A"	19,038	1,685	2,727	Fomento Económico Mexicano, SA de CV, Sponsored ADR, Series "B"	11,871	1,644	1,665
Rogers Communications Inc., Class "B"	141,280	6,993	5,706	General Mills, Inc.	4,565	348	322
Roku, Inc.	11,327	1,212	1,356	Imperial Brands PLC	38,311	857	2,060
Sea Limited, ADR	13,517	2,117	2,944	JD Health International Inc.	10,750	75	80
Taiwan Mobile Co., Ltd.	18,000	96	97	Koninklijke Ahold NV	25,261	1,234	1,438
Take-Two Interactive Software, Inc.	2,550	810	843	Kroger Co. (The)	16,723	1,583	1,633
Telenor ASA	68,989	1,225	1,467	Lassonde Industries inc.	4,876	885	1,017
Telesat Corporation	4,750	128	157	Marfrig Frigoríficos e Comércio de Alimentos SA	45,600	226	262
TELUS Corporation	240,993	5,239	5,271	Nestlé SA	2,252	305	305
Tencent Holdings Limited	8,200	741	717	Philip Morris International Inc.	24,398	4,985	6,051
T-Mobile US, Inc.	14,064	4,314	4,563	Pilgrim's Pride Corporation	14,339	963	878
Verizon Communications Inc.	87,821	5,156	5,175	Premium Brands Holdings Corporation	49,197	3,944	3,996
Walt Disney Company (The)	26,442	3,748	4,465	President Chain Store Corp.	11,000	133	132
		87,374	99,241	Procter & Gamble Company (The)	4,759	1,077	1,033
Consumer Discretionary (5.1%)				Reynolds Consumer Products	8,666	346	253
Airbnb, Inc.	11,344	2,091	2,044	Samyang Foods Company Ltd	818	570	1,151
Alibaba Group Holding Limited	33,300	663	644	Saputo Inc.	35,207	894	981
Amazon.com, Inc.	54,561	13,121	16,300	Target Corporation	9,907	1,286	1,331
Aristocrat Leisure Limited	25,727	1,530	1,503	Tiger Brands Limited	16,851	381	413
Aritzia Inc., Subordinated Voting	11,860	810	837	Tingyi (Cayman Islands) Holdings Corp.,	56,000	131	112
Asics Corporation	62,200	1,939	2,164	Tyson Foods, Inc., Class "A"	9,843	778	750
AUTO1 Group SE	17,761	620	781	United Plantations Berhad	37,750	219	269
AutoZone, Inc.	343	1,477	1,734	Walmart Inc.	24,674	3,110	3,285
BAIC Motor Corporation Limited	2,863,500	1,390	964			38,563	41,655
Booking Holdings Inc.	673	4,424	5,306	Corporate (0.0%)			
BYD Company Limited, Series "H"	26,000	608	554	Tianjin Capital Environmental Proection Group Co Ltd, Class "A"	171,000	192	194
Camel Group Co., Ltd.	283,000	485	487	Energy (4.6%)			
Canada Goose Holdings Inc., Subordinated Voting	58,633	1,107	893	Advantage Energy Ltd.	190,090	1,728	2,249
CarMax, Inc.	9,587	929	877	AltaGas Ltd.	87,319	2,077	3,452
Carvana Co.	995	421	457	Antero Resources Corporation	8,837	473	485
Clicks Group Limited	4,568	126	131	Athabasca Oil Corporation	16,730	80	94
Compass Group PLC	10,808	298	498	Birchcliff Energy Ltd.	149,919	1,024	1,120
Denso Corporation	175,300	3,213	3,219	Cabot Oil & Gas Corporation	4,872	183	168
Diversified Royalty Corp.	51,280	163	163	Cameco Corporation	20,090	1,329	2,032
Dixon Technologies India Limited	1,372	280	327	Canadian Natural Resources Limited	166,613	5,398	7,131
DoorDash, Inc., Class "A"	10,883	2,931	3,653	Cenovus Energy Inc.	293,675	6,292	5,442
Fusheng Precision Co., Ltd.	23,000	259	317	CES Energy Solutions Corp.	64,620	270	428
Isuzu Motors Limited	6,300	109	109	Chevron Corporation	894	175	174
JB Hi-Fi Ltd.	10,074	778	996	ConocoPhillips	10,718	1,364	1,310
Laureate Education Inc., Class "A"	1,878	60	60	Enbridge Inc.	142,687	7,271	8,811
Li Auto Inc., ADR	3,758	132	139	Enflex Ltd.	48,640	436	523
Linamar Corporation	40,598	2,429	2,631	EQT Corporation	2,828	233	225
Lowe's Companies, Inc.	15,267	5,345	4,613	Expand Energy Corporation	1,679	245	267
Magna International Inc.	56,042	3,699	2,950	Exxon Mobil Corporation	36,108	5,541	5,300
Marico Limited	16,081	189	184	Gibson Energy Inc.	39,286	857	939
McDonald's Corporation	413	161	164	Headwater Exploration Inc.	114,940	763	774
NAMCO BANDAI Holdings Inc.	19,100	869	931	Idemitsu Kosan Co., Ltd.	117,300	798	967
NIKE, Inc., Class "B"	2,923	249	283	Inpex Corporation	71,900	1,330	1,374
NVR, Inc.	3	34	30	Kelt Exploration Ltd.	48,440	305	356
O'Reilly Automotive, Inc.	9,384	1,158	1,152	Keyera Corp.	8,780	346	383
Oriental Land Co., Ltd.	8,900	269	279	Kinder Morgan, Inc.	15,834	616	634
Pandora A/S	2,791	682	667	Kunlun Energy Co Ltd.	792,000	852	1,048
Peloton Interactive, Inc., Class "A"	13,554	168	128	Marathon Petroleum Corporation	3,667	837	829
Pet Valu Holdings Ltd.	42,656	1,075	1,409	Mullen Group Ltd.	10,840	156	154
Pop Mart International Group Ltd.	35,200	791	1,628	NexGen Energy Ltd.	38,230	295	362
Pou Chen Corporation.	377,000	642	544	NuVista Energy Ltd.	48,010	557	719
Prosus NV	54,574	3,341	4,163	Pason Systems Inc.	25,410	367	312
PT Global Digital Niaga Tbk	3,984,350	158	134	Pembina Pipeline Corporation	48,970	2,372	2,504
RB Global Inc.	20,420	2,007	2,954	PT Perusahan Gas Negara Persero Terbuka	782,400	109	106
Restaurant Brands International Inc.	26,543	2,174	2,398	Schlumberger Limited	80,887	4,168	3,723
Ross Stores, Inc.	6,314	1,115	1,097	Shell PLC, ADR	7,062	700	677
Sony Corporation	36,300	1,209	1,289	Spartan Delta Corporation	51,410	147	196
Sony Corporation, Sponsored ADR	49,603	1,708	1,758	Suncor Energy Inc.	184,286	7,746	9,400
Spin Master Corp.	109,565	3,086	2,532	Tamarack Valley Energy Ltd.	184,730	800	892
Suzuki Motor Corporation	41,900	730	687	Targa Resources Corp	7,420	1,878	1,759
Tachi-S Co., Ltd.	10,000	163	162	TC Energy Corporation	136,660	7,476	9,085
TCL Electronics Holdings Limited	131,000	159	217	Teekay Corporation Ltd.	13,988	165	157
Tesla, Inc.	16,158	6,707	6,990	Terravest Industries Inc	2,960	320	501
ThredUp Inc.	33,589	357	343				
TJX Companies, Inc. (The)	2,547	430	428				
Toyota Motor Corporation	62,600	1,613	1,464				

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.5%) (cont'd)			
Energy (4.6%) (cont'd)			
Total SE, Sponsored ADR	29,442	2,473	2,461
Tourmaline Oil Corp.	38,859	2,403	2,553
Valero Energy Corporation	250	46	46
	73,001		82,122
Financials (16.1%)			
1st Source Corporation	4,346	375	367
ABN AMRO Bank NV	21,931	779	818
AFLAC Incorporated	14,331	2,154	2,058
Ageas SA/NV	21,825	1,711	2,007
AIA Group Limited	68,800	696	843
Al Rajhi Bank	45,116	1,616	1,553
Alinma Bank SJSC.	38,481	380	376
American Express Company	10,394	4,158	4,515
Ameriprise Financial, Inc.	1,168	845	849
Anadolu Anonim Turk Sigorta Sirketi Company	53,868	242	172
AXA SA	44,021	2,020	2,946
AXIS Capital Holdings Limited	5,133	721	726
Banca Monte dei Paschi di Siena SpA	33,721	276	391
Banco de Chile, Sponsored ADR	3,462	135	143
Bangkok Bank Public Company Limited	54,700	308	319
Bank of America Corporation	65,169	3,696	4,199
Bank of Montreal	70,207	9,605	10,595
Bank of New York Mellon Corporation (The)	3,678	458	456
Bank of Nova Scotia (The)	105,518	7,595	7,946
Bank of Qingdao Company, Ltd.	717,500	553	679
Barclays PLC, Sponsored ADR	30,332	645	768
BAWAG Group AG	13,400	1,107	2,326
BB Seguridade Participações SA	49,400	439	443
Berkshire Hathaway Inc., Class "A"	2	1,235	1,985
Berkshire Hathaway Inc., Class "B"	8,359	5,863	5,529
BlackRock Inc.	3,483	4,694	4,977
Blackstone Group Inc. (The), Class "A"	395	78	80
BNK Financial Group Inc.	116,528	894	1,462
BNP Paribas	12,982	1,118	1,592
Brookfield Corporation	175,336	9,913	14,777
Canadian Imperial Bank of Commerce	65,240	4,805	6,306
Canara Bank Ltd.	242,879	410	440
Cathay Financial Holding Co., Ltd.	60,000	175	176
CBOE Holdings, Inc.	10,521	2,989	3,341
Charles Schwab Corporation (The)	2,777	341	345
China Construction Bank Corporation, Series "H"	41,000	50	56
China Life Insurance Company Limited, Series "H"	194,000	544	636
CME Group Inc.	552	206	207
Crédit Agricole SA	55,681	982	1,436
Credito Emiliano S.p.A.	27,985	307	563
Danske Bank	56,788	2,695	3,153
DB Insurance Co., Ltd.	4,105	363	511
Deutsche Börse Aktiengesellschaft	1,597	678	710
DNB Bank ASA	71,585	2,162	2,697
Element Fleet Management Corp.	160,418	2,764	5,472
Enact Holdings Inc.	22,836	1,029	1,155
Enova International, Inc.	9,798	1,456	1,488
EQB Inc.	27,647	1,869	2,863
Erste Group Bank AG	26,942	1,137	3,118
Fairfax Financial Holdings Limited, Subordinated Voting	3,864	5,481	9,498
Fairfax India Holdings Corporation	57,335	1,013	1,451
FinVolution Group	67,970	637	877
First International Bank of Israel Ltd.	20,054	1,093	1,977
Fiserv, Inc.	1,485	346	349
Futu Holdings Limited, ADR	8,590	1,297	1,446
Genworth Financial, Inc.	127,124	1,154	1,347
Goldman Sachs Group, Inc. (The)	257	234	248
Hana Financial Holding Co.	21,517	1,300	1,870
Hanwha Life Insurance Company Ltd.	336,568	848	1,120
HDFC Asset Management Company Limited	1,743	115	144
Helvetia Holding AG	2,259	683	724
Hong Kong Exchanges and Clearing Limited	2,200	143	160
Horace Mann Educators Corporation	14,304	711	837
HUB24 Limited	15,350	992	1,227
ICICI Bank Limited, Sponsored ADR	17,857	611	818
Indian Bank Ltd	25,814	247	264
Indian Energy Exchange Limited	52,055	160	160
Industrial Bank of Korea	29,490	408	544
Intact Financial Corporation	6,590	1,870	2,087
Intesa Sanpaolo SPA	539,784	3,868	4,237
ISX Financial EU PLC*	36,026	—	42
JPMorgan Chase & Co.	28,029	9,571	11,065
Kasikornbank PCL., NVDR	64,400	406	414
KBC Group NV	6,643	629	931
Kemper Corporation	6,025	562	530
KIWOOM Securities Co., Ltd.	1,255	163	290
Korea Investment Holdings Co., Ltd.	2,039	152	287

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.5%) (cont'd)			
Financials (16.1%) (cont'd)			
London Stock Exchange Group PLC	6,813	946	1,356
Manulife Financial Corporation	163,671	5,169	7,126
MarketAxess Holdings Inc.	6,971	2,115	2,120
Marsh & McLennan Companies, Inc.	5,405	1,684	1,609
Mastercard Incorporated, Class "A"	9,562	7,332	7,317
Matsui Securities Co., Ltd.	133,600	1,012	879
Mercury General Corporation	4,322	411	396
Meritz Financial Group Inc.	18,008	409	2,044
MetLife, Inc.	26,547	2,908	2,907
Mizuho Financial Group, Inc., Sponsored ADR	30,504	224	231
Morgan Stanley	24,889	4,066	4,774
Multi Commodity Exchange of India Limited	11,898	881	1,691
Nasdaq, Inc.	3,805	441	463
Nordea Bank Abp	181,618	3,101	3,679
OUTsurance Holdings Ltd.	21,968	112	132
Palomar Holdings, Inc.	1,564	293	329
Partners Value Investments L.P.	4,650	401	658
PayPal Holdings, Inc.	36,657	3,740	3,710
PICC Property and Casualty Company Limited	154,000	386	407
Piraeus Financial Holdings S.A.	31,077	170	294
PNC Financial Services Group, Inc. (The)	4,907	1,127	1,246
Progressive Corporation (The)	6,422	2,219	2,334
Prudential Financial, Inc.	2,595	369	380
PT Bank Negara Indonesia (Persero) Tbk	172,200	60	60
Punjab National Bank Ltd	172,071	318	302
QBE Insurance Group Limited	112,342	2,126	2,355
Qifu Technology Inc, ADR	19,133	890	1,130
Raiffeisen International Bank-Holding AG	6,255	189	259
REC Limited	157,098	821	1,005
Remitly Global Inc	57,734	1,710	1,476
RHB Bank Bhd.	194,700	401	399
Royal Bank of Canada	137,707	18,259	24,714
Société Générale SA	13,937	509	1,088
SpareBank 1 Nord-Norge	6,510	111	129
SpareBank 1 SR Bank ASA	6,669	114	167
State Street Corporation	9,105	1,240	1,319
Sun Life Financial Inc.	26,000	2,124	2,356
Svenska Handelsbanken AB, Series "A"	51,958	924	946
Swissquote Group Holding Ltd	3,481	1,879	2,692
SY Holdings Group Limited	47,000	99	96
Talanx Aktiengesellschaft	8,355	725	1,473
Toronto-Dominion Bank (The)	208,554	16,158	20,889
Travelers Companies, Inc. (The)	8,452	3,033	3,079
Trisura Group Ltd.	66,983	2,266	2,966
Türkiye Garanti Bankasi AS	376,957	1,313	1,751
Türkiye Sigorta AS	1,417,698	409	407
UniCredit SPA	1,439	128	131
Union Bank of India	197,053	446	480
Unipol Gruppo SPA	2,480	42	67
UNIQA Insurance Group AG	42,015	474	774
United Overseas Bank Limited	3,700	138	143
Virtu Financial, Inc., Class "A"	36,747	1,476	2,241
Visa Inc., Class "A"	15,179	7,174	7,339
VZ Holding AG	2,279	529	681
Westaim Corporation (The)	8,950	278	275
	229,844		284,785
Health Care (3.7%)			
Abbott Laboratories	20,284	3,509	3,757
AbbVie Inc.	4,905	1,278	1,240
Abiomed, Inc., Contingent Value Rights*	308	—	—
Agios Pharmaceuticals, Inc.	12,936	702	586
Alignment Healthcare, Inc.	6,450	140	123
AmerisourceBergen Corporation	6,326	2,498	2,583
AngioDynamics, Inc.	9,070	144	123
Apollo Hospitals Enterprise Limited	2,861	315	329
Asahi Intecc Co., Ltd.	5,800	137	125
Aurobindo Pharma Limited	18,299	427	330
BeiGene Ltd, ADR	3,291	1,108	1,085
Biogen Inc.	5,014	928	858
BioMarin Pharmaceutical Inc.	20,109	1,977	1,505
Centene Corporation	22,558	1,816	1,667
Charles River Laboratories International, Inc.	1,388	252	287
Chartwell Retirement Residences	474,880	5,690	8,828
Chemed Corporation	74	60	49
CSL Limited	11,398	2,847	2,447
CVS Health Corporation	1,117	105	105
Daiichi Sankyo Company, Limited	43,400	1,409	1,376
Danaher Corporation	5,224	1,458	1,405
dentalcorp Holdings Ltd.	110,320	915	929
DRI Healthcare Trust	8,540	101	114
Edan Instruments, Inc., Class "A"	88,200	184	203
Eisai Co., Ltd.	6,800	274	266
Eli Lilly and Company	2,639	2,998	2,801
Exelixis, Inc.	1,039	63	62

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.5%) (cont'd)			
Health Care (3.7%) (cont'd)			
Fukuda Denshi Co., Ltd.	7,600	281	502
Galderma Group AG	823	120	163
GSK PLC, Sponsored ADR	8,043	423	421
H. Lundbeck A/S	117,458	737	918
Hansoh Pharmaceutical Group Co., Ltd.	144,000	677	745
HCA Healthcare, Inc.	1,827	946	953
Incyte Corporation	19,359	1,734	1,795
Innovent Biologics, Inc.	47,500	556	647
Insmid Incorporated	1,716	232	235
IQVIA Holdings Inc.	9,909	2,518	2,126
Johnson & Johnson	13,025	2,756	2,709
kneat.com, inc.	45,720	220	275
Koninklijke Philips NV, Depository Receipts	52,689	1,927	1,721
Lupin Limited	11,191	393	345
Marksans Pharma Limited	55,452	263	231
McKesson Corporation	1,263	1,232	1,260
Medtronic PLC	3,131	369	372
Natera, Inc.	2,077	456	478
Novartis AG, Sponsored ADR	373	60	61
Option Care Health, Inc.	53,104	2,418	2,349
Otsuka Holdings Co Ltd.	11,800	817	796
PharmaResearch Co., Ltd.	138	62	69
Roche Holding AG	1,756	776	782
Sandoz Group AG	2,891	175	216
Thermo Fisher Scientific Inc.	3,756	2,344	2,074
United Therapeutics Corporation	2,626	1,130	1,028
UnitedHealth Group Incorporated	3,044	1,660	1,293
Veeva Systems Inc., Class "A"	2,138	793	838
Vertex Pharmaceuticals Incorporated	6,696	4,270	4,059
Vitalhub Corp.	35,830	253	392
Yungshin Global Holding Company	33,000	96	92
Zoetis Inc.	10,710	2,376	2,274
		64,405	65,402
Industrials (7.2%)			
A.O. Smith Corporation	3,959	344	353
ADENTRA Inc.	27,700	989	799
AerCap Holdings NV	5,530	720	881
Airbus SE	1,231	280	351
Allegion PLC	2,688	512	527
Alstom SA	49,076	1,516	1,562
Atkinsrealis Group Inc	18,350	1,220	1,753
ATS Corporation	44,973	1,765	1,953
Automatic Data Processing, Inc.	4,134	1,747	1,736
Axon Enterprise, Inc.	1,612	1,501	1,817
BAE Systems PLC	4,381	53	154
Black Diamond Group Limited	120,448	939	1,191
Bombardier Inc., Class "B"	160	12	19
Boyd Group Services Inc.	610	139	130
Broadridge Financial Solutions, Inc.	6,493	2,027	2,149
Brookfield Business Partners L.P.	164,932	4,558	5,844
Canadian National Railway Company	70,310	9,610	9,976
Canadian Pacific Kansas City Ltd.	79,421	7,638	8,592
Carrier Global Corporation	15,454	1,415	1,540
Caterpillar Inc.	9,940	4,939	5,255
China Hongqiao Group Ltd.	514,000	1,130	1,607
Cia Sud Americana de Vapores S.A. (CSAV)	2,969,827	255	207
Cintas Corporation	810	246	246
Compañía de Distribución Integral Logista Holdings, SA	56,834	1,488	2,535
Copart, Inc.	39,533	2,847	2,642
Deere & Company	73	51	51
Elbit Systems Ltd.	872	475	528
Embraer SA, ADR	15,260	755	1,183
EVA Airways Corporation.	582,000	1,041	1,083
Evergreen Marine Corp Ltd.	7,000	79	65
Exchange Income Corporation	5,460	308	342
Fincantieri S.p.S.	2,244	50	59
Finmeccanica SPA	16,710	1,252	1,283
GE Vernova T&D India Limited	1,246	48	47
Glory Ltd.	9,400	232	298
Hammond Power Solutions Inc.	2,370	218	297
Hanwha Aerospace Co., Ltd.	1,554	1,185	1,330
Hazama Ando Corporation	18,800	247	257
Hitachi Zosen Corporation	29,800	250	274
Honeywell International Inc.	10,934	3,331	3,467
Huaxin Cement Co., Ltd.	107,500	260	242
Hyundai Heavy Industries Co., Ltd.	7,225	1,533	2,760
Hyundai Mipo Dockyard Co., Ltd.	4,965	630	1,057
Hyundai Rotem Company.	7,570	474	1,501
ICF International, Inc.	6,918	1,125	798
IJM Corp BHD	354,400	232	300
IMI PLC	63,308	1,170	2,479
Implenla Ltd.	1,444	119	138
ITOCHU Corporation	3,900	279	279
K-Bro Linen Inc.	16,900	563	590
Kongsberg Gruppen ASA	46,704	1,219	2,467
Kyushu Railway Company	3,400	123	120
Lockheed Martin Corporation	1,526	956	962

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.5%) (cont'd)			
Industrials (7.2%) (cont'd)			
Loomis AB	1,008	57	58
LS Corporation.	7,648	640	1,515
LS Eco Energy Ltd.	16,639	642	581
MDA Space Limited	14,175	251	498
Nabtesco Corporation	5,700	138	139
NFI Group Inc.	185,362	2,842	3,344
Noritake Co., Limited	32,900	805	1,133
Otis Worldwide Corporation	4,262	560	575
PACCAR Inc.	8,576	1,100	1,110
Paylocity Holding Corporation	4,397	1,203	1,085
Recruit Holdings Co., Ltd.	6,900	560	553
RELX PLC ADR	14,871	1,034	1,100
Remgro Ltd.	3,108	30	38
Republic Services, Inc.	3,480	1,176	1,169
Rheinmetall AG	1,139	2,545	3,282
Rockwell Automation, Inc.	3,809	1,490	1,723
Rolls-Royce Holdings PLC	198,635	600	3,594
Russel Metals Inc.	39,580	1,666	1,736
Saab AB	11,955	791	909
Samsung Engineering Co Ltd,	12,921	255	288
Schneider Electric SA	5,452	1,576	1,980
Shandong Hi-Speed Road&Bridge Group Co., Ltd.	477,200	538	533
Sichuan Expressway Company Limited, Class "A"	114,800	127	131
Sinotrans Limited	114,700	115	107
StorageVault Canada Inc.	192,493	761	787
TFI International Inc.	6,390	809	781
Thomson Reuters Corporation	19,130	3,962	5,239
Trane Technologies PLC	3,302	1,882	1,967
Türk Hava Yolları Anonim Ortakligi	94,273	991	919
Union Pacific Corporation	5,928	1,918	1,857
United Integrated Services Co., Ltd.	29,000	633	838
VINCI SA	11,878	1,750	2,388
W.W. Grainger, Inc.	2,629	4,043	3,724
Waste Connections, Inc.	10,660	2,775	2,712
XPENG Inc	7,700	68	94
XPENG Inc., ADR	58,263	1,609	1,419
Zhongshan Broad-Ocean Motor Co., Ltd., Class "A"	371,700	503	467
		108,540	128,449
Information Technology (13.3%)			
A10 Networks, Inc.	21,571	431	568
ACI Worldwide, Inc.	21,057	1,539	1,316
Adobe Inc.	3,066	1,699	1,615
Advanced Micro Devices, Inc.	20,978	3,471	4,054
Advantest Corporation	25,800	1,879	2,603
Alarm.com Holdings, Inc.	5,602	439	432
Ambarella, Inc.	129	12	12
Amdocs Limited	21,661	2,646	2,691
Apple Inc.	91,121	25,395	25,458
Arista Networks Inc.	19,086	2,527	2,659
ASML Holding NV, ADR	184	200	201
ASUSTek Computer Inc.	21,000	395	631
Atlassian Corporation PLC, Class "A"	1,112	300	308
Bilibili Inc.	50,548	1,342	1,477
Bilibili Inc. Class "Z"	360	9	11
Broadcom Inc.	23,470	5,763	8,810
CGI Inc.	37,498	4,939	5,363
Computer Modelling Group Ltd.	26,660	293	192
Computershare Limited	63,016	2,299	2,253
Constellation Software Inc.	1,411	4,527	7,045
Constellation Software Inc., Warrants, Mar. 31 40*	920	—	—
Coveo Solutions Inc.	23,110	187	178
Credo Technology Group Holding Ltd	249	31	31
CrowdStrike Holdings, Inc., Class "A"	2,751	1,672	1,908
Descartes Systems Group Inc. (The)	11,240	1,612	1,555
Docebo Inc.	3,140	171	124
Dye & Durham Limited	26,510	425	255
Elastic NV	10,016	1,163	1,150
Elite Material Co., Ltd	12,000	476	491
F5 Networks, Inc.	734	263	294
First Hi-tec Enterprise Co., Ltd.	42,000	409	464
Foxsemicon Integrated Technology Inc.	14,000	182	193
Gold Circuit Electronics Ltd	7,000	89	96
Hitachi, Ltd.	67,100	2,356	2,647
Infosys Limited, Sponsored ADR	19,309	563	487
Intel Corporation	103,290	3,364	3,151
International Business Machines Corporation	6,338	2,040	2,544
Intuit Inc.	2,474	2,164	2,654
Jamf Holding Corp.	9,112	172	118
Juniper Networks, Inc.	1,899	86	103
Kaga Electronics Co., Ltd.	47,700	954	1,231
Kinaxis Inc.	60	10	12
Kingboard Chemical Holdings Limited	169,500	750	740
Kraken Robotics Inc.	61,630	167	189

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (64.5%) (cont'd)				EQUITIES (64.5%) (cont'd)			
Information Technology (13.3%) (cont'd)				Materials (4.2%) (cont'd)			
Lightspeed Commerce Inc.	9,140	195	146	Kinross Gold Corporation	128,840	2,280	2,742
LiveRamp Holdings, Inc.	4,139	183	186	Linde PLC	1,763	1,123	1,126
Marvell Technology, Inc.	30,533	2,875	3,218	MAG Silver Corp.	16,290	345	471
MediaTek Inc.	42,000	2,178	2,435	Methanex Corporation	74,511	3,648	3,360
Meituan-Dianping, Class "B"	26,100	634	569	New Gold Inc.	61,230	275	414
Microsoft Corporation	49,316	27,577	33,404	Newmont Corporation	21,915	1,327	1,739
MITAC Holdings Corporation	147,000	536	454	Northern Star Resources Limited	151,494	2,448	2,552
MongoDB, Inc.	5,127	1,413	1,466	Nutrien Ltd.	55,810	4,537	4,428
Murata Manufacturing Co., Ltd.	109,600	2,435	2,208	OceanaGold Corporation	18,383	253	353
N-Able, Inc.	16,742	271	185	OR Royalties Inc.	67,352	1,543	2,357
NetApp, Inc.	22,180	3,143	3,218	Orla Mining Ltd.	19,570	231	268
NetScout Systems, Inc.	50,031	1,417	1,690	Pan American Silver Corp.	33,690	1,321	1,302
NortonLifeLock Inc.	83,517	3,142	3,344	PPG Industries, Inc.	9,489	1,396	1,470
Nutanix, Inc., Class "A"	17,793	1,601	1,852	PT Aneka Tambang Tbk.	363,800	100	93
NVIDIA Corporation	183,873	25,539	39,559	Regis Resources Limited	74,101	309	296
Open Text Corporation	15,405	699	613	Sandstorm Gold Ltd.	13,030	164	167
Oracle Corporation	8,805	1,949	2,621	Sherritt International Corporation	502,725	1,199	73
Oracle Financial Services Software Ltd	2,760	472	394	Sherwin-Williams Company (The)	7,417	3,583	3,468
Palantir Technologies Inc.	20,751	3,466	3,852	Shin-Etsu Chemical Co., Ltd.	29,100	1,237	1,306
Palo Alto Networks, Inc.	640	155	178	Skeena Resources Limited	10,570	76	229
Pegasystems Inc.	7,838	497	578	Sumitomo Chemical Company, Limited	214,500	698	704
Radware Ltd.	20,695	560	830	Sumitomo Metal Mining Co., Ltd.	8,100	252	271
Rakus Co.,Ltd.	8,100	157	178	Teck Resources Limited, Class "B",			
salesforce.com, inc.	7,625	2,901	2,831	Subordinated Voting	43,487	2,320	2,395
ServiceNow, Inc.	2,517	3,504	3,524	ThyssenKrupp AG	37,068	529	542
Shopify Inc., Class "A"	53,270	5,306	8,367	Tokyo Steel Manufacturing Co., Ltd.	26,100	404	373
Snowflake Inc., Class "A"	2,817	854	858	Torex Gold Resources Inc.	14,570	448	647
Southern Cross Payments Limited*	360,266	346	—	Vale SA, ADR	96,917	1,313	1,281
Sylogist Ltd.	29,770	264	257	Wesdome Gold Mines Ltd.	12,150	126	230
Taiwan Semiconductor Manufacturing				Wheaton Precious Metals Corp.	24,880	2,327	3,047
Company Limited	11,000	256	541			68,915	74,416
Taiwan Semiconductor Manufacturing							
Company Limited, Sponsored ADR	24,385	6,330	7,521				
Taiwan Union Technology Corporation	21,000	181	221				
Technology One Limited	58,182	1,570	2,139				
Tecsys Inc.	11,260	345	435				
Telefonaktiebolaget LM Ericsson,							
Series "B"	222,372	2,518	2,595				
Telefonaktiebolaget LM Ericsson,							
Sponsored ADR	11,543	133	133				
TELUS International (Cda) Inc.	205,458	2,081	1,017				
Tokyo Electron Limited	15,100	3,395	3,926				
Topicus.com Inc.	4,820	485	822				
Trimble Inc.	17,682	1,758	1,829				
Twilio Inc., Class "A"	3,561	588	603				
Unity Software Inc.	42,396	1,361	1,397				
Xero Limited	10,051	1,525	1,620				
Xiaomi Corporation	271,400	2,352	2,848				
		198,558	234,976				
Materials (4.2%)				Real Estate (1.0%)			
5N Plus Inc.	24,780	112	222	American Tower Corporation	3,117	943	938
Adaro Energy Indonesia TBK PT.	4,631,600	945	713	Boardwalk Real Estate Investment Trust	170	13	12
Agnico-Eagle Mines Limited	56,390	7,730	9,149	CareTrust REIT, Inc.	24,053	953	1,002
Alamos Gold Inc., Class "A"	74,960	2,531	2,715	Cathay Real Estate Development Co., Ltd.	91,000	139	83
Algoma Steel Group Inc.	219,198	2,071	2,063	Cury Construtora e Incorporadora S.A.	37,800	212	280
AngloGold Ashanti PLC	514	32	32	Direcional Engenharia SA	37,700	286	386
ArcelorMittal SA	58,417	2,254	2,512	DREAM Unlimited Corp., Class "A",			
Artemis Gold Inc.	17,510	251	434	Subordinated Voting	36,240	902	748
Ball Corporation	26,070	1,915	1,991	Embassy Office Parks REIT	26,931	169	167
Barrick Mining Corporation	213,520	5,310	6,053	Equinix, Inc.	2,284	2,809	2,474
Canfor Corporation	68,803	1,205	973	European Residential Real Estate			
Capstone Copper Corp.	21,930	168	183	Investment Trust	1,952,590	6,081	4,881
Centerra Gold Inc.	11,979	114	117	Granite Real Estate Investment Trust	1,400	113	97
CRH PLC	4,621	612	578	H&R Real Estate Investment Trust	319,668	3,509	3,414
Denison Mines Corp.	150,430	314	375	InvenTrust Properties Corp. REIT	33,621	1,391	1,254
Discovery Silver Corp.	30,500	75	91	NorthWest Healthcare Properties Real			
Dundee Precious Metals Inc.	33,170	390	726	Estate Investment Trust	163,450	779	814
Ecolab Inc.	1,795	649	659	Parkit Enterprise Inc.	511,020	508	309
Endeavour Silver Corp.	50,210	263	337	Relo Group, Inc.	10,300	181	166
Equinox Gold Corp.	33,123	232	260	SBA Communications Corporation	541	170	173
Evolution Mining Ltd	74,801	587	531			19,158	17,198
First Majestic Silver Corp.	37,230	350	420				
Foran Mining Corporation	33,250	140	101				
Fortuna Mining Corp.	27,450	215	245				
Freeport-McMoRan Inc.	20,602	1,094	1,216				
Fresnillo PLC	18,322	344	493				
G Mining Venture Corporation	16,520	158	294				
Glencore PLC	165,719	1,212	879				
GoGold Resources Inc.	154,070	249	308				
IAMGOLD Corporation	31,970	276	321				
Interfor Corporation	54,573	743	684				
International Flavors & Fragrances Inc.	707	73	71				
Jindal Saw Limited	147,128	233	562				
K92 Mining Inc.	26,290	256	404				
						21,771	23,953

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (33.2%)				BONDS AND DEBENTURES (33.2%) (cont'd)			
Canadian Bonds and Debentures (32.3%)				Canadian Bonds and Debentures (32.3%) (cont'd)			
Corporate (11.4%)				Corporate (11.4%) (cont'd)			
407 International Inc., 4.22% Feb. 14 28, Series 22-D1	1,013	1,012	1,037	Enbridge Pipelines Inc., 4.55% Sep. 29 45	455	391	419
407 International Inc., 4.45% Aug. 14 31, Series 22-D2	1,362	1,380	1,405	Fair Hydro Trust 3.357% May 15 33	2,102	1,988	2,047
407 International Inc., 4.540% Oct. 09 54	227	227	222	Fair Hydro Trust, 6.750%, May 15 38	874	833	812
Allied Properties Real Estate Investment Trust, 3.117% Feb. 21 30, Series "F"	446	411	415	First Capital Real Estate Investment Trust, 4.513% Jun. 03 30	402	402	408
Allied Properties Real Estate Investment Trust, 3.394% Aug. 15 29, Series "D"	235	221	224	First Capital Real Estate Investment Trust, 4.832% Jun. 13 33	313	313	315
Allied Properties Real Estate Investment Trust, 4.808% Feb. 24 29	3,712	3,714	3,738	First Capital Real Estate Investment Trust, 5.455% Jun. 12 32	40	42	42
Allied Properties Real Estate Investment Trust, 5.534% Sep. 26 28, Series "J"	2,404	2,465	2,476	First Capital Realty Inc., 3.447% Mar. 01 28, Series "A"	1,951	1,864	1,942
ARC Resources Ltd., 3.465% Mar. 10 31	3,414	3,201	3,316	First Capital Realty Inc., 3.456% Jan. 22 27	241	231	241
ARC Resources Ltd., 4.409% Jun. 17 32	5,234	5,247	5,273	First Capital Realty Inc., 5.572% Mar. 01 31, Series "B"	653	653	693
Bank of Montreal, 4.976% Jul. 03 34	1,165	1,200	1,210	First Nations Finance Authority, 2.85% Jun. 01 32	998	941	957
Bell Canada, 3.80% Aug. 21 28	744	749	752	First Nations Finance Authority, 4.10% Jun. 01 34	1,197	1,188	1,220
Bell Canada, 4.550% Feb. 09 30	2,599	2,681	2,685	First Nations Finance Authority, 4.700% Dec. 01 56	192	191	195
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	2,607	2,425	2,583	Ford Credit Canada Company, 4.222% Jan. 10 28	2,937	2,937	2,892
Brookfield Infrastructure Finance ULC, 5.439% Apr. 25 34, Series 9	2,428	2,584	2,583	Ford Credit Canada Company, 4.613% Sep. 13 27	1,310	1,306	1,306
Brookfield Infrastructure Finance ULC, 5.710% Jul. 27 30	1,085	1,137	1,173	Ford Credit Canada Company, 4.792% Sep. 12 29	1,070	1,072	1,049
Brookfield Infrastructure Finance ULC, 5.789% Apr. 25 52, Series 10	261	285	280	Ford Credit Canada Company, 5.242% May 23 28	2,690	2,709	2,707
Brookfield Renewable Partners L.P., 3.33% Aug. 13 50	595	441	441	Ford Credit Canada Company, 5.441% Feb. 09 29	2,117	2,143	2,128
Brookfield Renewable Partners L.P., 4.25% Jan. 15 29	3,354	3,307	3,431	Ford Credit Canada Company, 5.581% Feb. 22 27	500	504	507
Brookfield Renewable Partners L.P., 4.959% Oct. 20 34	132	133	136	Ford Credit Canada Company, 5.668% Feb. 20 30	666	691	672
Brookfield Renewable Partners L.P., 5.373% Sep. 10 55	447	447	449	Ford Credit Canada Company, 6.382% Nov. 10 28	476	503	494
Brookfield Renewable Partners L.P., 5.88% Nov. 09 32, Series 15	344	380	379	Fortis Inc., 4.431% May 31 29	358	366	369
Cameco Corporation, 4.94% May 24 31, Series "I"	1,145	1,149	1,201	FortisBC Energy Inc., 6.00% Oct. 02 37	103	146	116
Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	1,313	1,312	1,324	FortisBC Energy Inc., 6.55% Feb. 24 39	165	253	196
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	778	778	780	General Motors Financial Company, Inc., 5.100% Jul. 14 28	1,678	1,721	1,735
Canadian Imperial Bank of Commerce, 4.200% Apr. 07 32	764	773	774	General Motors Financial of Canada, 4.450% Feb. 25 30	981	980	989
Canadian Imperial Bank of Commerce, 4.900% Jun. 12 34	2,550	2,630	2,641	General Motors Financial of Canada, Ltd., 5.20% Feb. 09 28	668	689	691
Canadian Imperial Bank of Commerce, 5.50% Jan. 14 28	2,063	2,175	2,171	Gildan Activewear Inc., 4.149% Nov. 22 30	741	741	743
Capital Power Corporation, 4.424% Feb. 08 30	88	85	90	Gildan Activewear Inc., 4.362% Nov. 11 29	1,992	2,006	2,031
Capital Power Corporation, 4.831% Sep. 16 31	2,016	2,029	2,071	Granite REIT Holdings Limited Partnership, 4.348% Oct. 04 31	1,353	1,351	1,352
Capital Power Corporation, 5.973% Jan. 25 34	359	388	390	Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	266	214	219
Cargojet Income, 4.599% Jun. 30 30	884	884	890	Greater Toronto Airports Authority, 6.45% Dec. 03 27, Series 1997-3	344	451	369
Choice Properties Real Estate Investment Trust, 5.030% Feb. 28 31, Series "U"	395	395	414	Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	936	1,313	1,078
City of Montreal, 3.000% Sep. 01 34	1,354	1,357	1,350	Greater Toronto Airports Authority, 7.10% Jun. 04 31, Series 2001-1	303	441	355
City of Montreal, 4.100% Dec. 01 34	595	597	602	H&R Real Estate Investment Trust, 5.456% Feb. 28 29	643	647	672
City of Ottawa, 4.40% Oct. 22 33	240	242	252	Hydro One Inc., 3.930% Nov. 30 29	153	152	157
City of Ottawa, 4.450% Jun. 04 33	825	825	869	Hyundai Capital Canada Inc., 4.583% Jul. 24 29	196	201	202
City of St John's Newfoundland 2.916% Sep. 03 40	345	268	280	Inter Pipeline Ltd., 3.983% Nov. 25 31	305	254	296
City of Toronto, 2.85% Nov. 23 41	382	380	309	Inter Pipeline Ltd., 5.710% May 29 30	4,122	4,191	4,383
City of Toronto, 3.50% Jun. 02 36	453	410	431	Inter Pipeline Ltd., 5.76% Feb. 17 28	1,382	1,402	1,451
City of Vancouver, 4.000%, Oct. 25 34	600	599	608	Inter Pipeline Ltd., 5.849% May 18 32	259	271	277
Cogeco Communications Inc., 2.991% Sep. 22 31	996	930	932	Keyera Corp., 3.959% May 29 30	281	279	282
Crombie Real Estate Investment Trust, 4.732% Jan. 15 32	197	197	200	Manulife Financial Corporation, 4.064% Dec. 06 34	975	975	986
CU Inc., 2.963% Sep. 07 49	100	75	76	Manulife Financial Corporation, 5.054% Feb. 23 34	1,360	1,363	1,424
CU Inc., 3.964% Jul. 27 45	318	291	289	National Bank of Canada, 1.000% Aug. 15 28	742	742	742
Dream Industrial Real Estate Investment Trust, 2.057% Jun. 17 27, Series "C"	94	82	92	National Bank of Canada, 1.000% Aug. 15 35	1,752	1,752	1,764
Dream Industrial Real Estate Investment Trust, 5.383% Mar. 22 28	2,890	2,997	3,015	National Bank of Canada, 4.260% Feb. 15 35	1,854	1,853	1,870
Dream Summit Industrial LP, 2.440% Jul. 14 28	1,154	1,027	1,117	National Bank of Canada, 5.219% Jun. 14 28	338	346	356
Dream Summit Industrial LP, 4.507% Feb. 12 31	831	831	839	National Bank of Canada, 5.279% Feb. 15 34	3,127	3,244	3,275
Dream Summit Industrial LP, 5.111% Feb. 12 29	1,715	1,771	1,786	National Bank of Canada, 5.426% Aug. 16 32	3,006	2,999	3,125
Enbridge Gas Inc., 2.90% Apr. 01 30	1,275	1,173	1,249	North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun. 01 31,	297	270	282
Enbridge Inc., 5.375% Sep. 27 77	2,170	2,055	2,196				
Enbridge Inc., 8.495% Jan. 15 84	1,350	1,408	1,493				
Enbridge Inc., 8.747% Jan. 15 84	234	272	276				
Enbridge Pipelines Inc., 3.52% Feb. 22 29	167	158	167				

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (33.2%) (cont'd)				BONDS AND DEBENTURES (33.2%) (cont'd)			
Canadian Bonds and Debentures (32.3%) (cont'd)				Canadian Bonds and Debentures (32.3%) (cont'd)			
Corporate (11.4%) (cont'd)				Corporate (11.4%) (cont'd)			
North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	418	419	437	SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	1,258	1,250	1,310
Northern Courier Pipeline LP, 3.365% Jun. 30 42	216	216	203	South Bow Canadian Infrastructure Holding Ltd, 4.323% Feb. 01 30	116	116	118
Northwestern Hydro Acquisition Co II LP 3.877% Dec. 31 36	974	995	870	Stonlasec8 Indigenous Holdings, 4.517% Jul. 11 55	788	788	790
Nova Scotia Power Incorporated, 4.15% Mar. 06 42	11	9	10	Stonlasec8 Indigenous Investment, 5.168% Jul. 06 55	375	375	381
Nova Scotia Power Incorporated, 4.50% Jul. 20 43	233	217	220	TELUS Communications Inc., 4.650% Aug. 13 31	265	269	273
Nova Scotia Power Incorporated, 4.951% Nov. 15 32	2,438	2,436	2,542	TELUS Corporation, 3.625% Mar. 01 28, Series "CX"	612	604	616
Nova Scotia Power Incorporated, 5.355% Mar. 24 53	108	112	114	TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	382	313	321
Nova Scotia Power Incorporated, 6.95% Aug. 25 33	178	205	207	TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	584	549	528
OMERS Finance Trust, 2.60% May 14 29	2,658	2,412	2,611	TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	162	142	152
Ontario Teachers' Finance Trust, 4.30% Jun. 02 34	4,023	4,096	4,163	TELUS Corporation, 4.80% Dec. 15 28	454	463	473
Ontario Teachers' Finance Trust, 4.45% Jun. 02 32	1,249	1,274	1,321	TELUS Corporation, 4.950% Feb. 18 31	1,932	2,013	2,021
Pembina Pipeline Corporation, 5.210% Jan. 12 34	419	436	440	TELUS Corporation, 5.00% Sep. 13 29	587	613	616
Plenary Properties LTAP LP, 6.288% Jan. 31 44	80	102	90	TELUS Corporation, 5.25% Nov. 15 32	212	223	225
Primaris Real Estate Investment Trust 4.727% Mar. 30 27	92	89	94	TELUS Corporation, 5.600% Sep. 09 30	665	701	718
Primaris Real Estate Investment Trust, 4.998% Mar. 15 30	658	679	681	TELUS Corporation, 5.750% Sep. 08 33	1,605	1,734	1,748
Primaris Retail Real Estate Investment Trust, 6.374% Jun. 30 29	453	457	490	TELUS Corporation, 5.949% Sep. 08 53	597	667	664
Regional Municipality of Peel, 4.25% Dec. 02 33	1,001	1,000	1,040	The 55 Ontario School Board Trust, 5.90% Jun. 02 33	1,484	1,764	1,691
Regional Municipality of York, 2.15% Jun. 22 31	577	517	542	The City of Calgary, 4.200% Jun. 01 34	1,556	1,587	1,599
Regional Municipality of York, 3.65% May 13 33	567	560	567	Toronto-Dominion Bank (The), 3.060% Jan. 26 32	2,745	2,618	2,735
Regional Municipality of York, 4.05% May 01 34	2,393	2,374	2,431	Toronto-Dominion Bank (The), 4.002% Oct. 31 30	1,917	1,939	1,948
Regional Municipality of York, 4.45% Dec. 08 33	1,002	1,000	1,054	Toronto-Dominion Bank (The), 4.21% Jun. 01 27	767	752	782
RioCan Real Estate Investment Trust 5.455% Mar. 01 31	888	911	935	Toronto-Dominion Bank (The), 5.177% Apr. 09 34	2,717	2,818	2,839
RioCan Real Estate Investment Trust, 2.361% Mar. 10 27	198	196	195	Toronto-Dominion Bank (The), 5.376% Oct. 21 27	248	261	260
RioCan Real Estate Investment Trust, 4.004% Mar. 01 28	709	714	716	Tourmaline Oil Corp., 2.077% Jan. 25 28	1,135	1,010	1,101
RioCan Real Estate Investment Trust, 4.623% Oct. 03 31	525	527	530	TransCanada Trust, 4.650% May 18 77, Series 2017-B	134	134	134
RioCan Real Estate Investment Trust, 4.628% May 01 29, Series "AF"	223	222	228	Vancouver Airport Authority, 1.76% Sep. 20 30	919	771	847
RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	1,514	1,584	1,596	Videotron Ltd. 5.000% Jul. 15 34	541	554	557
RioCan Real Estate Investment Trust, 5.611% Oct. 06 27, Series "AG"	96	96	100	Videotron Ltd., 3.625% Jun. 15 28	4,016	3,923	4,021
RioCan Real Estate Investment Trust, 5.962% Oct. 01 29	792	792	849	Videotron Ltd., 4.50% Jan. 15 30	2,484	2,462	2,524
Rogers Communications Inc., 3.25% May 01 29	433	421	427	Videotron Ltd., 4.650% Jul. 15 29	611	611	632
Rogers Communications Inc., 3.30% Dec. 10 29	323	312	317	Whitecap Resources Inc., 4.382% Nov. 01 29	1,288	1,291	1,313
Rogers Communications Inc., 5.70% Sep. 21 28	6,009	6,384	6,397			198,742	201,817
Rogers Communications Inc., 5.80% Sep. 21 30	204	220	222	Provincial (13.0%)			
Rogers Communications Inc., 6.11% Aug. 25 40	1,095	1,205	1,199	British Columbia Investment Corporation, 4.90% Jun. 02 33	1,749	1,868	1,898
Royal Bank of Canada, 4.214% Jul. 03 35	4,702	4,711	4,724	British Columbia Investment Management Corporation, 4.000% Jun. 02 35	1,406	1,405	1,412
Royal Bank of Canada, 4.829% Aug. 08 34	1,780	1,811	1,841	British Columbia Investment Management, 3.40% Jun. 02 30	3,699	3,697	3,742
Royal Bank of Canada, 5.010% Feb. 01 33	2,577	2,649	2,666	CDP Financial Inc., 4.20% Dec. 02 30	5,688	5,843	5,959
Russel Metals Inc, 4.423% Mar. 28 30	1,704	1,704	1,703	Municipal Finance Authority of British Columbia, 3.75% Dec. 03 34	619	619	614
Sea To Sky Highway Investment LP 2.629% Aug. 31 30	158	158	154	Series "EV"	181	231	183
SmartCentres Real Estate Investment Trust, 2.307% Dec. 18 28, Series "Y"	161	133	153	Prince Edward Island, 4.600% May 19 41	1,010	827	802
SmartCentres Real Estate Investment Trust, 3.192% Jun. 11 27, Series "V"	497	460	494	Province of Alberta, 3.05% Dec. 01 48	2,438	2,070	1,938
SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	125	116	122	Province of Alberta, 3.10% Jun. 01 50	2,839	2,525	2,386
SmartCentres Real Estate Investment Trust, 3.648% Dec. 11 30, Series "W"	800	727	774	Province of Alberta, 3.30% Dec. 01 46	1,636	1,422	1,381
SmartCentres Real Estate Investment Trust, 3.834% Dec. 21 27, Series "S"	768	712	771	Province of British Columbia, 3.20% Jun. 18 44	4,450	4,486	4,494
SmartCentres Real Estate Investment Trust, 4.737% Aug. 05 31, Series "AB"	442	442	447	Province of British Columbia, 4.000% Jun. 18 35	636	640	656
SmartCentres Real Estate Investment Trust, 5.162% Aug. 01 30, Series "AA"	1,904	1,910	1,978	Province of British Columbia, 4.150% Jun. 18 34	4,556	4,585	4,404
				Province of British Columbia, 4.25% Dec. 18 53	255	235	253
				Province of British Columbia, 4.30% Jun. 18 42	1,919	1,529	1,479
				Province of Manitoba, 2.85% Sep. 05 46	1,217	1,379	1,256
				Province of Manitoba, 4.65% Mar. 05 40	744	842	660
				Province of New Brunswick, 3.550% Jun. 03 43	255	348	265
				Province of New Brunswick, 4.550% Mar. 26 37	724	975	756
				Province of New Brunswick, 4.800% Jun. 03 41	2,781	2,482	2,606
				Province of Newfoundland, 1.75% Jun. 02 30	2,034	1,933	1,897
				Province of Newfoundland, 2.05% Jun. 02 31			

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (33.2%) (cont'd)			
Canadian Bonds and Debentures (32.3%) (cont'd)			
Provincial (13.0%) (cont'd)			
Province of Newfoundland, 3.30% Oct. 17 46	1,027	846	836
Province of Newfoundland, 3.70% Oct. 17 48	375	439	323
Province of Nova Scotia, 3.85% Jun. 01 35	2,006	2,002	1,997
Province of Ontario, 1.35% Dec. 02 30	11,060	10,064	10,075
Province of Ontario, 2.05% Jun. 02 30	1,463	1,393	1,396
Province of Ontario, 2.15% Jun. 02 31	3,128	2,929	2,949
Province of Ontario, 2.25% Dec. 02 31	3,858	3,632	3,622
Province of Ontario, 2.65% Dec. 02 50	2,505	1,822	1,826
Province of Ontario, 2.70% Jun. 02 29	12,984	12,882	12,877
Province of Ontario, 2.80% Jun. 02 48	1,839	1,440	1,407
Province of Ontario, 2.90% Dec. 02 46	2,493	2,008	1,968
Province of Ontario, 3.45% Jun. 02 45	4,411	3,898	3,851
Province of Ontario, 3.600% Jun. 02 35	8,969	8,787	8,772
Province of Ontario, 3.650% Jun. 02 33	6,269	6,232	6,304
Province of Ontario, 3.75% Dec. 02 53	2,220	2,072	1,980
Province of Ontario, 3.80% Dec. 02 34	23,691	23,844	23,680
Province of Ontario, 3.950% Dec. 02 35	5,274	5,252	5,285
Province of Ontario, 4.150% Dec. 02 54	2,926	2,935	2,795
Province of Ontario, 4.150% Jun. 02 34	7,857	7,993	8,107
Province of Ontario, 4.60% Dec. 02 55	4,473	4,616	4,614
Province of Ontario, 4.60% Jun. 02 39	1,300	1,349	1,354
Province of Ontario, 4.65% Jun. 02 41	7,467	7,865	7,759
Province of Ontario, 4.70% Jun. 02 37	5,255	5,636	5,567
Province of Quebec, 1.50% Sep. 01 31	180	162	162
Province of Quebec, 1.90% Sep. 01 30	12,359	11,627	11,654
Province of Quebec, 3.25% Sep. 01 32	11,632	11,482	11,486
Province of Quebec, 3.50% Dec. 01 48	5,517	4,868	4,737
Province of Quebec, 3.60% Sep. 01 33	8,091	7,804	8,087
Province of Quebec, 4.000% Sep. 01 35	6,181	6,209	6,232
Province of Quebec, 4.25% Dec. 01 43	600	585	588
Province of Quebec, 4.40% Dec. 01 55	5,834	5,862	5,793
Province of Quebec, 4.450% Sep. 01 34	8,742	9,173	9,202
Province of Quebec, 5.00% Dec. 01 38	2,551	2,762	2,759
Province of Quebec, 5.00% Dec. 01 41	6,605	7,139	7,104
Province of Quebec, 5.75% Dec. 01 36	2,805	3,272	3,236
Province of Saskatchewan, 3.90% Jun. 02 45	1,417	1,323	1,316
Province of Saskatchewan, 4.20% Dec. 02 54	322	319	309
		232,464	231,050
Federal (7.9%)			
Canadian Government Bonds, 3.250%, Jun. 01 35	284	282	283
Canadian Government Bonds, 3.500%, Dec. 01 57	4,274	4,314	4,210
Government of Canada, 0.50% Dec. 01 30	4,309	3,782	3,792
Government of Canada, 0.50% Dec. 01 50, Real Return Bond	593	469	452
Government of Canada, 1.00% Sep. 01 26	1,562	1,531	1,533
Government of Canada, 1.25% Mar. 01 27	2,289	2,237	2,239
Government of Canada, 1.50% Dec. 01 31	298	271	272
Government of Canada, 1.50% Jun. 01 31	538	496	496
Government of Canada, 1.75% Dec. 01 53	29,156	20,607	19,736
Government of Canada, 2.00% Dec. 01 51	10,805	8,419	7,903
Government of Canada, 2.00% Jun. 01 28	197	193	193
Government of Canada, 2.75% Dec. 01 64	1,596	1,725	1,334
Government of Canada, 2.75% Sep. 01 27	9,998	10,027	10,025
Government of Canada, 2.750% Dec. 01 55	7,361	6,228	6,255
Government of Canada, 2.750% Mar. 01 30	80,307	80,004	80,039
Government of Canada, 3.00% Jun. 01 34	249	244	245
Government of Canada, 3.500% Sep. 01 29	91	93	93
Government of Canada, 4.00% Mar. 01 29	25	26	26
		140,948	139,126
Foreign Bonds and Debentures (0.9%)			
France (0.1%)			
Electricite de France S.A., 5.379% May 17 34	1,900	1,948	1,991
Electricite de France S.A., 5.777% May 17 54	346	347	359
		2,295	2,350

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (33.2%) (cont'd)			
Foreign Bonds and Debentures (0.9%) (cont'd)			
United States (0.8%)			
Air Lease Corporation, 5.400% Jun. 01 28	34	35	36
NextEra Energy Capital Holdings, Inc., 3.830% Jun. 12 30	674	674	680
NextEra Energy Capital Holdings, Inc., 4.670% Jun. 12 35	1,481	1,480	1,503
NextEra Energy Capital Holdings, Inc., 4.850% Apr. 30 31	116	117	122
SmartStop OP LP, 3.907% Jun. 16 28	3,001	3,001	3,014
United States Treasury, 4.250% May 15 35	USD 4,059	5,555	5,536
United States Treasury, 4.75% May 15 55	USD 2,095	2,796	2,837
		13,658	13,728
SHORT TERM INSTRUMENTS (3.1%)			
Treasury Bills (3.1%)			
Government of Canada, 0.000% Aug. 13 25	3,995	3,983	3,983
Government of Canada, 0.000% Aug. 27 25	11,882	11,832	11,834
Government of Canada, 0.000% Jul. 02 25	3,440	3,440	3,440
Government of Canada, 0.000% Jul. 16 25	1,865	1,864	1,864
Government of Canada, 0.000% Jul. 30 25	1,155	1,153	1,153
Government of Canada, 0.000% Sep. 10 25	17,365	17,275	17,275
Government of Canada, 0.000% Sep. 24 25	12,330	12,253	12,253
United States Treasury T-Bill, 0.000% Aug. 14 25	USD 200	274	271
United States Treasury T-Bill, 0.000% Aug. 28 25	USD 20	27	27
United States Treasury T-Bill, 0.000% Sep. 04 25	USD 1,100	1,500	1,486
United States Treasury T-Bill, 0.000% Sep. 11 25	USD 375	510	506
		54,111	54,092
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (100.8%)		1,637,298	1,785,861
TRANSACTION COSTS (0.0%)			
		(205)	–
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (100.8%)		1,637,093	1,785,861
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			107
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		2,804	2,804
Foreign		858	875
		3,662	3,679
OTHER NET ASSETS (LIABILITIES) (–1.0%)			
			(17,144)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS (100.0%)			1,772,503

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

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Scotia Diversified Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Royal Bank of Canada	A-1+	02-Jul-25	AUD 108	(USD) (71)	0.655	0.658	–
Royal Bank of Canada	A-1+	17-Sep-25	AUD 625	(USD) (409)	0.655	0.659	3
Royal Bank of Canada	A-1+	17-Sep-25	AUD 780	(USD) (503)	0.644	0.659	16
Royal Bank of Canada	A-1+	17-Sep-25	CAD 5,564	(USD) (4,066)	0.731	0.737	49
Royal Bank of Canada	A-1+	02-Jul-25	CAD 6,459	(USD) (4,733)	0.733	0.734	13
Royal Bank of Canada	A-1+	17-Sep-25	CHF 6,542	(USD) (8,151)	1.246	1.272	235
Royal Bank of Canada	A-1+	02-Jul-25	DKK 74	(USD) (12)	0.157	0.158	–
Royal Bank of Canada	A-1+	01-Jul-25	EUR 6	(USD) (7)	1.174	1.178	–
Royal Bank of Canada	A-1+	17-Sep-25	GBP 6,256	(USD) (8,498)	1.358	1.373	127
Royal Bank of Canada	A-1+	17-Sep-25	KRW 445,003	(USD) (324)	0.001	0.001	10
Royal Bank of Canada	A-1+	17-Sep-25	KRW 1,223,257	(USD) (908)	0.001	0.001	3
Royal Bank of Canada	A-1+	17-Sep-25	USD 272	(NOK) (2,690)	9.908	10.074	6
Royal Bank of Canada	A-1+	17-Sep-25	USD 2,145	(CAD) (2,903)	1.353	1.357	7
							469

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	17-Sep-25	CAD 9,459	(USD) (6,990)	0.739	0.737	(23)
Royal Bank of Canada	A-1+	17-Sep-25	CAD 11,142	(USD) (8,220)	0.738	0.737	(9)
Royal Bank of Canada	A-1+	01-Jul-25	USD 107	(JPY) (15,457)	144.883	144.005	(1)
Royal Bank of Canada	A-1+	02-Jul-25	USD 163	(SEK) (1,557)	9.530	9.461	(2)
Royal Bank of Canada	A-1+	01-Jul-25	USD 176	(CHF) (141)	0.800	0.793	(2)
Royal Bank of Canada	A-1+	02-Jul-25	USD 282	(JPY) (40,794)	144.447	144.005	(1)
Royal Bank of Canada	A-1+	01-Jul-25	USD 295	(EUR) (251)	0.853	0.849	(2)
Royal Bank of Canada	A-1+	02-Jul-25	USD 308	(EUR) (262)	0.852	0.849	(1)
Royal Bank of Canada	A-1+	17-Sep-25	USD 478	(GBP) (354)	0.741	0.728	(11)
Royal Bank of Canada	A-1+	17-Sep-25	USD 658	(JPY) (94,202)	143.208	142.779	(3)
Royal Bank of Canada	A-1+	17-Sep-25	USD 898	(GBP) (655)	0.729	0.728	(2)
Royal Bank of Canada	A-1+	17-Sep-25	USD 1,990	(CAD) (2,710)	1.362	1.357	(10)
Royal Bank of Canada	A-1+	17-Sep-25	USD 2,031	(CAD) (2,777)	1.367	1.357	(22)
Royal Bank of Canada	A-1+	17-Sep-25	USD 3,641	(EUR) (3,135)	0.861	0.845	(95)
Royal Bank of Canada	A-1+	17-Sep-25	USD 4,804	(AUD) (7,379)	1.536	1.517	(82)
Royal Bank of Canada	A-1+	17-Sep-25	USD 8,073	(KRW) (10,990,566)	1,361.450	1,343.247	(148)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 7	(USD) (5)	0.734	0.734	–
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 11	(USD) (8)	0.734	0.734	–
							(414)

Unrealized gain on futures contracts

Currency Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Canadian Dollar Currency Futures, Sep. 16 25	(166)	USD 0.737	16-Sep-25	(16,693)	(16,655)	38
						(16,693) (16,655) 38

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Government of Canada 10 Year Bond Futures, Sep. 18 25	36	CAD 122.000	18-Sep-25	4,371	4,392	21
						4,371 4,392 21

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
Government of Canada 5 Year Bond Futures, Sep. 18 25	87	CAD 114.110	18-Sep-25	9,934	9,927	(7)
						9,934 9,927 (7)

Scotia Diversified Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was incepted on May 2, 1989.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

As at June 30, 2025, 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 \$10,785,000 or approximately 0.6% (December 31, 2024 – \$9,982,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	574,618	(22,518)	552,100	31.1
Euro	61,176	(5,849)	55,327	3.1
Japanese yen	36,532	(1,427)	35,105	2.0
Pound sterling	11,601	9,775	21,376	1.2
Hong Kong dollar	17,184	—	17,184	1.0
Swiss franc	5,994	11,050	17,044	1.0
Australian dollar	17,822	(5,245)	12,577	0.7
South Korean won	18,669	(9,414)	9,255	0.5
New Taiwan dollar	9,007	—	9,007	0.5
Indian rupee	7,590	—	7,590	0.4
Norwegian krone	6,929	(362)	6,567	0.4
Swedish krona	5,716	(224)	5,492	0.3
Danish krone	4,741	16	4,757	0.3
New Turkish lira	3,249	—	3,249	0.2
Chinese yuan	3,124	—	3,124	0.2
Israeli shekel	2,526	—	2,526	0.1
Saudi riyal	2,192	—	2,192	0.1
Brazilian real	1,389	—	1,389	0.1
Malaysian ringgit	1,157	—	1,157	0.1
Indonesian rupiah	1,118	—	1,118	0.1
Thailand baht	733	—	733	0.0
South African rand	714	—	714	0.0
Chilean peso	209	—	209	0.0
Singapore dollar	146	—	146	0.0
Philippine peso	143	—	143	0.0
Czech koruna	135	—	135	0.0
Hungarian forint	131	—	131	0.0
Mexican peso	69	—	69	0.0
Polish zloty	8	—	8	0.0
	794,622	(24,198)	770,424	43.4

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	68,397	37,751
1-3 years	46,277	35,728
3-5 years	163,027	81,214
5-10 years	227,416	239,624
> 10 years	151,351	150,902
	656,468	545,219

Scotia Diversified Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	517,913	(21,535)	496,378	31.5
Euro	62,417	(23,222)	39,195	2.5
Japanese yen	21,454	7,927	29,381	1.9
Pound sterling	9,538	9,844	19,382	1.2
South Korean won	15,500	—	15,500	1.0
Swiss franc	14,641	—	14,641	0.9
Hong Kong dollar	13,699	314	14,013	0.9
Australian dollar	14,002	(678)	13,324	0.8
Indian rupee	9,825	—	9,825	0.6
New Taiwan dollar	9,629	—	9,629	0.6
Chinese yuan	5,893	—	5,893	0.4
New Turkish lira	5,137	—	5,137	0.3
Swedish krona	3,898	—	3,898	0.2
Singapore dollar	2,518	7	2,525	0.2
Danish krone	2,469	—	2,469	0.2
Brazilian real	1,855	—	1,855	0.1
Malaysian ringgit	1,787	—	1,787	0.1
Israeli shekel	1,545	—	1,545	0.1
Norwegian krone	5,671	(4,137)	1,534	0.1
Indonesian rupiah	1,266	—	1,266	0.1
Egyptian pound	1,012	—	1,012	0.1
Thailand baht	303	—	303	0.0
Chilean peso	233	—	233	0.0
Philippine peso	160	—	160	0.0
Czech koruna	123	—	123	0.0
Hungarian forint	118	—	118	0.0
Mexican peso	66	—	66	0.0
South African rand	37	—	37	0.0
Polish zloty	7	—	7	0.0
	722,716	(31,480)	691,236	43.8

As at June 30, 2025, 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 \$77,042,000 or approximately 4.3% of net assets (December 31, 2024 – \$69,124,000 or approximately 4.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 64.5% (December 31, 2024 – 64.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$114,370,000 (December 31, 2024 – \$100,748,000). 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, 2025	December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)
AAA/A-1+	35.8	13.1	31.3
AA	21.8	8.1	35.4
A/A-1	18.0	6.5	8.7
BBB/A-2	24.4	8.6	24.6
	100.0	36.3	100.0

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	5.6	4.6
Consumer Discretionary	5.1	5.3
Consumer Staples	2.3	2.6
Corporate	—	—
Corporate Bonds	11.8	15.8
Energy	4.6	4.8
Federal Bonds	8.4	4.7
Financials	16.1	15.4
Health Care	3.7	4.0
Industrials	7.2	7.6
Information Technology	13.3	13.7
Materials	4.2	3.3
Provincial Bonds	13.0	12.2
Real Estate	1.0	1.1
Treasury Bills	3.1	4.3
Utilities	1.4	1.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	928,119	215,537	42	1,143,698
Bonds and debentures	—	588,071	—	588,071
Money market instruments	—	54,092	—	54,092
Unrealized gain on foreign currency contracts	—	469	—	469
Unrealized gain on futures contracts	59	—	—	59
	928,178	858,169	42	1,786,389
Unrealized loss on foreign currency contracts	—	(414)	—	(414)
Unrealized loss on futures contracts	(7)	—	—	(7)
	(7)	(414)	—	(421)
	928,171	857,755	42	1,785,968

Scotia Diversified Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	805,513	201,939	30	1,007,482
Bonds and debentures	—	514,739	—	514,739
Money market instruments	—	67,014	—	67,014
Warrants, rights and options	1	—	—	1
Unrealized gain on foreign currency contracts	—	390	—	390
Unrealized gain on futures contracts	43	—	—	43
	805,557	784,082	30	1,589,669
Unrealized loss on foreign currency contracts	—	(535)	—	(535)
Unrealized loss on futures contracts	(198)	—	—	(198)
	(198)	(535)	—	(733)
	805,359	783,547	30	1,588,936

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	30	30
Purchases	—	—
Sales/Return of Capital	—	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	12	—
End of period	42	30

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$12,000 and \$15,000, respectively.

Level 3 valuation techniques

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

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	42	2 / (2)
			42	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	30	(1) / 1
			30	

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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	469	(414)	—	55
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	469	(414)	—	55

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	414	(414)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	414	(414)	—	—

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	390	(390)	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	390	(390)	—	—

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	535	(390)	—	145
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	535	(390)	—	145

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Diversified Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.11
Series F	0.85	0.11

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	–	63
Commissions paid to related parties	30	84

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	13,413	32,350
Market value of collateral received	16,058	33,429

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	36	60
Amount earned by lending agent	11	18
Net amount received by the Fund	25	42

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	70,760,181	11,335,813	271,876	(5,880,609)	76,487,261	58,459,361	6,036,694	296,606	(4,132,699)	60,659,962
Series F	1,130,207	264,745	7,777	(154,292)	1,248,437	973,760	100,729	7,407	(131,839)	950,057

Scotia Diversified Monthly Income Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,330,508	3,369,342
Derivatives	5,077	4
Cash	420,529	297,080
Subscriptions receivable	2,770	1,175
Accrued investment income and other	7,015	4,688
Total assets	3,765,899	3,672,289
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	13,950
Management fee payable (note 5)	4,217	550
Redemptions payable	1,355	622
Accrued expenses	205	27
Distributions payable	527	—
Total liabilities	6,304	15,149
Net assets attributable to holders of redeemable units	3,759,595	3,657,140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,688,923	3,593,229
Series F	66,939	60,298
Series M	3,733	3,613
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.51	12.31
Series F	13.73	13.52
Series M	11.26	11.05

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	27,430	35,878
Interest for distribution purposes	8,219	5,480
Distributions from underlying funds	24,313	20,450
Net realized gain (loss) on non-derivative financial assets	67,077	26,736
Change in unrealized gain (loss) on non-derivative financial assets	509	22,710
Net realized gain (loss) on derivatives	4,209	5,417
Change in unrealized gain (loss) on derivatives	19,023	(23,974)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	150,780	92,697
Securities lending (note 11)	23	50
Net realized and unrealized foreign currency translation gain (loss)	(12,153)	759
Total income (loss), net	138,650	93,506
EXPENSES		
Management fees (note 5)	22,557	21,544
Fixed administration fees (note 6)	1,093	1,042
Independent Review Committee fees	1	—
Interest expense	—	6
Foreign withholding taxes/tax reclaims	771	1,143
Harmonized sales tax/goods and services tax	2,637	2,508
Transaction costs	327	316
Total expenses	27,386	26,559
Expenses absorbed by the Manager	—	—
Net expenses	27,386	26,559
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	111,264	66,947
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	109,019	65,709
Series F	2,127	1,155
Series M	118	83
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.37	0.22
Series F	0.47	0.29
Series M	0.35	0.27
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	292,111,255	297,772,504
Series F	4,526,820	4,018,170
Series M	336,258	309,249

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

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

Scotia Diversified Monthly Income Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	3,593,229	3,470,029
Series F	60,298	50,062
Series M	3,613	3,296
	3,657,140	3,523,387
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	109,019	65,709
Series F	2,127	1,155
Series M	118	83
	111,264	66,947
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(34,871)	(32,778)
Series F	(878)	(711)
Series M	(61)	(57)
From return of capital		
Series A	(17,694)	(20,622)
Series F	(224)	(262)
Series M	(4)	(4)
	(53,732)	(54,434)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	283,220	177,291
Series F	12,244	8,949
Series M	729	717
Reinvested distributions		
Series A	49,649	50,551
Series F	896	758
Series M	65	61
Payments on redemption		
Series A	(293,629)	(321,450)
Series F	(7,524)	(7,369)
Series M	(727)	(449)
	44,923	(90,941)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	95,694	(81,299)
Series F	6,641	2,520
Series M	120	351
	102,455	(78,428)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	3,688,923	3,388,730
Series F	66,939	52,582
Series M	3,733	3,647
	3,759,595	3,444,959

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	111,264	66,947
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(67,077)	(26,736)
Change in unrealized (gain) loss on non-derivative financial assets	(509)	(22,710)
Change in unrealized (gain) loss on derivatives	(19,023)	23,974
Unrealized foreign currency translation (gain) loss	347	(151)
Other non-cash transactions	(20,486)	(20,450)
Purchases of non-derivative financial assets and liabilities	(270,295)	(84,309)
Proceeds from sale of non-derivative financial assets and liabilities	397,201	400,926
Accrued investment income and other	(2,327)	2,444
Accrued expenses and other payables	3,845	3,836
Net cash provided by (used in) operating activities	132,940	343,771
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	283,062	178,559
Amounts paid on redemption of redeemable units	(289,611)	(321,673)
Distributions to unitholders of redeemable units	(2,595)	(2,562)
Net cash provided by (used in) financing activities	(9,144)	(145,676)
Unrealized foreign currency translation gain (loss)	(347)	151
Net increase (decrease) in cash	123,796	198,095
Cash (bank overdraft), beginning of periods	297,080	37,690
CASH (BANK OVERDRAFT), END OF PERIODS	420,529	235,936
Interest paid ⁽¹⁾	–	6
Interest received, net of withholding taxes ⁽¹⁾	7,979	5,683
Dividends received, net of withholding taxes ⁽¹⁾	24,570	36,975
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	3,827	–

(1) Classified as operating items.

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

Scotia Diversified Monthly Income Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.6%)			
Communication Services (1.3%)			
TELUS Corporation	2,184,528	52,994	47,776
Consumer Discretionary (5.3%)			
Amazon.com, Inc.	143,100	22,371	42,752
Home Depot, Inc. (The)	88,224	26,932	44,048
McDonald's Corporation	134,800	38,416	53,632
Restaurant Brands International Inc.	300,000	28,104	27,099
TJX Companies, Inc. (The)	196,300	16,797	33,010
		132,620	200,541
Consumer Staples (2.1%)			
Alimentation Couche-Tard Inc.	506,600	36,610	34,292
Procter & Gamble Company (The)	211,900	36,237	45,972
		72,847	80,264
Energy (9.0%)			
Canadian Natural Resources Limited	1,465,900	44,658	62,740
Enbridge Inc.	1,308,900	64,291	80,825
Suncor Energy Inc.	400,000	18,948	20,404
TC Energy Corporation	701,200	37,082	46,616
Tourmaline Oil Corp.	827,400	49,568	54,360
Williams Companies, Inc. (The)	854,900	38,443	73,121
		252,990	338,066
Financials (16.9%)			
Bank of Montreal	260,000	32,034	39,237
Bank of Nova Scotia (The)	780,000	53,395	58,734
Brookfield Corporation	654,950	27,185	55,199
Intact Financial Corporation	191,300	36,395	60,575
JPMorgan Chase & Co.	121,000	17,062	47,769
Manulife Financial Corporation	1,217,800	39,434	53,023
National Bank of Canada	406,500	48,063	57,121
Royal Bank of Canada	532,700	52,134	95,604
Sun Life Financial Inc.	483,300	30,245	43,792
Toronto-Dominion Bank (The)	789,000	61,412	79,026
Visa Inc., Class "A"	95,500	27,625	46,173
		424,984	636,253
Health Care (0.7%)			
Thermo Fisher Scientific Inc.	44,200	32,801	24,404
Industrials (5.0%)			
Canadian National Railway Company	367,600	56,548	52,159
Canadian Pacific Kansas City Ltd.	577,700	51,999	62,496
Waste Connections, Inc.	152,900	23,838	38,895
WSP Global Inc.	119,100	24,356	33,082
		156,741	186,632
Information Technology (4.1%)			
Apple Inc.	172,242	26,726	48,123
Microsoft Corporation	116,860	30,729	79,155
Shopify Inc., Class "A"	157,000	18,328	24,661
		75,783	151,939
Materials (1.9%)			
Nutrien Ltd.	542,600	40,092	43,055
Teck Resources Limited, Class "B", Subordinated Voting	534,500	28,134	29,435
		68,226	72,490

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.6%) (cont'd)			
Real Estate (3.1%)			
Canadian Apartment Properties Real Estate Investment Trust	911,469	31,585	40,478
Enterprise Residential REIT*	1,488,900	14,889	13,825
Mid-America Apartment Communities, Inc.	153,000	25,762	30,838
Prologis, Inc.	220,500	36,192	31,564
		108,428	116,705
Utilities (4.2%)			
Brookfield Infrastructure Partners L.P., Units	1,142,081	56,207	52,102
Brookfield Renewable Partners L.P.	851,655	33,208	29,569
Fortis Inc.	630,090	28,163	40,968
Hydro One Limited	750,000	26,749	36,803
		144,327	159,442
BONDS AND DEBENTURES (0.4%)			
Foreign Bonds and Debentures (0.4%)			
Ireland (0.4%)			
Timbercreek Ireland II, 2.00% Mar. 14 30* EUR	8,845	13,120	15,645
UNDERLYING FUNDS (34.6%)			
Ares Pathfinder Fund II*	93,764	13,057	13,730
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	4,274,223	44,396	50,994
Dynamic Retirement Income Fund, Series "O"	3,701,971	37,675	44,894
GSO Capital Solutions Fund III*	9,371,654	12,647	4,788
GSO Energy Select Opportunities Fund LP*	9,500,175	12,430	2,829
Scotia Canadian Income Fund, Series "I"	69,370,113	889,451	870,255
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	24,093,930	249,864	257,318
Starwood Distressed Opportunity Fund XII, LP*	178,548	23,823	27,595
Starwood Global Opportunity Fund XI, LP, Restricted*	234,432	26,499	27,948
		1,309,842	1,300,351
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.6%)			
		2,845,703	3,330,508
TRANSACTION COSTS (0.0%)			
		(751)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (88.6%)			
		2,844,952	3,330,508
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			
			5,077
CASH (BANK OVERDRAFT) (11.2%)			
Canadian		204,623	204,623
Foreign		216,342	215,906
		420,965	420,529
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			3,481
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,759,595

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	25-Jul-25	CAD 100,429	(USD) (73,200)	0.729	0.735	864
Bank of Nova Scotia (The)	A-1	25-Jul-25	CAD 100,414	(USD) (73,200)	0.729	0.735	849
Canadian Imperial Bank of Commerce	A-1	25-Jul-25	CAD 100,415	(USD) (73,200)	0.729	0.735	850
Royal Bank of Canada	A-1+	25-Jul-25	CAD 100,400	(USD) (73,200)	0.729	0.735	835
State Street Bank & Trust Company	A-1+	25-Jul-25	CAD 100,404	(USD) (73,200)	0.729	0.735	838
Toronto-Dominion Bank (The)	A-1+	25-Jul-25	CAD 100,270	(USD) (73,100)	0.729	0.735	841
							5,077

Scotia Diversified Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular monthly income and some capital appreciation. It invests primarily in a diversified portfolio of income generating securities such as:

- dividend paying common shares,
- preferred shares,
- investment grade bonds,
- convertible debentures,
- mortgages,
- high yield bonds,
- asset-backed and mortgage-backed securities, and
- income trust units

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

The Fund is a Trust Fund and was inception on June 21, 2005.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of

short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	—	—
1-3 years	—	—
3-5 years	15,645	—
5-10 years	—	13,608
> 10 years	—	—
	15,645	13,608

As at June 30, 2025, 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 \$169,000 or approximately 0.0% (December 31, 2024 – \$162,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	919,534	(597,255)	322,279	8.6
Euro	15,733	—	15,733	0.4
	935,267	(597,255)	338,012	9.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,043,132	(417,968)	625,164	17.1
Euro	13,684	(11,019)	2,665	0.1
	1,056,816	(428,987)	627,829	17.2

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$33,801,000 or approximately 0.9% of net assets (December 31, 2024 – \$62,783,000 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 88.2% (December 31, 2024 – 91.7%) 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 \$331,486,000 (December 31, 2024 – \$335,573,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scotia Diversified Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

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

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
Unrated	100.0	0.4	100.0	0.4
	100.0	0.4	100.0	0.4

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	1.3	2.2
Consumer Discretionary	5.3	5.8
Consumer Staples	2.1	2.5
Corporate Bonds	0.4	0.4
Energy	9.0	8.0
Financials	18.5	15.6
Fixed Income Funds	30.1	33.7
Foreign Equity Funds	1.5	4.7
Health Care	0.7	0.9
Industrials	5.0	6.1
Information Technology	4.1	3.7
Materials	1.9	1.0
Real Estate	4.5	3.4
Utilities	4.2	4.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.4)
CASH (BANK OVERDRAFT)	11.2	8.1

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,000,687	—	13,825	2,014,512
Bonds and debentures	—	—	15,645	15,645
Underlying Funds	1,223,461	—	76,890	1,300,351
Unrealized gain on foreign currency contracts	—	5,077	—	5,077
	3,224,148	5,077	106,360	3,335,585
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,936,138	—	14,876	1,951,014
Bonds and debentures	—	—	13,608	13,608
Underlying Funds	1,324,027	—	80,693	1,404,720
Unrealized gain on foreign currency contracts	—	4	—	4
	3,260,165	4	109,177	3,369,346
Unrealized loss on foreign currency contracts	—	(13,950)	—	(13,950)
	—	(13,950)	—	(13,950)
	3,260,165	(13,946)	109,177	3,355,396

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	109,177	95,072
Purchases	7,540	16,203
Sales/Return of Capital	(1,143)	(2,091)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	26	94
Net changes in unrealized gain (loss)*	(9,240)	(101)
End of period	106,360	109,177

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$(9,239,000) and \$(101,000), respectively.

Level 3 valuation techniques

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

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Bonds and debentures	Discount Cash flow	Discount rate	15,645	(193) / 196
Equities	Fundamental model analysis based on financial data	Company NAV	13,825	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	55,543	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	13,730	26 / (26)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	4,788	9 / (9)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	2,829	5 / (5)
			106,360	

Scotia Diversified Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Bonds and debentures	Discount Cash flow	Discount rate	13,608	(20,269) / 20,760
Equities	Fundamental model analysis based on financial data	Company NAV	14,876	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	80,693	n/a
			109,177	

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, 2025				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	5,077	–	–	5,077
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,077	–	–	5,077

June 30, 2025				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

December 31, 2024				
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	4	(4)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	4	(4)	–	–

December 31, 2024				
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	13,950	(4)	–	13,946
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	13,950	(4)	–	13,946

Interest in Underlying Funds (note 2)

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

June 30, 2025		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Ares Pathfinder Fund II	13,730	0.3
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	50,994	6.3
Dynamic Retirement Income Fund, Series "O"	44,894	23.4
GSO Capital Solutions Fund III	4,788	0.6
GSO Energy Select Opportunities Fund LP	2,829	6.8
Scotia Canadian Income Fund, Series "I"	870,255	11.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	257,318	5.5
Starwood Distressed Opportunity Fund XII, LP	27,595	0.2
Starwood Global Opportunity Fund XI, LP, Restricted	27,948	0.3
	1,300,351	

December 31, 2024		
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Ares Pathfinder Fund II	7,999	0.3
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	47,461	9.1
Dynamic Retirement Income Fund, Series "O"	43,862	23.1
GSO Capital Solutions Fund III	6,635	0.5
GSO Energy Select Opportunities Fund LP	4,435	3.1
Scotia Canadian Income Fund, Series "I"	975,950	11.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	256,754	5.7
Starwood Distressed Opportunity Fund XII, LP	30,273	0.3
Starwood Global Opportunity Fund XI, LP, Restricted	31,351	0.3
	1,404,720	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

Scotia Diversified Monthly Income Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.25	0.06
Series F	0.63	0.06
Series M	0.10	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	216	217
Commissions paid to related parties	65	5

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	153
Market value of collateral received	–	573

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	33	71
Amount earned by lending agent	10	21
Net amount received by the Fund	23	50

Unfunded Credit Agreements (note 13)

The unfunded portions, as at June 30, 2025 and December 31, 2024 are listed below.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Ares Pathfinder Fund II	23,999	31,639
GSO Capital Solutions Fund III	7,788	8,221
GSO Energy Select Opportunities Fund LP	28,188	29,836
Starwood Distressed Opportunity Fund XII, LP	11,841	11,449
Starwood Global Opportunity Fund XI, LP, Restricted	3,990	4,212

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	291,821,262	22,883,726	3,990,964	(23,788,699)	294,907,253	301,863,397	15,400,165	4,396,154	(27,916,434)	293,743,282
Series F	4,461,101	902,355	65,631	(555,423)	4,873,664	3,968,330	707,087	60,054	(582,243)	4,153,228
Series M	327,007	66,537	5,835	(67,893)	331,486	321,717	69,574	5,947	(43,595)	353,643

Scotia Dividend Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	368,364	351,225
Derivatives	157	11
Cash	12,512	6,368
Subscriptions receivable	610	181
Accrued investment income and other	966	1,138
Total assets	382,609	358,923
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	13	981
Management fee payable (note 5)	562	71
Redemptions payable	226	218
Accrued expenses	28	4
Total liabilities	829	1,274
Net assets attributable to holders of redeemable units	381,780	357,649
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	377,198	353,221
Series F	4,582	4,428
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.36	14.73
Series F	10.42	9.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,501	4,208
Interest for distribution purposes	103	128
Distributions from underlying funds	1,508	1,427
Net realized gain (loss) on non-derivative financial assets	7,242	7,075
Change in unrealized gain (loss) on non-derivative financial assets	7,756	(6,083)
Net realized gain (loss) on derivatives	(651)	(81)
Change in unrealized gain (loss) on derivatives	1,114	(340)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	21,573	6,334
Securities lending (note 11)	6	8
Net realized and unrealized foreign currency translation gain (loss)	50	6
Total income (loss), net	21,629	6,348
EXPENSES		
Management fees (note 5)	2,938	2,629
Fixed administration fees (note 6)	143	128
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	90	43
Harmonized sales tax/goods and services tax	334	301
Transaction costs	78	63
Total expenses	3,584	3,164
Expenses absorbed by the Manager	—	(1)
Net expenses	3,584	3,163
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	18,045	3,185
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	17,804	3,137
Series F	241	48
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.74	0.14
Series F	0.56	0.12
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	24,209,279	22,627,876
Series F	430,041	398,809

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	353,221	312,765
Series F	4,428	3,595
	357,649	316,360
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	17,804	3,137
Series F	241	48
	18,045	3,185
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,861)	(1,944)
Series F	(40)	(38)
From net realized gains on investments		
Series A	(465)	—
Series F	(5)	—
	(2,371)	(1,982)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	40,082	30,657
Series F	642	1,003
Reinvested distributions		
Series A	2,302	1,922
Series F	41	34
Payments on redemption		
Series A	(33,885)	(31,301)
Series F	(725)	(433)
	8,457	1,882
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	23,977	2,471
Series F	154	614
	24,131	3,085
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	377,198	315,236
Series F	4,582	4,209
	381,780	319,445

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	18,045	3,185
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,242)	(7,075)
Change in unrealized (gain) loss on non-derivative financial assets	(7,756)	6,083
Change in unrealized (gain) loss on derivatives	(1,114)	340
Unrealized foreign currency translation (gain) loss	(1)	(2)
Other non-cash transactions	(1,508)	(1,427)
Purchases of non-derivative financial assets and liabilities	(54,843)	(44,930)
Proceeds from sale of non-derivative financial assets and liabilities	54,210	44,454
Accrued investment income and other	172	(81)
Accrued expenses and other payables	515	471
Net cash provided by (used in) operating activities	478	1,018
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,807	30,696
Amounts paid on redemption of redeemable units	(34,114)	(31,149)
Distributions to unitholders of redeemable units	(28)	(16)
Net cash provided by (used in) financing activities	5,665	(469)
Unrealized foreign currency translation gain (loss)	1	2
Net increase (decrease) in cash	6,143	549
Cash (bank overdraft), beginning of periods	6,368	3,725
CASH (BANK OVERDRAFT), END OF PERIODS	12,512	4,276
Interest received, net of withholding taxes ⁽¹⁾	103	144
Dividends received, net of withholding taxes ⁽¹⁾	4,583	4,070
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	1,427,000

(1) Classified as operating items.

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

Scotia Dividend Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (68.8%)			
Communication Services (4.2%)			
BCE Inc.	77,900	2,421	2,352
Comcast Corporation, Class "A"	USD 600	30	29
Rogers Communications Inc., Class "B"	174,516	9,491	7,049
TELUS Corporation	300,400	7,369	6,570
		19,311	16,000
Consumer Discretionary (1.9%)			
Amazon.com, Inc.	USD 300	49	90
Restaurant Brands International Inc.	80,300	7,514	7,253
		7,563	7,343
Consumer Staples (1.0%)			
Alimentation Couche-Tard Inc.	55,700	4,149	3,770
Loblaw Companies Limited	700	82	158
		4,231	3,928
Energy (11.2%)			
ARC Resources Ltd.	186,700	3,796	5,360
Canadian Natural Resources Limited	50,300	2,286	2,153
Enbridge Inc.	65,600	3,257	4,051
Enerflex Ltd.	2,135,892	17,944	22,961
TC Energy Corporation	70,800	3,649	4,706
Tourmaline Oil Corp.	54,700	3,431	3,594
		34,363	42,825
Financials (18.1%)			
Bank of Montreal	36,000	4,668	5,433
Bank of Nova Scotia (The)	145,700	9,989	10,971
Brookfield Asset Management Ltd.	31,300	2,243	2,359
Canadian Imperial Bank of Commerce	41,800	2,263	4,040
iA Financial Corporation Inc.	75,000	5,699	11,197
Power Corporation of Canada	177,495	5,763	9,441
Royal Bank of Canada	61,000	6,442	10,948
Sun Life Financial Inc.	43,400	2,918	3,932
Toronto-Dominion Bank (The)	106,300	7,844	10,647
		47,829	68,968
Health Care (1.1%)			
Abbott Laboratories	USD 100	15	18
Medtronic PLC	USD 36,600	4,300	4,345
		4,315	4,363
Industrials (12.8%)			
Canadian National Railway Company	57,700	8,465	8,187
Canadian Pacific Kansas City Ltd.	73,065	7,155	7,904
Eurofins Scientific SE	EUR 194,709	15,139	18,894
Exchange Income Corporation	32,700	1,652	2,052
Toromont Industries Ltd.	59,500	6,107	7,282
United Parcel Service, Inc., Class "B"	USD 33,500	6,907	4,605
		45,425	48,924

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (68.8%) (cont'd)			
Information Technology (3.4%)			
Accenture PLC, Class "A"	USD 10,200	4,254	4,151
Capgemini SE	EUR 12,146	2,816	2,831
Microsoft Corporation	USD 4,800	2,778	3,251
Texas Instruments Incorporated	USD 9,400	1,944	2,658
		11,792	12,891
Materials (4.2%)			
Barrick Mining Corporation	133,200	3,123	3,776
CCL Industries Inc., Class "B"	42,400	2,784	3,367
Labrador Iron Ore Royalty Corporation	134,300	4,292	3,812
Nutrien Ltd.	64,300	5,344	5,102
Teck Resources Limited, Class "B", Subordinated Voting	1,700	88	94
		15,631	16,151
Real Estate (2.8%)			
Canadian Apartment Properties Real Estate Investment Trust	62,082	2,923	2,757
Granite Real Estate Investment Trust	52,497	4,086	3,632
Weyerhaeuser Company	USD 118,247	5,292	4,137
		12,301	10,526
Utilities (8.1%)			
Northland Power Inc.	1,446,200	34,134	30,905
UNDERLYING FUNDS (27.7%)			
Scotia Canadian Income Fund, Series "I"	7,422,260	96,123	93,113
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,163,619	12,351	12,427
		108,474	105,540
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)			345,369
TRANSACTION COSTS (0.0%)			(215)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)			345,154
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			144
CASH (BANK OVERDRAFT) (3.3%)			
Canadian		11,982	11,982
Foreign		530	530
		12,512	12,512
OTHER NET ASSETS (LIABILITIES) (0.2%)			760
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			381,780

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	18-Jul-25	CAD	137	(USD)	(100)	0.727	0.735	2
Bank of Montreal	A-1	18-Jul-25	CAD	137	(USD)	(100)	0.730	0.735	1
Bank of Montreal	A-1	15-Aug-25	CAD	137	(USD)	(100)	0.731	0.736	1
Bank of Montreal	A-1	15-Aug-25	CAD	3,454	(USD)	(2,500)	0.724	0.736	57
Bank of Montreal	A-1	26-Sep-25	CAD	3,550	(USD)	(2,600)	0.732	0.738	24
Bank of Nova Scotia (The)	A-1	15-Aug-25	CAD	272	(USD)	(200)	0.734	0.736	1
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD	272	(USD)	(200)	0.736	0.738	1
Bank of Nova Scotia (The)	A-1	24-Oct-25	CAD	3,802	(USD)	(2,800)	0.737	0.739	10
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD	3,319	(USD)	(2,400)	0.723	0.735	54
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD	137	(USD)	(100)	0.729	0.735	1
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD	822	(USD)	(600)	0.730	0.735	5
									157

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD	100	(CAD)	(137)	1.369	1.361	(1)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD	3,200	(CAD)	(4,366)	1.364	1.361	(12)
									(13)

Scotia Dividend Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other Funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

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

The Fund is a Trust Fund and was incepted on August 31, 2010.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	21,954	—	21,954	5.8
US dollar	23,742	(11,393)	12,349	3.2
	45,696	(11,393)	34,303	9.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	17,073	—	17,073	4.8
US dollar	33,971	(17,075)	16,896	4.7
	51,044	(17,075)	33,969	9.5

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,430,000 or approximately 0.9% of net assets (December 31, 2024 – \$3,397,000 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.5% (December 31, 2024 – 98.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$36,836,000 (December 31, 2024 – \$35,123,000). 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, 2025 or December 31, 2024.

Concentration risk

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

Scotia Dividend Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
Communication Services	4.2	4.3
Consumer Discretionary	1.9	2.2
Consumer Staples	1.0	1.3
Energy	11.2	11.3
Financials	18.1	19.9
Fixed Income Funds	27.7	28.9
Health Care	1.1	3.6
Industrials	12.8	10.7
Information Technology	3.4	3.2
Materials	4.2	4.0
Real Estate	2.8	3.7
Utilities	8.1	5.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.3)
CASH (BANK OVERDRAFT)	3.3	1.8

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	241,099	21,725	–	262,824
Underlying Funds	105,540	–	–	105,540
Unrealized gain on foreign currency contracts	–	157	–	157
	346,639	21,882	–	368,521
Unrealized loss on foreign currency contracts	–	(13)	–	(13)
	–	(13)	–	(13)
	346,639	21,869	–	368,508

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	230,685	17,073	–	247,758
Underlying Funds	103,467	–	–	103,467
Unrealized gain on foreign currency contracts	–	11	–	11
	334,152	17,084	–	351,236
Unrealized loss on foreign currency contracts	–	(981)	–	(981)
	–	(981)	–	(981)
	334,152	16,103	–	350,255

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	157	(12)	–	145
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	157	(12)	–	145

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	13	(12)	–	1
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	13	(12)	–	1

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	11	(9)	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	11	(9)	–	2

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	981	(9)	–	972
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	981	(9)	–	972

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series "I"	93,113	1.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	12,427	0.3
	105,540	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series "I"	91,323	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	12,144	0.3
	103,467	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by

Scotia Dividend Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.08
Series F	0.85	0.08

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	23,986,445	2,712,129	156,901	(2,305,181)	24,550,294	22,498,767	2,186,103	137,661	(2,231,778)	22,590,753
Series F	443,674	64,663	4,115	(72,584)	439,868	382,253	105,268	3,566	(45,683)	445,404

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	50	32
Commissions paid to related parties	8	4

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	9	11
Amount earned by lending agent	3	3
Net amount received by the Fund	6	8

Scotia Global Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	103,834	102,293
Cash	1,602	2,579
Subscriptions receivable	19	38
Accrued investment income and other	144	121
Total assets	105,599	105,031
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	48	42
Management fee payable (note 5)	155	21
Redemptions payable	91	22
Accrued expenses	15	2
Distributions payable	5	—
Total liabilities	314	87
Net assets attributable to holders of redeemable units	105,285	104,944
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	103,464	103,117
Series F	1,821	1,827
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.14	16.79
Series F	11.53	11.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	809	819
Interest for distribution purposes	28	44
Distributions from underlying funds	1,270	1,292
Net realized gain (loss) on non-derivative financial assets	2,341	2,325
Change in unrealized gain (loss) on non-derivative financial assets	(43)	1,989
Net realized gain (loss) on derivatives	(161)	(17)
Change in unrealized gain (loss) on derivatives	(6)	21
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,238	6,473
Net realized and unrealized foreign currency translation gain (loss)	(46)	12
Total income (loss), net	4,192	6,485
EXPENSES		
Management fees (note 5)	853	828
Fixed administration fees (note 6)	78	76
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	84	88
Harmonized sales tax/goods and services tax	97	93
Transaction costs	14	7
Total expenses	1,127	1,092
Expenses absorbed by the Manager	—	—
Net expenses	1,127	1,092
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,065	5,393
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,008	5,296
Series F	57	97
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.50	0.84
Series F	0.37	0.61
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	6,067,931	6,287,099
Series F	156,123	159,153

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	103,117	97,129
Series F	1,827	1,645
	104,944	98,774
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	3,008	5,296
Series F	57	97
	3,065	5,393
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(931)	(998)
Series F	(24)	(26)
	(955)	(1,024)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	7,215	6,212
Series F	177	273
Reinvested distributions		
Series A	920	992
Series F	23	25
Payments on redemption		
Series A	(9,865)	(8,006)
Series F	(239)	(224)
	(1,769)	(728)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	347	3,496
Series F	(6)	145
	341	3,641
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	103,464	100,625
Series F	1,821	1,790
	105,285	102,415

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,065	5,393
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,341)	(2,325)
Change in unrealized (gain) loss on non-derivative financial assets	43	(1,989)
Change in unrealized (gain) loss on derivatives	6	(21)
Unrealized foreign currency translation (gain) loss	6	(1)
Other non-cash transactions	(1,270)	(1,292)
Purchases of non-derivative financial assets and liabilities	(10,700)	(7,820)
Proceeds from sale of non-derivative financial assets and liabilities	12,727	9,396
Accrued investment income and other	(23)	6
Accrued expenses and other payables	147	155
Net cash provided by (used in) operating activities	1,660	1,502
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,289	6,234
Amounts paid on redemption of redeemable units	(9,913)	(7,984)
Distributions to unitholders of redeemable units	(7)	(2)
Net cash provided by (used in) financing activities	(2,631)	(1,752)
Unrealized foreign currency translation gain (loss)	(6)	1
Net increase (decrease) in cash	(971)	(250)
Cash (bank overdraft), beginning of periods	2,579	2,977
CASH (BANK OVERDRAFT), END OF PERIODS	1,602	2,728
Interest received, net of withholding taxes ⁽¹⁾	30	55
Dividends received, net of withholding taxes ⁽¹⁾	699	728
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	1,292

(1) Classified as operating items.

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

Scotia Global Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (55.1%)			
Belgium (2.5%)			
Anheuser-Busch InBev SA/NV	17,800	1,421	1,667
KBC Group NV	6,900	932	966
		2,353	2,633
Canada (0.8%)			
Enbridge Inc.	13,000	631	803
France (2.9%)			
Capgemini SE	5,500	1,431	1,282
VINCI SA	8,967	1,083	1,802
		2,514	3,084
Germany (2.9%)			
SAP SE	4,300	649	1,781
Siemens Aktiengesellschaft	3,600	648	1,257
		1,297	3,038
Ireland (0.6%)			
CRH PLC	5,500	781	688
Japan (1.3%)			
Sony Corporation	37,300	679	1,324
Netherlands (5.7%)			
Airbus SE	1,200	313	342
ASML Holding NV	900	1,105	981
Euronext NV	6,100	704	1,421
Heineken NV	10,500	1,082	1,252
Shell PLC	41,828	1,056	1,996
		4,260	5,992
Switzerland (1.0%)			
Nestlé SA	8,100	1,201	1,096
Taiwan (0.8%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	2,600	691	802
United Kingdom (5.7%)			
AstraZeneca PLC	6,700	1,194	1,272
British American Tobacco PLC	23,800	1,223	1,534
Diageo PLC	16,800	731	575
National Grid PLC	83,358	1,330	1,660
Smith & Nephew PLC	46,100	846	959
		5,324	6,000
United States (30.9%)			
Alphabet Inc., Class "A"	6,100	1,102	1,464
Amazon.com, Inc.	9,400	1,400	2,808

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (55.1%) (cont'd)			
United States (30.9%) (cont'd)			
Becton, Dickinson and Company	7,200	2,113	1,689
Cisco Systems, Inc.	7,100	634	671
CME Group Inc.	2,900	699	1,089
Coca-Cola Company (The)	11,500	788	1,108
Eaton Corporation PLC	1,800	734	875
Elevance Health Inc.	3,300	1,685	1,748
Emerson Electric Co.	5,400	822	980
FirstEnergy Corp.	16,483	773	904
Mastercard Incorporated, Class "A"	800	294	612
McDonald's Corporation	1,900	558	756
Medtronic PLC	9,900	1,170	1,175
Merck & Co., Inc.	8,300	1,149	895
Meta Platforms, Inc., Class "A"	600	471	603
Microsoft Corporation	5,300	1,352	3,590
Mid-America Apartment Communities, Inc.	5,400	1,016	1,088
NIKE, Inc., Class "B"	13,800	1,929	1,335
Prologis, Inc.	9,400	1,486	1,346
Public Storage	2,300	956	919
salesforce.com, inc.	2,300	809	854
Thermo Fisher Scientific Inc.	3,000	1,942	1,656
Union Pacific Corporation	2,100	588	658
Visa Inc., Class "A"	4,200	960	2,031
Wells Fargo & Company	15,300	763	1,669
		26,193	32,523
UNDERLYING FUNDS (43.5%)			
Dynamic Global Fixed Income Fund, Series "O"	4,435,124	45,243	45,851
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)		91,167	103,834
TRANSACTION COSTS (0.0%)		(37)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)		91,130	103,834
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(48)
CASH (BANK OVERDRAFT) (1.5%)			
Canadian		1,216	1,216
Foreign		388	386
		1,604	1,602
OTHER NET ASSETS (LIABILITIES) (-0.1%)			(103)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			105,285

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	29-Aug-25	CAD 40	(EUR) (25)	0.632	0.623	(1)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 8	(USD) (6)	0.734	0.734	-
State Street Bank & Trust Company	A-1+	29-Aug-25	CAD 2,441	(EUR) (1,550)	0.635	0.623	(47)
							(48)

Scotia Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to generate income and long-term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

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

The Fund is a Trust Fund and was inceptioned on August 26, 2010.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	34,433	(8)	34,425	32.7
Euro	12,773	(2,529)	10,244	9.7
Pound sterling	8,071	—	8,071	7.7
Japanese yen	1,324	—	1,324	1.3
Swiss franc	1,105	—	1,105	1.0
	57,706	(2,537)	55,169	52.4

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	35,922	(3)	35,919	34.2
Euro	10,437	(2,085)	8,352	8.0
Pound sterling	8,075	—	8,075	7.7
Swiss franc	1,379	—	1,379	1.3
Japanese yen	1,239	—	1,239	1.2
	57,052	(2,088)	54,964	52.4

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,517,000 or approximately 5.2% of net assets (December 31, 2024 – \$5,496,000 or approximately 5.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 98.6% (December 31, 2024 – 97.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,383,000 (December 31, 2024 – \$10,229,000). 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, 2025 or December 31, 2024.

Concentration risk

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

Scotia Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	55.1	54.9
Belgium	2.5	1.6
Canada	0.8	1.1
France	2.9	2.3
Germany	2.9	3.0
Ireland	0.6	0.5
Japan	1.3	1.2
Netherlands	5.7	4.9
Switzerland	1.0	1.3
Taiwan	0.8	—
United Kingdom	5.7	5.8
United States	30.9	33.2
UNDERLYING FUNDS	43.5	42.6
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.5	2.5

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	34,816	23,167	—	57,983
Underlying Funds	45,851	—	—	45,851
	80,667	23,167	—	103,834
Unrealized loss on foreign currency contracts	—	(48)	—	(48)
	—	(48)	—	(48)
	80,667	23,119	—	103,786

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	36,580	21,072	—	57,652
Underlying Funds	44,641	—	—	44,641
	81,221	21,072	—	102,293
Unrealized loss on foreign currency contracts	—	(42)	—	(42)
	—	(42)	—	(42)
	81,221	21,030	—	102,251

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	48	—	—	48
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	48	—	—	48

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	42	—	—	42
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	42	—	—	42

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series "O"	45,851	4.7
	45,851	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series "O"	44,641	8.4
	44,641	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the

Scotia Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.15
Series F	0.85	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	2,146
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	6	3
Commissions paid to related parties	1	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	6,140,574	421,884	53,648	(578,613)	6,037,493	6,352,633	392,294	62,103	(506,503)	6,300,527
Series F	161,655	15,245	1,959	(20,953)	157,906	159,996	25,541	2,301	(21,029)	166,809

Scotia Income Advantage Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	163,435	167,308
Derivatives	422	4
Cash	18,365	18,373
Margin deposited on derivatives	164	129
Subscriptions receivable	53	9
Accrued investment income and other	581	513
Total assets	183,020	186,336
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	101	1,171
Management fee payable (note 5)	265	36
Payable for interest and dividends on short securities	1	—
Redemptions payable	97	11
Accrued expenses	13	2
Distributions payable	58	—
Total liabilities	535	1,220
Net assets attributable to holders of redeemable units	182,485	185,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	174,395	176,850
Series F	2,931	2,884
Series K	2	2
Series M	5,157	5,380
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.44	11.38
Series F	9.96	9.91
Series K	11.16	11.05
Series M	12.57	12.44

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,446	1,784
Interest for distribution purposes	789	828
Distributions from underlying funds	1,191	719
Net realized gain (loss) on non-derivative financial assets	3,834	507
Change in unrealized gain (loss) on non-derivative financial assets	(2,677)	2,847
Net realized gain (loss) on derivatives	576	386
Change in unrealized gain (loss) on derivatives	1,488	(1,717)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,647	5,354
Securities lending (note 11)	2	7
Net realized and unrealized foreign currency translation gain (loss)	(580)	373
Total income (loss), net	6,069	5,734
EXPENSES		
Management fees (note 5)	1,441	1,346
Fixed administration fees (note 6)	63	59
Independent Review Committee fees	1	—
Interest expense	—	1
Foreign withholding taxes/tax reclaims	49	61
Harmonized sales tax/goods and services tax	165	149
Transaction costs	21	19
Total expenses	1,740	1,635
Expenses absorbed by the Manager	—	—
Net expenses	1,740	1,635
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	4,329	4,099
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	4,080	3,848
Series F	81	74
Series K	—	—
Series M	168	177
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.27	0.25
Series F	0.28	0.27
Series K	0.35	0.34
Series M	0.40	0.37
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	15,377,723	15,217,639
Series F	287,844	277,107
Series K	153	146
Series M	415,042	476,747

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

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

Scotia Income Advantage Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	176,850	161,800
Series F	2,884	2,673
Series K	2	1
Series M	5,380	6,649
	185,116	171,123

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

Series A	4,080	3,848
Series F	81	74
Series M	168	177
	4,329	4,099

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,612)	(1,696)
Series F	(40)	(40)
Series M	(84)	(97)
From return of capital		
Series A	(1,608)	(1,492)
Series F	(24)	(23)
Series M	(30)	(32)
	(3,398)	(3,380)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	13,335	14,110
Series F	763	210
Series M	—	14
Reinvested distributions		
Series A	2,910	2,871
Series F	55	54
Series M	77	—
Payments on redemption		
Series A	(19,560)	(17,304)
Series F	(788)	(320)
Series M	(354)	(1,567)
	(3,562)	(1,932)

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

Series A	(2,455)	337
Series F	47	(45)
Series M	(223)	(1,505)
	(2,631)	(1,213)

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

Series A	174,395	162,137
Series F	2,931	2,628
Series K	2	1
Series M	5,157	5,144
	182,485	169,910

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,329	4,099
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,834)	(507)
Change in unrealized (gain) loss on non-derivative financial assets	2,677	(2,847)
Change in unrealized (gain) loss on derivatives	(1,488)	1,717
Unrealized foreign currency translation (gain) loss	35	(12)
Other non-cash transactions	(670)	(737)
Purchases of non-derivative financial assets and liabilities	(19,572)	(14,439)
Proceeds from sale of non-derivative financial assets and liabilities	25,272	15,706
Margin deposited on derivatives	(35)	164
Payable for interest and dividends on short securities	1	—
Accrued investment income and other	(68)	152
Accrued expenses and other payables	240	239
Net cash provided by (used in) operating activities	6,887	3,535
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13,342	13,857
Amounts paid on redemption of redeemable units	(19,904)	(18,953)
Distributions to unitholders of redeemable units	(298)	(382)
Net cash provided by (used in) financing activities	(6,860)	(5,478)
Unrealized foreign currency translation gain (loss)	(35)	12
Net increase (decrease) in cash	27	(1,943)
Cash (bank overdraft), beginning of periods	18,373	13,946
CASH (BANK OVERDRAFT), END OF PERIODS	18,365	12,015
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	829	875
Dividends received, net of withholding taxes ⁽¹⁾	1,290	1,828
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	523	—

(1) Classified as operating items.

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

Scotia Income Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.1%)			
Communication Services (1.3%)			
TELUS Corporation	107,954	2,632	2,361
Consumer Discretionary (4.7%)			
Amazon.com, Inc.	7,000	1,697	2,091
Home Depot, Inc. (The)	4,345	1,329	2,169
McDonald's Corporation	6,800	1,956	2,706
TJX Companies, Inc. (The)	9,600	821	1,614
		5,803	8,580
Consumer Staples (2.0%)			
Procter & Gamble Company (The)	10,700	1,861	2,321
Walmart Inc.	10,300	1,248	1,372
		3,109	3,693
Energy (8.7%)			
Canadian Natural Resources Limited	74,000	2,147	3,167
Enbridge Inc.	66,300	3,387	4,094
TC Energy Corporation	37,200	1,791	2,473
Tourmaline Oil Corp.	40,400	2,395	2,654
Williams Companies, Inc. (The)	41,500	2,066	3,550
		11,786	15,938
Financials (16.6%)			
Apollo Global Management, Inc.	5,900	431	1,140
Ares Management Corporation	6,800	1,192	1,604
Bank of Nova Scotia (The)	20,100	1,340	1,513
Brookfield Corporation	33,050	1,434	2,785
Intact Financial Corporation	9,600	1,949	3,040
JPMorgan Chase & Co.	6,000	822	2,369
Manulife Financial Corporation	61,800	2,025	2,691
Royal Bank of Canada	26,900	2,600	4,828
Sun Life Financial Inc.	27,400	2,095	2,483
Toronto-Dominion Bank (The)	55,800	4,237	5,589
Visa Inc., Class "A"	4,700	1,443	2,272
		19,568	30,314
Health Care (0.7%)			
Thermo Fisher Scientific Inc.	2,200	1,633	1,215
Industrials (5.4%)			
Canadian National Railway Company	18,600	2,946	2,639
Canadian Pacific Kansas City Ltd.	29,300	2,651	3,170
Emerson Electric Co.	12,000	1,752	2,179
Waste Connections, Inc.	7,400	1,153	1,882
		8,502	9,870
Information Technology (3.5%)			
Apple Inc.	8,408	1,264	2,349
Microsoft Corporation	5,831	1,515	3,950
		2,779	6,299
Materials (3.4%)			
CCL Industries Inc., Class "B"	32,000	1,974	2,541
Nutrien Ltd.	27,500	2,042	2,182
Teck Resources Limited, Class "B", Subordinated Voting	26,100	1,374	1,437
		5,390	6,160
Real Estate (3.7%)			
Canadian Apartment Properties Real Estate Investment Trust	45,600	1,816	2,025
Enterprise Residential REIT*	76,800	768	713
Mid-America Apartment Communities, Inc.	7,400	1,637	1,492
Prologis, Inc.	10,800	1,783	1,546
Public Storage	2,200	865	879
		6,869	6,655

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (53.1%) (cont'd)			
Utilities (3.1%)			
Brookfield Infrastructure Partners L.P., Units	47,021	2,331	2,145
Capital Power Corporation	28,900	1,378	1,584
Fortis Inc.	30,613	1,227	1,990
		4,936	5,719
BONDS AND DEBENTURES (14.9%)			
Canadian Bonds and Debentures (6.7%)			
Provincial (0.3%)			
Province of Ontario, 2.65% Dec. 02 50	725	548	529
Federal (6.4%)			
Government of Canada, 1.25% Mar. 01 27	7,015	6,495	6,862
Government of Canada, 1.50% Dec. 01 31	4,800	4,213	4,380
Government of Canada, 2.750% Dec. 01 55	620	543	527
		11,251	11,769
Foreign Bonds and Debentures (8.2%)			
Ireland (0.5%)			
Timbercreek Ireland II, 2.00% Mar. 14 30* EUR	450	668	796
United States (7.7%)			
United States Treasury, 2.75% Aug. 15 32 USD	5,008	6,311	6,292
United States Treasury, 3.00% Aug. 15 52 USD	3,631	4,241	3,571
United States Treasury, 4.125% Sep. 30 27 USD	2,653	3,668	3,646
United States Treasury, 4.750% Jul. 31 25 USD	431	566	587
		14,786	14,096
UNDERLYING FUNDS (21.6%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	409,781	3,991	3,892
1832 AM Total Return Bond LP, Series "I"	578,468	8,179	8,160
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	643,334	8,966	9,053
Blackstone Tactical Opportunities Fund II L.P.*	1,057,303	1,405	432
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	241,099	2,507	2,876
Dynamic Retirement Income Fund, Series "O"	215,105	2,192	2,609
Dynamic Short Term Credit PLUS Fund, Series "O"	746,921	7,662	8,264
GSO Capital Solutions Fund III*	714,174	964	365
GSO Energy Select Opportunities Fund LP*	644,883	844	192
Starwood Distressed Opportunity Fund XII, LP*	9,953	1,328	1,538
Starwood Global Opportunity Fund XI, LP, Restricted*	17,280	1,953	2,060
		39,991	39,441
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.6%)			140,251
TRANSACTION COSTS (0.0%)			(38)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (89.6%)			140,213
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)			321
CASH (BANK OVERDRAFT) (10.1%)			
Canadian		7,879	7,879
Foreign		10,507	10,486
		18,386	18,365
OTHER NET ASSETS (LIABILITIES) (0.2%)			364
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			182,485

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	25-Jul-25	CAD 8,369	(USD) (6,100)	0.729	0.735	72
Bank of Nova Scotia (The)	A-1	25-Jul-25	CAD 8,368	(USD) (6,100)	0.729	0.735	71
Canadian Imperial Bank of Commerce	A-1	25-Jul-25	CAD 8,231	(USD) (6,000)	0.729	0.735	70
Royal Bank of Canada	A-1+	25-Jul-25	CAD 8,367	(USD) (6,100)	0.729	0.735	69
State Street Bank & Trust Company	A-1+	25-Jul-25	CAD 8,367	(USD) (6,100)	0.729	0.735	70
Toronto-Dominion Bank (The)	A-1+	25-Jul-25	CAD 8,367	(USD) (6,100)	0.729	0.735	70
							422

Scotia Income Advantage Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury 10 Year Bond Futures, Sep. 19 25	(3)	USD	112.125	19-Sep-25	(449)	(458)	(9)
					(449)	(458)	(9)

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date		Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 44 Swap, Jun. 20 30, Counterparty: Merrill Lynch, Credit Rating A-1				
20-Jun-30	USD	3,060,000	1.000	(92)
				(92)

Scotia Income Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide regular income and long-term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

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

The Fund is a Trust Fund and was inceptioned on July 13, 2011.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	138	148
1-3 years	10,508	11,079
3-5 years	796	—
5-10 years	10,672	12,600
> 10 years	4,627	4,870
	26,741	28,697

As at June 30, 2025, 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 \$407,000 or approximately 0.2% (December 31, 2024 – \$466,000 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	75,374	(49,647)	25,727	14.1
Euro	800	—	800	0.4
	76,174	(49,647)	26,527	14.5

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	85,999	(34,472)	51,527	27.8
Euro	697	(558)	139	0.1
	86,696	(35,030)	51,666	27.9

As at June 30, 2025, 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 \$2,653,000 or approximately 1.5% of net assets (December 31, 2024 – \$5,167,000 or approximately 2.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 74.7% (December 31, 2024 – 74.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$13,625,000 (December 31, 2024 – \$13,814,000). 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.

Scotia Income Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	95.2	14.1	95.7	15.1
AA	1.9	0.3	1.9	0.3
Unrated	2.9	0.5	2.4	0.4
	100.0	14.9	100.0	15.8

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	1.3	2.1
Consumer Discretionary	4.7	4.9
Consumer Staples	2.0	2.5
Corporate Bonds	0.5	9.0
Energy	8.7	8.0
Federal Bonds	14.1	6.5
Financials	22.5	15.1
Fixed Income Funds	11.8	6.2
Foreign Equity Funds	1.9	14.8
Health Care	0.7	1.9
Industrials	5.4	6.3
Information Technology	3.5	4.8
Materials	3.4	2.2
Provincial Bonds	0.3	0.3
Real Estate	5.7	2.8
Utilities	3.1	3.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.6)
CASH (BANK OVERDRAFT)	10.1	9.9

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	96,091	—	713	96,804
Bonds and debentures	—	26,394	796	27,190
Underlying Funds	34,854	—	4,587	39,441
Unrealized gain on foreign currency contracts	—	422	—	422
	130,945	26,816	6,096	163,857
Unrealized loss on futures contracts	(9)	—	—	(9)
Unrealized loss on swap contracts	—	(92)	—	(92)
	(9)	(92)	—	(101)
	130,936	26,724	6,096	163,756
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	98,519	—	767	99,286
Bonds and debentures	—	28,477	693	29,170
Underlying Funds	33,590	—	5,262	38,852
Unrealized gain on futures contracts	4	—	—	4
	132,113	28,477	6,722	167,312
Unrealized loss on foreign currency contracts	—	(1,146)	—	(1,146)
Unrealized loss on swap contracts	—	(25)	—	(25)
	—	(1,171)	—	(1,171)
	132,113	27,306	6,722	166,141

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	6,722	6,255
Purchases	67	846
Sales/Return of Capital	(67)	(179)
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	2	7
Net changes in unrealized gain (loss) *	(628)	(207)
End of period	6,096	6,722

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$(629,000) and \$(207,000), respectively.

Level 3 valuation techniques

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

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Bonds and debentures	Discount Cash flow	Discount rate	796	(10) / 10
Equities	Fundamental model analysis based on financial data	Company NAV	713	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	4,222	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	365	1 / (1)
			6,096	

Scotia Income Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Bonds and debentures	Discount Cash flow	Discount rate	693	(1) / 1
Equities	Fundamental model analysis based on financial data	Company NAV	767	n/a
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,262	n/a
			6,722	

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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	422	–	–	422
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	422	–	–	422

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1,146	–	–	1,146
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1,146	–	–	1,146

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	3,892	0.4
1832 AM Total Return Bond LP, Series "I"	8,160	0.6
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	9,053	2.5
Blackstone Tactical Opportunities Fund II L.P.	432	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	2,876	0.4
Dynamic Retirement Income Fund, Series "O"	2,609	1.4
Dynamic Short Term Credit PLUS Fund, Series "O"	8,264	0.9
GSO Capital Solutions Fund III	365	0.0
GSO Energy Select Opportunities Fund LP	192	0.5
Starwood Distressed Opportunity Fund XII, LP	1,538	0.0
Starwood Global Opportunity Fund XI, LP, Restricted	2,060	0.0
	39,441	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	3,859	0.7
1832 AM Total Return Bond LP, Series "I"	7,664	0.6
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	8,969	2.6
Blackstone Tactical Opportunities Fund II L.P.	457	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	2,677	0.5
Dynamic Retirement Income Fund, Series "O"	2,549	1.3
Dynamic Short Term Credit PLUS Fund, Series "O"	7,872	1.2
GSO Capital Solutions Fund III	506	0.0
GSO Energy Select Opportunities Fund LP	301	0.2
Starwood Distressed Opportunity Fund XII, LP	1,687	0.0
Starwood Global Opportunity Fund XI, LP, Restricted	2,311	0.0
	38,852	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

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

Scotia Income Advantage Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.07
Series F	0.85	0.07
Series K	—	0.15
Series M	0.10	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	1,028
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	15,546,693	1,175,161	255,008	(1,725,862)	15,251,000	15,258,126	1,324,459	270,130	(1,626,196)	15,226,519
Series F	291,139	77,832	5,529	(80,251)	294,249	289,447	22,602	5,813	(34,414)	283,448
Series K	151	—	4	—	155	144	4	—	—	148
Series M	432,531	10	6,188	(28,338)	410,391	578,936	1,220	—	(136,095)	444,061

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	10	12
Commissions paid to related parties	1	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series K	155 units	151 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	1,077	4,921
Market value of collateral received	1,129	5,289

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	3	10
Amount earned by lending agent	1	3
Net amount received by the Fund	2	7

Unfunded Credit Agreements (note 13)

The unfunded portions, as at June 30, 2025 and December 31, 2024 are listed below.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Blackstone Tactical Opportunities Fund II L.P.	1,488	1,567
GSO Capital Solutions Fund III	594	627
GSO Energy Select Opportunities Fund LP	1,913	2,032
Starwood Distressed Opportunity Fund XII, LP	660	638
Starwood Global Opportunity Fund XI, LP, Restricted	294	310

Scotia Low Carbon Global Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	21,211	22,054
Cash	106	433
Receivable for securities sold	34	—
Subscriptions receivable	4	16
Total assets	21,355	22,503
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	31	4
Payable for securities purchased	—	317
Redemptions payable	1	—
Accrued expenses	4	1
Total liabilities	36	322
Net assets attributable to holders of redeemable units	21,319	22,181
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	20,781	21,709
Series F	538	472
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.38	11.43
Series F	11.91	11.90

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	4
Interest for distribution purposes	186	153
Distributions from underlying funds	137	118
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(232)	506
Total income (loss), net	91	781
EXPENSES		
Management fees (note 5)	175	146
Fixed administration fees (note 6)	16	13
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	22	18
Total expenses	214	177
Expenses absorbed by the Manager	—	—
Net expenses	214	177
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(123)	604
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(123)	588
Series F	—	16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.07)	0.36
Series F	(0.01)	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,865,639	1,637,868
Series F	40,604	39,016

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	21,709	16,116
Series F	472	454
	22,181	16,570
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(123)	588
Series F	—	16
	(123)	604
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,892	3,420
Series F	118	15
Payments on redemption		
Series A	(2,697)	(1,724)
Series F	(52)	(44)
	(739)	1,667
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(928)	2,284
Series F	66	(13)
	(862)	2,271
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	20,781	18,400
Series F	538	441
	21,319	18,841

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(123)	604
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(137)	(118)
Change in unrealized (gain) loss on non-derivative financial assets	232	(506)
Other non-cash transactions	(186)	(153)
Purchases of non-derivative financial assets and liabilities	(1,382)	(2,494)
Proceeds from sale of non-derivative financial assets and liabilities	1,965	1,002
Accrued expenses and other payables	30	29
Net cash provided by (used in) operating activities	399	(1,636)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,911	3,466
Amounts paid on redemption of redeemable units	(2,637)	(1,806)
Net cash provided by (used in) financing activities	(726)	1,660
Net increase (decrease) in cash	(327)	24
Cash (bank overdraft), beginning of periods	433	99
CASH (BANK OVERDRAFT), END OF PERIODS	106	123
Interest received, net of withholding taxes ⁽¹⁾	—	3
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1	153

(1) Classified as operating items.

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

Scotia Low Carbon Global Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.5%)			
Fixed Income Funds (46.6%)			
Scotia Low Carbon Canadian Fixed Income Fund, Series "I"	1,139,383	10,319	9,929
Foreign Equity Funds (52.9%)			
Scotia Low Carbon Global Equity Fund, Series "I"	755,235	8,895	11,282
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		19,214	21,211
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		106	106
Foreign		—	—
		106	106
OTHER NET ASSETS (LIABILITIES) (0.0%)			2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			21,319

Scotia Low Carbon Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to generate income and long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

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

The Fund is a Trust Fund and was inceptioned on October 29, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.5% (December 31, 2024 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,121,000 (December 31, 2024 – \$2,205,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.5	99.4
Fixed Income Funds	46.6	46.8
Foreign Equity Funds	52.9	52.6
CASH (BANK OVERDRAFT)	0.5	2.0

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	21,211	–	–	21,211
	21,211	–	–	21,211
December 31, 2024				
Underlying Funds	22,054	–	–	22,054
	22,054	–	–	22,054

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Low Carbon Global Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series "I"	9,929	23.8
Scotia Low Carbon Global Equity Fund, Series "I"	11,282	13.8
	21,211	
	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series "I"	10,381	23.9
Scotia Low Carbon Global Equity Fund, Series "I"	11,673	13.7
	22,054	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are

calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.15
Series F	0.85	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	46
Non-capital losses by year of expiry (\$000s)	
2041	56
2042	89
Total non-capital losses (\$000s)	145

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	100 units	100 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,899,335	165,552	–	(239,398)	1,825,489	1,546,206	322,277	–	(162,579)	1,705,904
Series F	39,684	9,905	–	(4,399)	45,190	42,254	1,344	–	(4,150)	39,448

Scotia U.S. \$ Balanced Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
	U.S. \$	U.S. \$
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	166,617	149,540
Cash	13,079	1,132
Cash collateral deposited on derivatives	6	—
Margin deposited on derivatives	181	136
Subscriptions receivable	979	178
Accrued investment income and other	464	248
Total assets	181,326	151,234
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	79	67
Management fee payable (note 5)	257	30
Payable for interest and dividends on short securities	1	1
Redemptions payable	161	—
Accrued expenses	15	2
Distributions payable	12	—
Total liabilities	525	100
Net assets attributable to holders of redeemable units	180,801	151,134
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	174,573	145,654
Series F	6,228	5,480
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.87	14.41
Series F	13.20	11.99

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
	U.S. \$	U.S. \$
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	538	509
Interest for distribution purposes	582	365
Distributions from underlying funds	1,022	903
Net realized gain (loss) on non-derivative financial assets	9,120	4,715
Change in unrealized gain (loss) on non-derivative financial assets	7,035	5,556
Net realized gain (loss) on derivatives	(61)	(9)
Change in unrealized gain (loss) on derivatives	(12)	9
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18,224	12,048
Securities lending (note 11)	3	1
Net realized and unrealized foreign currency translation gain (loss)	1	—
Total income (loss), net	18,228	12,049
EXPENSES		
Management fees (note 5)	1,291	1,075
Fixed administration fees (note 6)	72	60
Foreign withholding taxes/tax reclaims	50	39
Harmonized sales tax/goods and services tax	153	124
Transaction costs	27	9
Total expenses	1,593	1,307
Expenses absorbed by the Manager	—	(1)
Net expenses	1,593	1,306
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	16,635	10,743
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,017	10,348
Series F	618	395
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.52	1.09
Series F	1.34	1.05
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	10,541,925	9,504,849
Series F	463,007	374,845

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

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

Scotia U.S. \$ Balanced Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
	U.S. \$	U.S. \$
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	145,654	124,639
Series F	5,480	5,116
	151,134	129,755
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,017	10,348
Series F	618	395
	16,635	10,743
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(555)	(487)
Series F	(42)	(26)
	(597)	(513)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	28,583	12,756
Series F	487	513
Reinvested distributions		
Series A	544	476
Series F	30	17
Payments on redemption		
Series A	(15,670)	(17,208)
Series F	(345)	(2,292)
	13,629	(5,738)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	28,919	5,885
Series F	748	(1,393)
	29,667	4,492
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	174,573	130,524
Series F	6,228	3,723
	180,801	134,247

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
	U.S. \$	U.S. \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	16,635	10,743
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,120)	(4,715)
Change in unrealized (gain) loss on non-derivative financial assets	(7,035)	(5,556)
Net realized (gain) loss on options	6	(32)
Change in unrealized (gain) loss on derivatives	12	(9)
Other non-cash transactions	(1,022)	(903)
Purchases of non-derivative financial assets and liabilities	(98,973)	(34,184)
Purchases of derivative financial assets and liabilities	(30)	48
Proceeds from sale of non-derivative financial assets and liabilities	99,073	41,717
Proceeds from sale of derivative financial assets and liabilities	24	87
Cash collateral deposited on derivatives	(6)	—
Margin deposited on derivatives	(45)	(49)
Accrued investment income and other	(216)	(5)
Accrued expenses and other payables	240	194
Net cash provided by (used in) operating activities	(457)	7,336
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27,802	12,714
Amounts paid on redemption of redeemable units	(15,387)	(19,807)
Distributions to unitholders of redeemable units	(11)	(9)
Net cash provided by (used in) financing activities	12,404	(7,102)
Net increase (decrease) in cash	11,947	234
Cash (bank overdraft), beginning of periods	1,132	147
CASH (BANK OVERDRAFT), END OF PERIODS	13,079	381
Interest received, net of withholding taxes ⁽¹⁾	401	367
Dividends received, net of withholding taxes ⁽¹⁾	453	462
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	903

(1) Classified as operating items.

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

Scotia U.S. \$ Balanced Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$
EQUITIES (52.4%)			
Communication Services (10.6%)			
Alphabet Inc., Class "A"	26,500	4,645	4,670
Meta Platforms, Inc., Class "A"	10,905	2,450	8,049
Netflix, Inc.	4,000	2,062	5,356
Take-Two Interactive Software, Inc.	4,500	636	1,093
		9,793	19,168
Consumer Discretionary (5.9%)			
Amazon.com, Inc.	28,000	4,026	6,143
Bath & Body Works Inc.	3,400	129	102
Burlington Stores, Inc.	10,400	2,515	2,419
McDonald's Corporation	1,200	351	351
TJX Companies, Inc. (The)	12,900	1,542	1,593
		8,563	10,608
Consumer Staples (1.8%)			
Dollar General Corporation	5,870	1,061	671
Walmart Inc.	26,200	1,409	2,562
		2,470	3,233
Energy (8.0%)			
Cameco Corporation	14,000	745	1,039
EQT Corporation	53,300	1,947	3,109
Expand Energy Corporation	49,900	4,188	5,835
Tourmaline Oil Corp.	93,000	4,304	4,484
		11,184	14,467
Financials (1.6%)			
Citigroup Inc.	6,000	485	511
JPMorgan Chase & Co.	1,067	290	309
Toronto-Dominion Bank (The)	14,800	861	1,087
Wells Fargo & Company	12,950	1,030	1,038
		2,666	2,945
Health Care (3.2%)			
Avantor, Inc.	23,400	482	315
Medtronic PLC	9,900	832	863
Pfizer Inc.	63,200	1,588	1,532
Thermo Fisher Scientific Inc.	6,625	3,319	2,686
UnitedHealth Group Incorporated	1,450	691	452
		6,912	5,848
Industrials (7.0%)			
Eaton Corporation PLC	16,800	5,600	5,997
FedEx Corporation	4,675	1,036	1,063
GE Vernova Inc.	5,333	1,747	2,822
Vertiv Holdings Company	20,900	1,908	2,684
		10,291	12,566
Information Technology (13.2%)			
Advanced Micro Devices, Inc.	8,000	983	1,135
Analog Devices, Inc.	2,900	526	690
ASML Holding NV, ADR	500	367	401

	Par Value (\$000s)/ Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
	U.S.\$	U.S.\$	U.S.\$
EQUITIES (52.4%) (cont'd)			
Information Technology (13.2%) (cont'd)			
Broadcom Inc.	15,400	471	4,245
CrowdStrike Holdings, Inc., Class "A"	3,800	1,019	1,935
Marvell Technology, Inc.	11,000	815	851
Microsoft Corporation	3,300	1,205	1,642
NVIDIA Corporation	44,700	5,830	7,062
salesforce.com, inc.	956	328	261
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	25,048	2,531	5,673
		14,075	23,895
Materials (1.1%)			
Sherwin-Williams Company (The)	5,600	1,884	1,923
BONDS AND DEBENTURES (16.8%)			
Foreign Bonds and Debentures (16.8%)			
United States (16.8%)			
7-Eleven, Inc., 2.80% Feb. 10 51	263	262	156
CSX Corporation, 2.50% May 15 51	211	202	122
Elevance Health Inc, 5.650% Jun. 15 54	500	498	481
NextEra Energy Capital Holdings, Inc., 3.00% Jan. 15 52	600	389	378
T-Mobile US, Inc., 3.30% Feb. 15 51	207	205	137
United States Treasury, 2.750% May 31 29	3,715	3,547	3,583
United States Treasury, 3.00% Aug. 15 52	10,264	8,798	7,412
United States Treasury, 3.875% Jun. 15 28	6,400	6,404	6,434
United States Treasury, 4.625% Feb. 15 35	6,426	6,485	6,632
United States Treasury, 4.625% Feb. 15 55	4,699	4,466	4,576
UnitedHealth Group Incorporated, 3.50% Aug. 15 39	530	611	428
		31,867	30,339
UNDERLYING FUNDS (23.0%)			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	4,027,825	42,680	41,625
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.2%)			
		142,385	166,617
TRANSACTION COSTS (0.0%)			
		(14)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.2%)			
		142,371	166,617
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(79)
CASH (BANK OVERDRAFT) (7.2%)			
Foreign		1	1
US		13,078	13,078
		13,079	13,079
OTHER NET ASSETS (LIABILITIES) (0.6%)			
			1,184
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			180,801

Schedule of Derivative Instruments

Unrealized Loss on Swap Contracts

Credit Default Swaps (Centrally Cleared)

Termination Date	Notional Amount (\$)	Interest Rate (%)	Unrealized Loss (\$000s)
Markit CDX North American Investment Grade Index 44 Swap, Counterparty: Merrill Lynch, Credit Rating A-1			
20-Jun-30	USD 3,587,000	1.000	(79)
			(79)

Scotia U.S. \$ Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide long-term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

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

The Fund is a Trust Fund and was inceptioned on July 13, 2011.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the United States dollar (individually the "USD Fund", and collectively with other funds, where applicable, that have the same reporting currency, the "USD Funds").

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	—	(1,219)
1-3 years	6,434	5,975
3-5 years	3,583	—
5-10 years	6,632	6,142
> 10 years	13,690	10,297
	30,339	21,195

As at June 30, 2025, 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 \$740,000 or approximately 0.4% (December 31, 2024 – \$549,000 or approximately 0.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 75.4% (December 31, 2024 – 84.1%) 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 \$13,628,000 (December 31, 2024 – \$12,713,000). 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.

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	73.2	12.2	92.5	13.7
AA	21.2	3.6	—	—
A/A-1	3.5	0.6	4.7	0.7
BBB/A-2	2.1	0.4	2.8	0.4
	100.0	16.8	100.0	14.8

Concentration risk

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

Scotia U.S. \$ Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
Communication Services	10.6	9.1
Consumer Discretionary	5.9	5.7
Consumer Staples	1.8	3.8
Corporate Bonds	1.0	1.1
Energy	8.0	12.1
Federal Bonds	15.8	13.7
Financials	1.6	0.5
Fixed Income Funds	23.0	—
Foreign Equity Funds	—	25.4
Health Care	3.2	7.7
Industrials	7.0	3.9
Information Technology	13.2	11.9
Materials	1.1	2.9
Utilities	—	1.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	7.2	0.7

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	94,653	—	—	94,653
Bonds and debentures	—	30,339	—	30,339
Underlying Funds	41,625	—	—	41,625
	136,278	30,339	—	166,617
Unrealized loss on swap contracts	—	(79)	—	(79)
	—	(79)	—	(79)
	136,278	30,260	—	166,538

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	88,755	—	—	88,755
Bonds and debentures	—	22,414	—	22,414
Underlying Funds	38,371	—	—	38,371
	127,126	22,414	—	149,540
Unrealized loss on futures contracts	(5)	—	—	(5)
Unrealized loss on swap contracts	—	(62)	—	(62)
	(5)	(62)	—	(67)
	127,121	22,352	—	149,473

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

As at December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	79	—	—	79
	79	—	—	79

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	41,625	11.7
	41,625	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	38,371	11.1
	38,371	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are

Scotia U.S. \$ Balanced Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.65	0.09
Series F	0.85	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	10,104,371	1,929,425	36,403	(1,067,864)	11,002,335	9,582,871	943,096	34,227	(1,271,155)	9,289,039
Series F	457,156	40,797	2,413	(28,582)	471,784	473,960	45,519	1,496	(202,010)	318,965

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	–	–
Commissions paid to related parties	1	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	17,048	1,566
Market value of collateral received	19,249	1,659

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	5	1
Amount earned by lending agent	2	–
Net amount received by the Fund	3	1

Scotia Wealth Strategic Balanced Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	12,892	13,995
Derivatives	4	—
Cash	92	16
Receivable for securities sold	—	109
Accrued investment income and other	62	71
Total assets	13,050	14,191
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	16
Redemptions payable	9	3
Accrued expenses	5	1
Distributions payable	16	—
Total liabilities	30	20
Net assets attributable to holders of redeemable units	13,020	14,171
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	12,458	13,619
Series F	562	552
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	21.11	20.48
Series F	21.41	20.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	110	180
Interest for distribution purposes	118	133
Net realized gain (loss) on non-derivative financial assets	(16)	136
Change in unrealized gain (loss) on non-derivative financial assets	443	(389)
Net realized gain (loss) on derivatives	(5)	1
Change in unrealized gain (loss) on derivatives	20	(13)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	670	48
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	—	1
Total income (loss), net	671	50
EXPENSES		
Management fees (note 5)	3	4
Fixed administration fees (note 6)	19	22
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	2	3
Harmonized sales tax/goods and services tax	2	2
Transaction costs	1	1
Total expenses	28	32
Expenses absorbed by the Manager	—	—
Net expenses	28	32
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	643	18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	617	21
Series F	26	(3)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.00	0.03
Series F	0.98	(0.07)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	617,647	751,856
Series F	26,109	37,893

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	13,619	15,407
Series F	552	783
	14,171	16,190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	617	21
Series F	26	(3)
	643	18
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(235)	(294)
Series F	(8)	(12)
	(243)	(306)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	302	626
Series F	—	(6)
Reinvested distributions		
Pinnacle Series	202	278
Series F	7	8
Payments on redemption		
Pinnacle Series	(2,047)	(1,964)
Series F	(15)	(35)
	(1,551)	(1,093)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,161)	(1,333)
Series F	10	(48)
	(1,151)	(1,381)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	12,458	14,074
Series F	562	735
	13,020	14,809

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	643	18
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	16	(136)
Change in unrealized (gain) loss on non-derivative financial assets	(443)	389
Change in unrealized (gain) loss on derivatives	(20)	13
Unrealized foreign currency translation (gain) loss	1	—
Purchases of non-derivative financial assets and liabilities	(1,142)	(1,415)
Proceeds from sale of non-derivative financial assets and liabilities	2,781	2,507
Accrued investment income and other	9	11
Accrued expenses and other payables	4	5
Net cash provided by (used in) operating activities	1,849	1,392
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	257	619
Amounts paid on redemption of redeemable units	(2,011)	(1,999)
Distributions to unitholders of redeemable units	(18)	(2)
Net cash provided by (used in) financing activities	(1,772)	(1,382)
Unrealized foreign currency translation gain (loss)	(1)	—
Net increase (decrease) in cash	77	10
Cash (bank overdraft), beginning of periods	16	76
CASH (BANK OVERDRAFT), END OF PERIODS	92	86
Interest received, net of withholding taxes ⁽¹⁾	123	133
Dividends received, net of withholding taxes ⁽¹⁾	111	185

(1) Classified as operating items.

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

Scotia Wealth Strategic Balanced Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (47.7%)			
Communication Services (5.3%)			
BCE Inc.	7,731	377	233
Quebecor Inc., Class "B"	3,079	98	128
TELUS Corporation	8,245	192	180
Verizon Communications Inc.	2,455	154	145
		821	686
Consumer Discretionary (3.4%)			
Canadian Tire Corporation Limited, Class "A", Non-Voting	624	90	115
Magna International Inc.	3,018	172	159
Restaurant Brands International Inc.	1,890	145	171
		407	445
Consumer Staples (5.4%)			
Alimentation Couche-Tard Inc.	1,660	80	113
Diageo PLC, Sponsored ADR	829	159	114
Empire Company Limited, Non-Voting, Class "A"	3,895	140	220
Metro Inc.	1,256	58	134
Premium Brands Holdings Corporation	1,429	126	116
		563	697
Energy (4.9%)			
Canadian Natural Resources Limited	2,843	108	122
Pembina Pipeline Corporation	3,287	128	168
Suncor Energy Inc.	2,323	44	119
TC Energy Corporation	3,540	170	235
		450	644
Financials (14.9%)			
Bank of Nova Scotia (The)	3,025	188	228
Brookfield Corporation	2,234	99	188
Canadian Imperial Bank of Commerce	1,912	92	185
Intact Financial Corporation	820	84	260
Manulife Financial Corporation	4,273	102	186
Power Corporation of Canada	3,691	115	196
Royal Bank of Canada	1,796	128	322
Toronto-Dominion Bank (The)	3,794	240	380
		1,048	1,945
Health Care (2.1%)			
Chartwell Retirement Residences	7,569	70	141
Pfizer Inc.	3,982	169	131
		239	272
Industrials (1.8%)			
Canadian National Railway Company	1,607	209	228
Information Technology (1.4%)			
Oracle Corporation	617	52	184
Materials (1.6%)			
Nutrien Ltd.	2,685	188	213
Real Estate (2.7%)			
Allied Properties Real Estate Investment Trust	7,779	214	134
Canadian Apartment Properties Real Estate Investment Trust	2,602	121	116
H&R Real Estate Investment Trust	9,773	130	104
		465	354
Utilities (4.2%)			
Brookfield Infrastructure Partners L.P., Units	2,609	97	119
Brookfield Renewable Partners L.P.	3,377	111	117
Hydro One Limited	3,465	84	170
Superior Plus Corp.	16,925	156	135
		448	541
BONDS AND DEBENTURES (49.9%)			
Canadian Bonds and Debentures (47.2%)			
Corporate (21.7%)			
407 International Inc., 3.83% May 11 46, Series 15-A2	70	82	62
Aéroports de Montréal, 3.03% Apr. 21 50	25	25	19
AltaGas Ltd., 2.075% May 30 28	40	40	39
AltaLink, L.P., 4.054% Nov. 21 44	25	28	23
Bank of Montreal, 4.709% Dec. 07 27	190	193	196
Bank of Nova Scotia (The), 3.836% Sep. 26 30	15	15	15
Bank of Nova Scotia (The), 4.442%, Nov. 15 35	15	15	15
Bell Canada, 5.150% Feb. 09 53	55	55	55
Canadian National Railway Company, 3.00% Feb. 08 29	50	50	50
Canadian National Railway Company, 4.200% Jun. 10 35	5	5	5
CCL Industries Inc., 3.864% Apr. 13 28, Series 1	35	35	35
City of Toronto, 2.65% Nov. 09 29	100	109	99
CU Inc., 4.543% Oct. 24 41	60	71	59
Enbridge Inc., 3.10% Sep. 21 33	20	20	18
Enbridge Inc., 6.625% Apr. 12 78, Series "C"	65	70	68

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (49.9%) (cont'd)			
Canadian Bonds and Debentures (47.2%) (cont'd)			
Corporate (21.7%) (cont'd)			
ENMAX Corporation, 3.836% Jun. 05 28, Series 4	50	49	51
EPCOR Utilities Inc., 4.55% Feb. 28 42	20	24	20
Fair Hydro Trust 3.357% May 15 33	145	145	141
FortisBC Energy Inc., 3.375% Apr. 13 45	25	25	21
Genworth MI Canada Inc., 2.955% Mar. 01 27	65	65	65
Greater Toronto Airports Authority, 2.75% Oct. 17 39, Series 19-2	75	71	62
Great-West Lifeco Inc., 2.379% May 14 30	40	40	38
Great-West Lifeco Inc., 3.337% Feb. 28 28	50	50	50
Hydro One Inc., 4.39% Sep. 26 41, Series 23	70	80	68
Inter Pipeline Ltd., 3.484% Dec. 16 26	90	93	90
Keyera Corp., 3.934% Jun. 21 28	50	50	51
Loblaw Companies Limited, 6.15% Jan. 29 35	35	45	39
Manulife Financial Corporation, 3.375% Jun. 19 81	70	70	63
National Bank of Canada, 1.573% Aug. 18 26	40	40	40
NAV CANADA, 2.924% Sep. 29 51	25	25	19
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan. 10 39, Series "I"	30	33	29
OMERS Finance Trust, 1.55% Apr 21 27	155	155	152
Pembina Pipeline Corporation, 3.31% Feb. 01 30, Series 15	45	45	44
Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	35	38	32
Regional Municipality of York, 1.70% May 27 30	110	110	103
Reliance LP, 3.75% Mar. 15 26	110	110	110
RioCan Real Estate Investment Trust, 1.974% Jun. 15 26, Series "AD"	25	25	25
Rogers Communications Inc., 3.25% May 01 29	55	55	54
Royal Bank of Canada, 4.000% Feb. 24 81	110	110	110
Royal Bank of Canada, 5.235% Nov. 02 26	185	188	190
Sun Life Financial Inc. 3.600% Jun. 30 81	30	30	27
TELUS Corporation, 4.40% Jan. 29 46, Series "CU"	65	70	59
Toronto-Dominion Bank (The), 3.060% Jan. 26 32	195	195	194
TransCanada PipeLines Limited, 3.80% Apr. 05 27	90	90	91
TransCanada PipeLines Limited, 4.35% Jun. 06 46	25	25	23
WSP Global Inc., 4.120% Sep. 12 29	10	10	10
	2,974		2,829
Provincial (13.8%)			
Province of Alberta, 3.45% Dec. 01 43	135	138	119
Province of British Columbia, 4.30% Jun. 18 42	195	248	193
Province of New Brunswick, 4.550% Mar. 26 37	40	51	42
Province of Ontario, 2.65% Dec. 02 50	40	29	29
Province of Ontario, 3.45% Jun. 02 45	180	208	157
Province of Ontario, 3.75% Jun. 02 32	710	715	725
Province of Ontario, 4.70% Jun. 02 37	25	31	26
Province of Quebec, 3.10% Dec. 01 51	135	131	107
Province of Quebec, 3.50% Dec. 01 45	395	431	345
Province of Saskatchewan, 4.75% Jun. 01 40	55	76	58
	2,058		1,801
Federal (11.7%)			
Canada Housing Trust No. 1, 4.613% Sep. 15 27	100	100	100
Canada Housing Trust, 2.35% Jun. 15 27	90	90	90
Government of Canada, 0.50% Dec. 01 30	150	129	132
Government of Canada, 1.50% Jun. 01 26	115	123	114
Government of Canada, 1.75% Dec. 01 53	295	208	200
Government of Canada, 2.50% Dec. 01 32	920	874	883
	1,524		1,519
Foreign Bonds and Debentures (2.7%)			
United States (2.7%)			
United States Treasury, 3.625% Feb. 15 53 USD	315	403	350
SHORT TERM INSTRUMENTS (1.4%)			
Treasury Bills (1.4%)			
Government of Canada, 0.000% Jul. 16 25	60	60	60
Government of Canada, 0.000% Jul. 30 25	50	50	50
Government of Canada, 0.000% Sep. 24 25	75	74	74
	184		184

Scotia Wealth Strategic Balanced Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)		12,033	12,892
TRANSACTION COSTS (0.0%)		(4)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)		12,029	12,892
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			4
CASH (BANK OVERDRAFT) (0.7%)			
Canadian	91		91
Foreign	1		1
	92		92
OTHER NET ASSETS (LIABILITIES) (0.3%)			32
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			13,020

Instruments with a 0.000% stated interest rate are purchased at a discount to face value.
The discount represents the implied effective interest.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	24-Jul-25	CAD 337	(USD) (245)	0.727	0.735	4
							4

Scotia Wealth Strategic Balanced Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	433	454
1-3 years	1,240	1,232
3-5 years	398	433
5-10 years	2,152	2,393
> 10 years	2,460	2,833
	6,683	7,345

As at June 30, 2025, 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 \$120,000 or approximately 0.9% (December 31, 2024 – \$137,000 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	935	(333)	602	4.6
	935	(333)	602	4.6

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,045	(382)	663	4.7
	1,045	(382)	663	4.7

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$60,000 or approximately 0.5% of net assets (December 31, 2024 – \$66,000 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 47.7% (December 31, 2024 – 46.9%) 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 \$621,000 (December 31, 2024 – \$665,000). 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.

Scotia Wealth Strategic Balanced Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	34.6	17.8	27.6	14.3
AA	23.5	12.0	37.6	19.5
A/A-1	21.5	11.2	15.2	7.9
BBB/A-2	20.4	10.3	19.6	10.2
	100.0	51.3	100.0	51.9

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	5.3	4.9
Consumer Discretionary	3.4	2.9
Consumer Staples	5.4	5.4
Corporate Bonds	21.7	25.6
Energy	4.9	5.3
Federal Bonds	14.4	9.9
Financials	14.9	15.8
Health Care	2.1	2.0
Industrials	1.8	1.6
Information Technology	1.4	1.0
Materials	1.6	1.4
Provincial Bonds	13.8	16.4
Real Estate	2.7	2.5
Treasury Bills	1.4	—
Utilities	4.2	4.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(0.1)
CASH (BANK OVERDRAFT)	0.7	0.1

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	6,209	—	—	6,209
Bonds and debentures	—	6,499	—	6,499
Money market instruments	—	184	—	184
Unrealized gain on foreign currency contracts	—	4	—	4
	6,209	6,687	—	12,896
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	6,650	—	—	6,650
Bonds and debentures	—	7,345	—	7,345
	6,650	7,345	—	13,995
Unrealized loss on foreign currency contracts	—	(16)	—	(16)
	6,650	7,329	—	13,979

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	4	—	—	4
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	4	—	—	4

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

Financial assets – by type	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

Financial liabilities – by type	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	16	—	—	16
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	16	—	—	16

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

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

Scotia Wealth Strategic Balanced Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.30
Series F	1.00	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	664,852	14,790	9,671	(99,236)	590,077	781,880	32,272	14,228	(100,575)	727,805
Series F	26,593	—	341	(700)	26,234	39,216	152	394	(2,265)	37,497

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

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	5,257
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	537	659
Market value of collateral received	572	870

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	1
Amount earned by lending agent	—	—
Net amount received by the Fund	1	1

1832 AM Fundamental Canadian Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	844,301	612,494
Cash	43,654	5,621
Subscriptions receivable	—	7
Accrued investment income and other	1,146	802
Total assets	889,101	618,924
LIABILITIES		
Current liabilities		
Payable for securities purchased	—	49
Redemptions payable	760	323
Accrued expenses	52	6
Total liabilities	812	378
Net assets attributable to holders of redeemable units	888,289	618,546
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	888,289	618,546
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	16.29	15.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,123	5,772
Interest for distribution purposes	235	145
Net realized gain (loss) on non-derivative financial assets	25,528	21,875
Change in unrealized gain (loss) on non-derivative financial assets	12,378	3,326
Net realized gain (loss) on derivatives	2	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	44,266	31,118
Securities lending (note 11)	—	7
Net realized and unrealized foreign currency translation gain (loss)	1	(41)
Total income (loss), net	44,267	31,084
EXPENSES		
Fixed administration fees (note 6)	228	204
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	33	28
Harmonized sales tax/goods and services tax	24	22
Transaction costs	134	38
Total expenses	420	292
Expenses absorbed by the Manager	—	—
Net expenses	420	292
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	43,847	30,792
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	43,847	30,792
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.03	0.75
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	42,655,552	41,048,891

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	618,546	580,284
	618,546	580,284
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	43,847	30,792
	43,847	30,792
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	408,040	6,602
Payments on redemption		
Series I	(182,144)	(36,750)
	225,896	(30,148)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	269,743	644
	269,743	644
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	888,289	580,928
	888,289	580,928

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	43,847	30,792
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(25,528)	(21,875)
Change in unrealized (gain) loss on non-derivative financial assets	(12,378)	(3,326)
Unrealized foreign currency translation (gain) loss	2	—
Purchases of non-derivative financial assets and liabilities	(325,868)	(46,596)
Proceeds from sale of non-derivative financial assets and liabilities	131,918	76,353
Accrued investment income and other	(344)	46
Accrued expenses and other payables	46	35
Net cash provided by (used in) operating activities	(188,305)	35,429
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	408,047	6,602
Amounts paid on redemption of redeemable units	(181,707)	(38,347)
Net cash provided by (used in) financing activities	226,340	(31,745)
Unrealized foreign currency translation gain (loss)	(2)	—
Net increase (decrease) in cash	38,035	3,684
Cash (bank overdraft), beginning of periods	5,621	7,042
CASH (BANK OVERDRAFT), END OF PERIODS	43,654	10,726
Interest received, net of withholding taxes ⁽¹⁾	170	170
Dividends received, net of withholding taxes ⁽¹⁾	5,810	5,765

(1) Classified as operating items.

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

1832 AM Fundamental Canadian Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.0%)			
Consumer Discretionary (6.5%)			
Amazon.com, Inc.	43,087	7,633	12,872
Gildan Activewear Inc.	275,331	11,678	18,475
LVMH Moët Hennessy – Louis Vuitton, ADR	60,454	11,170	8,649
Pet Valu Holdings Ltd.	271,421	8,062	8,965
Restaurant Brands International Inc.	93,895	7,785	8,481
		46,328	57,442
Consumer Staples (6.4%)			
Alimentation Couche-Tard Inc.	322,436	16,490	21,825
Metro Inc.	177,862	12,045	19,026
Premium Brands Holdings Corporation	193,619	17,691	15,726
		46,226	56,577
Energy (5.5%)			
TC Energy Corporation	433,834	25,041	28,841
Tourmaline Oil Corp.	302,001	18,732	19,842
		43,773	48,683
Financials (23.6%)			
Bank of Montreal	243,196	31,315	36,701
Brookfield Corporation	558,300	26,652	47,053
Definity Financial Corporation	210,994	9,539	16,695
EQB Inc.	108,755	10,769	11,263
Intact Financial Corporation	87,163	14,120	27,600
National Bank of Canada	174,348	17,927	24,499
Toronto-Dominion Bank (The)	461,643	40,134	46,238
		150,456	210,049
Health Care (3.3%)			
Abbott Laboratories	43,980	7,981	8,146
Boston Scientific Corporation	72,657	5,051	10,627
UnitedHealth Group Incorporated	23,963	9,821	10,180
		22,853	28,953
Industrials (24.8%)			
Atkinsrealis Group Inc	278,221	12,033	26,573
Boyd Group Services Inc.	93,493	19,830	19,998
CAE Inc.	840,118	23,081	33,529
Canadian National Railway Company	333,059	43,858	47,258
Stantec Inc.	184,528	13,526	27,341
TFI International Inc.	112,227	13,000	13,719
Thomson Reuters Corporation	95,602	12,601	26,180
WSP Global Inc.	93,592	12,274	25,997
		150,203	220,595
Information Technology (17.0%)			
CGI Inc.	137,544	14,237	19,670
Constellation Software Inc.	5,925	28,429	29,585
Descartes Systems Group Inc. (The)	109,356	11,559	15,127
Enghouse Systems Limited	139,060	6,145	3,250
Kinaxis Inc.	95,352	14,818	19,311
Open Text Corporation	792,629	34,551	31,539
Shopify Inc., Class "A"	208,000	22,117	32,668
		131,856	151,150
Materials (4.9%)			
CCL Industries Inc., Class "B"	241,342	14,326	19,165
Franco-Nevada Corporation	109,687	19,284	24,523
		33,610	43,688
Real Estate (3.0%)			
Altus Group Limited	236,638	11,578	12,469
Colliers International Group Inc.	82,479	13,735	14,695
		25,313	27,164
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.0%)			650,618
TRANSACTION COSTS (0.0%)			(194)
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.0%)			844,301
CASH (BANK OVERDRAFT) (4.9%)			
Canadian		43,531	43,531
Foreign		124	123
		43,655	43,654
OTHER NET ASSETS (LIABILITIES) (0.1%)			334
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			888,289

1832 AM Fundamental Canadian Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

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

The Fund is a Trust Fund and was inceptioned on November 22, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	50,794	—	50,794	5.7
	50,794	—	50,794	5.7

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	39,984	—	39,984	6.5
	39,984	—	39,984	6.5

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,079,000 or approximately 0.6% of net assets (December 31, 2024 – \$3,998,000 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 95.0% (December 31, 2024 – 99.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$84,430,000 (December 31, 2024 – \$61,249,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Consumer Discretionary	6.5	9.6
Consumer Staples	6.4	9.1
Energy	5.5	6.2
Financials	23.6	26.2
Health Care	3.3	2.5
Industrials	24.8	24.4
Information Technology	17.0	13.3
Materials	4.9	4.7
Real Estate	3.0	3.0
CASH (BANK OVERDRAFT)	4.9	0.9

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	843,907	394	—	844,301
	843,907	394	—	844,301

1832 AM Fundamental Canadian Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	612,494	–	–	612,494
	612,494	–	–	612,494

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	40,274,133	26,033,128	–	(11,792,625)	54,514,636	42,687,801	462,819	–	(2,593,554)	40,557,066

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	–	2
Commissions paid to related parties	8	2

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	–	10
Amount earned by lending agent	–	3
Net amount received by the Fund	–	7

1832 AM U.S. Core Equity Pool (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	407,594
Cash	39,918
Accrued investment income and other	292
Total assets	447,804
LIABILITIES	
Current liabilities	
Redemptions payable	3,023
Accrued expenses	20
Total liabilities	3,043
Net assets attributable to holders of redeemable units	444,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	444,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.04

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	269
Interest for distribution purposes	105
Net realized gain (loss) on non-derivative financial assets	1
Change in unrealized gain (loss) on non-derivative financial assets	412
Net realized gain (loss) on derivatives	(240)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	547
Net realized and unrealized foreign currency translation gain (loss)	1,487
Total income (loss), net	2,034
EXPENSES	
Fixed administration fees (note 6)	18
Foreign withholding taxes/tax reclaims	59
Harmonized sales tax/goods and services tax	2
Transaction costs	119
Total expenses	198
Expenses absorbed by the Manager	—
Net expenses	198
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	1,836
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	1,836
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.04
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	42,455,531

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

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

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	1,836
	1,836
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	446,831
Payments on redemption	
Series I	(3,906)
	442,925
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	444,761
	444,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	444,761
	444,761

STATEMENTS OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	1,836
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(1)
Change in unrealized (gain) loss on non-derivative financial assets	(412)
Unrealized foreign currency translation (gain) loss	6
Purchases of non-derivative financial assets and liabilities	(407,181)
Accrued investment income and other	(292)
Accrued expenses and other payables	20
Net cash provided by (used in) operating activities	(406,024)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	446,831
Amounts paid on redemption of redeemable units	(883)
Net cash provided by (used in) financing activities	445,948
Unrealized foreign currency translation gain (loss)	(6)
Net increase (decrease) in cash	39,924
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	39,918
Dividends received, net of withholding taxes ⁽¹⁾	23

(1) Classified as operating items.

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

1832 AM U.S. Core Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (91.6%)			
Ireland (7.1%)			
CRH PLC	91,500	11,612	11,438
ICON PLC	54,900	11,018	10,874
TE Connectivity PLC	40,800	9,333	9,371
		31,963	31,683
Switzerland (2.4%)			
Nestlé SA	77,576	11,046	10,492
United Kingdom (2.0%)			
Linde PLC	14,300	9,190	9,137
United States (80.1%)			
A.O. Smith Corporation	125,400	11,263	11,197
Alphabet Inc., Class "A"	81,700	20,005	19,607
Applied Materials, Inc.	46,600	11,172	11,617
Ashland Inc.	152,900	11,091	10,469
AutoZone, Inc.	2,200	11,084	11,121
Booking Holdings Inc.	2,000	14,968	15,767
Booz Allen Hamilton Holding Corporation	99,700	13,786	14,137
Concentrix Corporation	154,451	11,964	11,117
D.R. Horton, Inc.	79,100	13,671	13,887
Danaher Corporation	49,600	13,860	13,342
Deere & Company	19,400	13,730	13,433
Elevance Health Inc.	26,100	13,669	13,824
Expeditors International of Washington, Inc.	59,200	9,275	9,210
Fiserv, Inc.	40,400	9,244	9,485
Home Depot, Inc. (The)	18,500	9,219	9,237
Illinois Tool Works Inc.	27,300	9,268	9,192
Interactive Brokers Group, Inc., Class "A"	132,800	9,343	10,020
L3Harris Technologies, Inc.	33,100	11,020	11,306
Mastercard Incorporated, Class "A"	12,200	9,860	9,336
Microsoft Corporation	35,100	22,778	23,775
Progressive Corporation (The)	25,700	9,273	9,339
Sherwin-Williams Company (The)	22,500	11,080	10,520
Southern Copper Corporation	83,000	11,032	11,435
TJX Companies, Inc. (The)	53,900	9,237	9,064
Uber Technologies, Inc.	78,700	9,392	9,999
Union Pacific Corporation	35,700	11,000	11,185
Valero Energy Corporation	85,900	15,613	15,724
Visa Inc., Class "A"	19,500	9,931	9,428
W R Berkley Corp	185,000	18,274	18,509
		355,102	356,282
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.6%)		407,301	407,594
TRANSACTION COSTS (0.0%)		(119)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (91.6%)		407,182	407,594
CASH (BANK OVERDRAFT) (9.0%)			
Canadian		37,366	37,366
Foreign		2,558	2,552
		39,924	39,918
OTHER NET ASSETS (LIABILITIES) (-0.6%)			(2,751)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			444,761

1832 AM U.S. Core Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. companies.

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

The Fund is a Trust Fund and was incepted on June 9, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025.

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	399,852	—	399,852	89.9
Swiss franc	10,492	—	10,492	2.4
	410,344	—	410,344	92.3

As at June 30, 2025, 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 \$41,034,000 or approximately 9.2% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 91.6% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$40,759,000. 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, 2025.

Concentration risk

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

June 30, 2025	
EQUITIES	91.6
Ireland	7.1
Switzerland	2.4
United Kingdom	2.0
United States	80.1
CASH (BANK OVERDRAFT)	9.0

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	397,102	10,492	—	407,594
	397,102	10,492	—	407,594

Transfers between levels

During the period ended June 30, 2025 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

1832 AM U.S. Core Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025.

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

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund qualifies as a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)
Client brokerage commissions	48
Commissions paid to related parties	–

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	15,000 units

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	–	44,687,452	–	(389,569)	44,297,883

Scotia Canadian Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,532,181	15,431,716
Derivatives	17,796	2,180
Cash	521,249	638,802
Receivable for securities sold	2,829	—
Subscriptions receivable	11,191	7,830
Accrued investment income and other	39,135	35,396
Total assets	16,124,381	16,115,924
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	98	98,175
Management fee payable (note 5)	13,589	1,730
Payable for securities purchased	6,903	6,535
Redemptions payable	7,110	4,549
Accrued expenses	765	99
Distributions payable	2,064	1
Total liabilities	30,529	111,089
Net assets attributable to holders of redeemable units	16,093,852	16,004,835
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	9,575,716	9,044,024
Series F	618,675	583,756
Series I	2,338,413	2,914,033
Series K	626,357	592,012
Series M	2,934,691	2,871,010
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	103.44	98.90
Series F	103.40	98.83
Series I	103.71	99.24
Series K	18.73	17.90
Series M	101.46	96.95

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	238,076	227,960
Interest for distribution purposes	11,545	13,373
Net realized gain (loss) on non-derivative financial assets	367,544	245,518
Change in unrealized gain (loss) on non-derivative financial assets	286,947	271,836
Net realized gain (loss) on derivatives	(38,266)	1,171
Change in unrealized gain (loss) on derivatives	113,693	(63,129)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	979,539	696,729
Securities lending (note 11)	150	254
Net realized and unrealized foreign currency translation gain (loss)	(10,110)	1,273
Total income (loss), net	969,579	698,256
EXPENSES		
Management fees (note 5)	71,496	62,236
Fixed administration fees (note 6)	4,043	3,561
Independent Review Committee fees	1	—
Interest expense	—	1
Foreign withholding taxes/tax reclaims	2,996	4,489
Harmonized sales tax/goods and services tax	8,247	7,191
Transaction costs	1,735	1,584
Total expenses	88,518	79,062
Expenses absorbed by the Manager	—	—
Net expenses	88,518	79,062
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	881,061	619,194
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	476,481	315,380
Series F	33,517	22,248
Series I	163,657	136,732
Series K	35,964	23,943
Series M	171,442	120,891
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	5.19	3.58
Series F	5.67	3.96
Series I	5.82	4.44
Series K	1.10	0.76
Series M	5.97	4.20
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	91,858,222	88,161,078
Series F	5,910,212	5,614,975
Series I	28,139,753	30,777,487
Series K	32,766,643	31,544,051
Series M	28,729,379	28,752,722

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

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

Scotia Canadian Dividend Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	9,044,024	7,595,799
Series F	583,756	487,281
Series I	2,914,033	2,771,769
Series K	592,012	488,976
Series M	2,871,010	2,493,636
	16,004,835	13,837,461

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

Series A	476,481	315,380
Series F	33,517	22,248
Series I	163,657	136,732
Series K	35,964	23,943
Series M	171,442	120,891
	881,061	619,194

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(61,028)	(60,053)
Series F	(6,378)	(6,201)
Series I	(40,766)	(45,856)
Series K	(8,124)	(8,106)
Series M	(39,582)	(40,839)
	(155,878)	(161,055)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	840,594	710,965
Series F	57,718	57,135
Series I	75,266	29,457
Series K	69,612	72,819
Series M	179,204	285,889

Reinvested distributions

Series A	60,131	59,148
Series F	5,416	5,271
Series I	40,766	45,856
Series K	8,078	8,057
Series M	36,563	37,611

Payments on redemption

Series A	(784,486)	(593,223)
Series F	(55,354)	(53,672)
Series I	(814,543)	(175,765)
Series K	(71,185)	(63,377)
Series M	(283,946)	(295,824)
	(636,166)	130,347

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

Series A	531,692	432,217
Series F	34,919	24,781
Series I	(575,620)	(9,576)
Series K	34,345	33,336
Series M	63,681	107,728
	89,017	588,486

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

Series A	9,575,716	8,028,016
Series F	618,675	512,062
Series I	2,338,413	2,762,193
Series K	626,357	522,312
Series M	2,934,691	2,601,364
	16,093,852	14,425,947

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	881,061	619,194
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(367,544)	(245,518)
Change in unrealized (gain) loss on non-derivative financial assets	(286,947)	(271,836)
Change in unrealized (gain) loss on derivatives	(113,693)	63,129
Unrealized foreign currency translation (gain) loss	289	(133)
Purchases of non-derivative financial assets and liabilities	(1,681,665)	(1,815,484)
Proceeds from sale of non-derivative financial assets and liabilities	2,233,230	1,500,305
Accrued investment income and other	(3,739)	(1,750)
Accrued expenses and other payables	12,525	11,417
Net cash provided by (used in) operating activities	673,517	(140,676)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,159,732	1,104,260
Amounts paid on redemption of redeemable units	(1,947,652)	(1,130,233)
Distributions to unitholders of redeemable units	(2,861)	(2,488)
Net cash provided by (used in) financing activities	(790,781)	(28,461)
Unrealized foreign currency translation gain (loss)	(289)	133
Net increase (decrease) in cash	(117,264)	(169,137)
Cash (bank overdraft), beginning of periods	638,802	639,663
CASH (BANK OVERDRAFT), END OF PERIODS	521,249	470,659
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	11,558	16,301
Dividends received, net of withholding taxes ⁽¹⁾	231,328	224,271

(1) Classified as operating items.

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

Scotia Canadian Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.5%)				
Communication Services (2.6%)				
Rogers Communications Inc., Class "B"		2,408,165	125,192	97,266
TELUS Corporation		14,398,658	283,127	314,898
			408,319	412,164
Consumer Discretionary (6.9%)				
Amazon.com, Inc.	USD	1,147,700	158,675	342,880
Dollarama Inc.		891,900	126,602	171,129
McDonald's Corporation	USD	485,600	79,591	193,202
Restaurant Brands International Inc.		2,627,500	246,190	237,342
TJX Companies, Inc. (The)	USD	998,600	92,562	167,927
			703,620	1,112,480
Consumer Staples (5.8%)				
Alimentation Couche-Tard Inc.		4,529,900	178,218	306,629
Coca-Cola Company (The)	USD	2,179,100	129,190	209,943
Loblaw Companies Limited		1,204,900	144,270	271,403
Procter & Gamble Company (The)	USD	664,800	153,466	144,231
			605,144	932,206
Energy (13.3%)				
Canadian Natural Resources Limited		11,553,500	273,440	494,490
Enbridge Inc.		10,920,266	503,950	674,327
Suncor Energy Inc.		9,252,891	374,743	471,990
TC Energy Corporation		4,702,378	217,620	312,614
Tourmaline Oil Corp.		2,876,200	187,120	188,966
			1,556,873	2,142,387
Financials (37.4%)				
Bank of Montreal		2,286,500	287,194	345,056
Bank of Nova Scotia (The)		5,969,325	366,686	449,490
Brookfield Corporation		6,811,021	159,366	574,033
Fairfax Financial Holdings Limited, Subordinated Voting		139,300	206,296	342,399
Intact Financial Corporation		1,615,465	260,874	511,537
Manulife Financial Corporation		10,492,806	367,342	456,857
National Bank of Canada		2,802,000	338,328	393,737
Royal Bank of Canada		6,383,952	575,607	1,145,728
S&P Global Inc.	USD	233,600	159,625	167,733
Sun Life Financial Inc.		4,836,543	268,195	438,239
Toronto-Dominion Bank (The)		8,751,403	510,193	876,541
Visa Inc., Class "A"	USD	663,900	86,359	320,989
			3,586,065	6,022,339
Health Care (0.5%)				
Thermo Fisher Scientific Inc.		153,500	112,491	84,753
Industrials (12.6%)				
Canadian National Railway Company		3,818,580	373,522	541,818
Canadian Pacific Kansas City Ltd.		5,703,700	355,606	617,026

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.5%) (cont'd)				
Industrials (12.6%) (cont'd)				
Thomson Reuters Corporation		937,345	150,949	256,683
Waste Connections, Inc.		1,142,336	196,167	290,588
WSP Global Inc.		1,168,500	259,347	324,574
			1,335,591	2,030,689
Information Technology (7.3%)				
Cisco Systems, Inc.	USD	1,256,500	113,368	118,712
Microsoft Corporation	USD	798,500	52,433	540,862
Oracle Corporation	USD	663,900	70,173	197,656
salesforce.com, inc.	USD	379,600	136,618	140,959
Shopify Inc., Class "A"	USD	1,123,000	133,896	176,399
			506,488	1,174,588
Materials (2.4%)				
Nutrien Ltd.		3,097,281	224,814	245,769
Teck Resources Limited, Class "B", Subordinated Voting		2,608,900	138,516	143,672
			363,330	389,441
Real Estate (3.1%)				
American Tower Corporation	USD	305,600	70,036	91,978
First Capital Real Estate Investment Trust		7,566,427	123,995	137,331
Granite Real Estate Investment Trust		2,211,000	176,162	152,957
RioCan Real Estate Investment Trust		6,604,700	127,484	116,969
			497,677	499,235
Utilities (4.6%)				
Brookfield Infrastructure Partners L.P., Units		7,250,351	196,152	330,761
Fortis Inc.		3,218,302	133,938	209,254
Hydro One Limited		3,910,414	93,012	191,884
			423,102	731,899
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)				
			10,098,700	15,532,181
TRANSACTION COSTS (0.0%)				
			(5,167)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.5%)				
			10,093,533	15,532,181
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)				
				17,698
CASH (BANK OVERDRAFT) (3.2%)				
Canadian			362,539	362,539
Foreign			159,030	158,710
			521,569	521,249
OTHER NET ASSETS (LIABILITIES) (0.2%)				
				22,724
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				16,093,852

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	26-Sep-25	CAD 67,980	(USD) (50,000)	0.735	0.738	184
Bank of Montreal	A-1	15-Aug-25	CAD 116,048	(USD) (84,000)	0.724	0.736	1,913
Bank of Montreal	A-1	18-Jul-25	CAD 137,482	(USD) (100,000)	0.727	0.735	1,417
Bank of Nova Scotia (The)	A-1	18-Jul-25	CAD 137	(USD) (100)	0.731	0.735	1
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 67,980	(USD) (50,000)	0.736	0.738	184
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 33,610	(USD) (24,300)	0.723	0.735	546
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 68,454	(USD) (50,000)	0.730	0.738	657
Canadian Imperial Bank of Commerce	A-1	15-Aug-25	CAD 116,004	(USD) (84,000)	0.724	0.736	1,869
Royal Bank of Canada	A-1+	18-Jul-25	CAD 23,073	(USD) (16,900)	0.732	0.735	78
Royal Bank of Canada	A-1+	26-Sep-25	CAD 52,292	(USD) (38,400)	0.734	0.738	225
Royal Bank of Canada	A-1+	26-Sep-25	CAD 71,651	(USD) (52,700)	0.736	0.738	194
Royal Bank of Canada	A-1+	15-Aug-25	CAD 116,047	(USD) (84,000)	0.724	0.736	1,912
Royal Bank of Canada	A-1+	18-Jul-25	CAD 137,513	(USD) (100,000)	0.727	0.735	1,448
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 5,340	(USD) (3,900)	0.730	0.735	33
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 34,845	(USD) (25,500)	0.732	0.735	149
State Street Bank & Trust Company	A-1+	26-Sep-25	CAD 67,953	(USD) (50,000)	0.736	0.738	157
State Street Bank & Trust Company	A-1+	15-Aug-25	CAD 115,902	(USD) (83,900)	0.724	0.736	1,903
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 131,552	(USD) (95,700)	0.728	0.735	1,337
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 6,690	(USD) (4,900)	0.733	0.735	22
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 58,508	(USD) (42,900)	0.733	0.735	136
Toronto-Dominion Bank (The)	A-1+	26-Sep-25	CAD 67,945	(USD) (50,000)	0.736	0.738	149
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	CAD 115,978	(USD) (84,000)	0.724	0.736	1,844
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 137,504	(USD) (100,000)	0.727	0.735	1,438
							17,796

Scotia Canadian Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	18-Jul-25	CAD	5,846	(USD)	(4,300)	0.736	0.735	(5)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD	5,000	(CAD)	(6,844)	1.369	1.361	(41)
Royal Bank of Canada	A-1+	15-Aug-25	USD	3,100	(CAD)	(4,221)	1.361	1.359	(9)
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD	21,608	(USD)	(15,900)	0.736	0.735	(27)
State Street Bank & Trust Company	A-1+	18-Jul-25	USD	2,800	(CAD)	(3,825)	1.366	1.361	(16)
									(98)

Scotia Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

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

The Fund is a Trust Fund and was inceptioned on December 2, 1992.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	3,067,201	(1,745,353)	1,321,848	8.2
	3,067,201	(1,745,353)	1,321,848	8.2

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	3,454,760	(2,008,604)	1,446,156	9.0
	3,454,760	(2,008,604)	1,446,156	9.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$132,185,000 or approximately 0.8% of net assets (December 31, 2024 – \$144,616,000 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.5% (December 31, 2024 – 96.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,553,218,000 (December 31, 2024 – \$1,543,172,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	2.6	3.5
Consumer Discretionary	6.9	6.6
Consumer Staples	5.8	5.5
Energy	13.3	13.9
Financials	37.4	33.6
Health Care	0.5	1.0
Industrials	12.6	12.9
Information Technology	7.3	7.2
Materials	2.4	1.9
Real Estate	3.1	3.5
Utilities	4.6	6.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.6)
CASH (BANK OVERDRAFT)	3.2	4.0

Scotia Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	15,532,181	–	–	15,532,181
Unrealized gain on foreign currency contracts	–	17,796	–	17,796
	15,532,181	17,796	–	15,549,977
Unrealized loss on foreign currency contracts	–	(98)	–	(98)
	–	(98)	–	(98)
	15,532,181	17,698	–	15,549,879
December 31, 2024				
Equities	15,431,716	–	–	15,431,716
Unrealized gain on foreign currency contracts	–	2,180	–	2,180
	15,431,716	2,180	–	15,433,896
Unrealized loss on foreign currency contracts	–	(98,175)	–	(98,175)
	–	(98,175)	–	(98,175)
	15,431,716	(95,995)	–	15,335,721

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	17,796	(98)	–	17,698
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	17,796	(98)	–	17,698

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	98	(98)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	98	(98)	–	–

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2,180	(2,051)	–	129
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,180	(2,051)	–	129

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	98,175	(2,051)	–	96,124
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	98,175	(2,051)	–	96,124

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.06
Series F	0.70	0.06
Series I	–	0.02
Series K	–	0.20
Series M	0.10	0.02

Scotia Canadian Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	897	657
Commissions paid to related parties	360	90

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	15,034	436
Market value of collateral received	15,812	514

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	214	363
Amount earned by lending agent	64	109
Net amount received by the Fund	150	254

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	91,449,694	8,412,374	599,983	(7,888,907)	92,573,144	87,066,261	7,918,059	651,857	(6,597,443)	89,038,734
Series F	5,906,924	578,774	53,874	(556,057)	5,983,515	5,590,925	635,480	58,150	(598,210)	5,686,345
Series I	29,364,357	746,420	404,264	(7,968,333)	22,546,708	31,676,944	325,739	503,908	(1,945,825)	30,560,766
Series K	33,080,955	3,846,779	443,052	(3,929,576)	33,441,210	30,987,138	4,478,824	490,904	(3,914,991)	32,041,875
Series M	29,611,816	1,830,952	370,190	(2,889,756)	28,923,202	29,167,891	3,245,369	423,055	(3,379,604)	29,456,711

Scotia Canadian Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,091,023	537,074
Derivatives	718	—
Cash	62,671	17,369
Subscriptions receivable	128	225
Accrued investment income and other	2,642	1,163
Total assets	1,157,182	555,831
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	63	2,411
Management fee payable (note 5)	622	81
Payable for securities purchased	4,254	—
Redemptions payable	203	78
Accrued expenses	73	7
Total liabilities	5,215	2,577
Net assets attributable to holders of redeemable units	1,151,967	553,254
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	378,153	363,667
Series F	29,142	30,620
Series I	744,672	158,967
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	50.31	47.84
Series F	55.27	52.30
Series I	68.58	64.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,321	6,606
Interest for distribution purposes	505	412
Net realized gain (loss) on non-derivative financial assets	22,654	11,114
Change in unrealized gain (loss) on non-derivative financial assets	15,045	16,687
Net realized gain (loss) on derivatives	(616)	(386)
Change in unrealized gain (loss) on derivatives	3,066	(1,118)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	50,975	33,315
Securities lending (note 11)	2	7
Net realized and unrealized foreign currency translation gain (loss)	(412)	144
Total income (loss), net	50,565	33,466
EXPENSES		
Management fees (note 5)	3,292	2,905
Fixed administration fees (note 6)	295	221
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	81	78
Unitholder administration costs	5	3
Unitholder reporting costs	—	1
Harmonized sales tax/goods and services tax	392	344
Transaction costs	136	38
Total expenses	4,202	3,590
Expenses absorbed by the Manager	—	—
Net expenses	4,202	3,590
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	46,363	29,876
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	18,383	18,474
Series F	1,557	1,697
Series I	26,423	9,705
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.43	2.50
Series F	2.84	2.98
Series I	5.35	4.05
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	7,570,859	7,399,689
Series F	549,182	568,814
Series I	4,937,445	2,396,680

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

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

Scotia Canadian Equity Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	363,667	301,021
Series F	30,620	25,488
Series I	158,967	137,551
	553,254	464,060
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	18,383	18,474
Series F	1,557	1,697
Series I	26,423	9,705
	46,363	29,876
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2)	—
	(2)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	24,257	26,589
Series F	1,756	1,977
Series I	605,975	1,807
Reinvested distributions		
Series A	1	—
Payments on redemption		
Series A	(28,153)	(20,472)
Series F	(4,791)	(1,927)
Series I	(46,693)	(7,984)
	552,352	(10)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	14,486	24,591
Series F	(1,478)	1,747
Series I	585,705	3,528
	598,713	29,866
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	378,153	325,612
Series F	29,142	27,235
Series I	744,672	141,079
	1,151,967	493,926

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	46,363	29,876
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,654)	(11,114)
Change in unrealized (gain) loss on non-derivative financial assets	(15,045)	(16,687)
Change in unrealized (gain) loss on derivatives	(3,066)	1,118
Unrealized foreign currency translation (gain) loss	10	(6)
Purchases of non-derivative financial assets and liabilities	(645,672)	(31,695)
Proceeds from sale of non-derivative financial assets and liabilities	133,676	39,010
Accrued investment income and other	(1,479)	(64)
Accrued expenses and other payables	607	544
Net cash provided by (used in) operating activities	(507,260)	10,982
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	630,847	29,733
Amounts paid on redemption of redeemable units	(78,274)	(29,985)
Distributions to unitholders of redeemable units	(1)	—
Net cash provided by (used in) financing activities	552,572	(252)
Unrealized foreign currency translation gain (loss)	(10)	6
Net increase (decrease) in cash	45,312	10,730
Cash (bank overdraft), beginning of periods	17,369	10,714
CASH (BANK OVERDRAFT), END OF PERIODS	62,671	21,450
Interest received, net of withholding taxes ⁽¹⁾	472	456
Dividends received, net of withholding taxes ⁽¹⁾	8,794	6,420

(1) Classified as operating items.

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

Scotia Canadian Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.7%)				
Communication Services (4.0%)				
Alphabet Inc., Class "C"	USD	61,700	14,123	14,904
Rogers Communications Inc., Class "B"		462,600	17,536	18,685
TELUS Corporation		563,000	12,103	12,313
			43,762	45,902
Consumer Discretionary (3.4%)				
Amazon.com, Inc.	USD	44,200	10,540	13,205
Restaurant Brands International Inc.		285,600	23,740	25,798
			34,280	39,003
Consumer Staples (3.8%)				
Alimentation Couche-Tard Inc.		278,600	16,117	18,858
Loblaw Companies Limited		110,100	15,009	24,800
			31,126	43,658
Energy (9.7%)				
Canadian Natural Resources Limited		305,800	11,636	13,088
Enbridge Inc.		695,900	37,706	42,972
PrairieSky Royalty Ltd.		1,167,128	27,146	27,567
Suncor Energy Inc.		367,300	15,649	18,736
TC Energy Corporation		140,400	7,844	9,334
			99,981	111,697
Financials (37.0%)				
Bank of Montreal		170,900	22,684	25,791
Bank of Nova Scotia (The)		657,000	45,281	49,472
Brookfield Corporation		368,150	21,720	31,028
Intact Financial Corporation		101,600	20,414	32,172
Manulife Financial Corporation		1,019,600	35,822	44,393
Onex Corporation		512,600	46,177	57,462
Power Corporation of Canada		1,250,600	52,146	66,519
Royal Bank of Canada		305,200	40,039	54,774
Toronto-Dominion Bank (The)		474,196	39,366	47,496
Visa Inc., Class "A"	USD	34,900	12,819	16,874
			336,468	425,981
Health Care (1.7%)				
Johnson & Johnson		95,600	19,917	19,886
Industrials (15.0%)				
Atkinsrealis Group Inc		125,000	6,047	11,939
ATS Corporation		323,600	13,879	14,054
Bombardier Inc., Class "B"		111,300	9,699	13,205
Canadian National Railway Company		289,940	37,542	41,139
Canadian Pacific Kansas City Ltd.		302,400	29,447	32,713
Carlisle Companies Incorporated	USD	39,300	17,793	19,983

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.7%) (cont'd)				
Industrials (15.0%) (cont'd)				
Toromont Industries Ltd.		143,900	12,755	17,612
Waste Connections, Inc.		85,800	16,971	21,826
			144,133	172,471
Information Technology (7.2%)				
CGI Inc.		143,000	17,668	20,450
Microsoft Corporation	USD	34,300	17,055	23,233
Open Text Corporation		463,300	18,363	18,435
Shopify Inc., Class "A"		24,600	2,602	3,864
Texas Instruments Incorporated	USD	59,100	14,153	16,709
			69,841	82,691
Materials (9.0%)				
Altius Minerals Corporation		280,000	4,883	7,666
Franco-Nevada Corporation		129,500	22,725	28,952
Martin Marietta Materials, Inc.	USD	13,900	9,708	10,391
Nutrien Ltd.		196,400	14,222	15,584
Teck Resources Limited, Class "B", Subordinated Voting		129,100	6,561	7,110
West Fraser Timber Co. Ltd.		195,700	20,580	19,543
Winnpak Ltd.		334,200	14,295	14,919
			92,974	104,165
Real Estate (2.3%)				
Boardwalk Real Estate Investment Trust		383,800	19,582	26,862
Utilities (1.6%)				
Northland Power Inc.		875,400	19,530	18,707
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)				
			911,594	1,091,023
TRANSACTION COSTS (0.0%)				
			(273)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.7%)				
			911,321	1,091,023
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)				
				655
CASH (BANK OVERDRAFT) (5.4%)				
Canadian			57,740	57,740
Foreign			4,941	4,931
			62,681	62,671
OTHER NET ASSETS (LIABILITIES) (–0.2%)				
				(2,382)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				1,151,967

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	18-Jul-25	CAD 4,399	(USD) (3,200)	0.727	0.735	45
Bank of Montreal	A-1	26-Sep-25	CAD 5,167	(USD) (3,800)	0.736	0.738	14
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 4,079	(USD) (3,000)	0.736	0.738	11
Bank of Nova Scotia (The)	A-1	15-Aug-25	CAD 4,224	(USD) (3,100)	0.734	0.736	12
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 6,798	(USD) (5,000)	0.735	0.738	18
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 2,207	(USD) (1,600)	0.725	0.735	30
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 2,351	(USD) (1,700)	0.723	0.735	38
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 4,244	(USD) (3,100)	0.730	0.738	41
Royal Bank of Canada	A-1+	26-Sep-25	CAD 2,719	(USD) (2,000)	0.736	0.738	7
Royal Bank of Canada	A-1+	15-Aug-25	CAD 14,092	(USD) (10,200)	0.724	0.736	232
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 824	(USD) (600)	0.729	0.735	7
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 18,444	(USD) (13,500)	0.732	0.735	76
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 1,092	(USD) (800)	0.733	0.735	4
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	CAD 4,971	(USD) (3,600)	0.724	0.736	79
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 9,900	(USD) (7,200)	0.727	0.735	104
							718

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	18-Jul-25	USD 8,100	(CAD) (11,052)	1.364	1.361	(30)
Royal Bank of Canada	A-1+	15-Aug-25	USD 1,000	(CAD) (1,361)	1.361	1.359	(3)
State Street Bank & Trust Company	A-1+	18-Jul-25	USD 3,500	(CAD) (4,792)	1.369	1.361	(30)
							(63)

Scotia Canadian Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of high-quality equity securities of large Canadian companies.

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

The Fund is a Trust Fund and was inceptioned on January 2, 1987.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	139,020	(67,650)	71,370	6.2
	139,020	(67,650)	71,370	6.2

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	96,020	(49,514)	46,506	8.4
	96,020	(49,514)	46,506	8.4

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,137,000 or approximately 0.6% of net assets (December 31, 2024 – \$4,651,000 or approximately 0.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 94.7% (December 31, 2024 – 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$109,102,000 (December 31, 2024 – \$53,707,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	4.0	2.9
Consumer Discretionary	3.4	5.4
Consumer Staples	3.8	4.6
Energy	9.7	10.8
Financials	37.0	35.4
Health Care	1.7	2.2
Industrials	15.0	13.2
Information Technology	7.2	11.3
Materials	9.0	7.7
Real Estate	2.3	2.3
Utilities	1.6	1.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.4)
CASH (BANK OVERDRAFT)	5.4	3.1

Fair value classification (note 2)

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

Scotia Canadian Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,091,023	–	–	1,091,023
Unrealized gain on foreign currency contracts	–	718	–	718
	1,091,023	718	–	1,091,741
Unrealized loss on foreign currency contracts	–	(63)	–	(63)
	–	(63)	–	(63)
	1,091,023	655	–	1,091,678

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	537,074	–	–	537,074
	537,074	–	–	537,074
Unrealized loss on foreign currency contracts	–	(2,411)	–	(2,411)
	–	(2,411)	–	(2,411)
	537,074	(2,411)	–	534,663

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	718	(63)	–	655
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	718	(63)	–	655

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	63	(63)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	63	(63)	–	–

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,411	–	–	2,411
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,411	–	–	2,411

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.11
Series F	0.90	–
Series I	–	0.06

Scotia Canadian Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	92	10
Commissions paid to related parties	15	5

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	18,585	–
Market value of collateral received	19,749	–

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	3	10
Amount earned by lending agent	1	3
Net amount received by the Fund	2	7

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	7,601,015	502,020	1	(586,475)	7,516,561	7,322,714	615,935	–	(473,564)	7,465,085
Series F	585,500	33,229	1	(91,495)	527,235	567,697	42,082	–	(41,005)	568,774
Series I	2,461,688	9,094,797	–	(697,825)	10,858,660	2,483,913	30,651	–	(137,330)	2,377,234

Scotia Canadian Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	495,688	1,533,031
Cash	—	5,200
Receivable for securities sold	7,649	—
Subscriptions receivable	367	1,439
Accrued investment income and other	530	1,376
Total assets	504,234	1,541,046
LIABILITIES		
Current liabilities		
Bank overdraft	40	—
Management fee payable (note 5)	727	94
Payable for securities purchased	5,314	—
Redemptions payable	512	1,772
Accrued expenses	73	13
Total liabilities	6,666	1,879
Net assets attributable to holders of redeemable units	497,568	1,539,167
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	449,862	427,000
Series F	31,572	29,726
Series I	16,134	1,082,441
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	143.93	141.80
Series F	167.27	164.03
Series I	206.87	202.36

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,132	7,955
Interest for distribution purposes	56	100
Net realized gain (loss) on non-derivative financial assets	464,067	81,869
Change in unrealized gain (loss) on non-derivative financial assets	(471,745)	203,131
Net realized gain (loss) on derivatives	211	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(279)	293,055
Securities lending (note 11)	—	9
Net realized and unrealized foreign currency translation gain (loss)	54	154
Total income (loss), net	(225)	293,218
EXPENSES		
Management fees (note 5)	3,806	2,748
Fixed administration fees (note 6)	456	417
Independent Review Committee fees	1	—
Interest expense	11	28
Foreign withholding taxes/tax reclaims	178	193
Harmonized sales tax/goods and services tax	459	340
Transaction costs	216	82
Total expenses	5,127	3,808
Expenses absorbed by the Manager	—	—
Net expenses	5,127	3,808
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(5,352)	289,410
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,469	61,462
Series F	700	4,578
Series I	(12,521)	223,370
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.08	23.99
Series F	3.77	28.40
Series I	(2.96)	36.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,103,297	2,562,275
Series F	185,853	161,202
Series I	4,230,260	6,159,783

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

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

Scotia Canadian Growth Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	427,000	259,201
Series F	29,726	19,280
Series I	1,082,441	964,353
	1,539,167	1,242,834
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,469	61,462
Series F	700	4,578
Series I	(12,521)	223,370
	(5,352)	289,410
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(2,581)	–
	(2,581)	–
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	53,039	37,431
Series F	5,037	2,600
Series I	24,206	1,215
Reinvested distributions		
Series I	2,581	–
Payments on redemption		
Series A	(36,646)	(17,769)
Series F	(3,891)	(1,958)
Series I	(1,077,992)	(126,074)
	(1,033,666)	(104,555)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	22,862	81,124
Series F	1,846	5,220
Series I	(1,066,307)	98,511
	(1,041,599)	184,855
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	449,862	340,325
Series F	31,572	24,500
Series I	16,134	1,062,864
	497,568	1,427,689

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(5,352)	289,410
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(464,067)	(81,869)
Change in unrealized (gain) loss on non-derivative financial assets	471,745	(203,131)
Unrealized foreign currency translation (gain) loss	(3)	–
Purchases of non-derivative financial assets and liabilities	(106,793)	(135,163)
Proceeds from sale of non-derivative financial assets and liabilities	1,134,123	225,491
Accrued investment income and other	846	925
Accrued expenses and other payables	693	594
Net cash provided by (used in) operating activities	1,031,192	96,257
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	81,697	39,802
Amounts paid on redemption of redeemable units	(1,118,132)	(143,158)
Net cash provided by (used in) financing activities	(1,036,435)	(103,356)
Unrealized foreign currency translation gain (loss)	3	–
Net increase (decrease) in cash	(5,243)	(7,099)
Cash (bank overdraft), beginning of periods	5,200	4,747
CASH (BANK OVERDRAFT), END OF PERIODS	(40)	(2,352)
Interest paid ⁽¹⁾	11	28
Interest received, net of withholding taxes ⁽¹⁾	57	114
Dividends received, net of withholding taxes ⁽¹⁾	7,799	8,673

(1) Classified as operating items.

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

Scotia Canadian Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.6%)				
Communication Services (7.9%)				
Alphabet Inc., Class "C"	USD	121,800	14,534	29,422
Meta Platforms, Inc., Class "A"	USD	9,750	9,735	9,800
			24,269	39,222
Consumer Discretionary (9.9%)				
Amazon.com, Inc.	USD	56,550	12,439	16,894
Dollarama Inc.		168,000	10,554	32,234
			22,993	49,128
Consumer Staples (6.9%)				
Alimentation Couche-Tard Inc.		165,780	9,014	11,222
Costco Wholesale Corporation	USD	12,800	4,874	17,255
Metro Inc.		53,820	3,803	5,757
			17,691	34,234
Energy (4.1%)				
Cameco Corporation		70,150	4,952	7,094
Canadian Natural Resources Limited		102,680	4,471	4,395
Suncor Energy Inc.		174,640	6,190	8,908
			15,613	20,397
Financials (25.5%)				
Bank of Nova Scotia (The)		162,020	10,521	12,200
Brookfield Asset Management Ltd.		38,442	808	2,897
Brookfield Corporation		221,900	9,963	18,702
Definity Financial Corporation		187,690	4,807	14,897
Intact Financial Corporation		105,060	15,059	33,267
Mastercard Incorporated, Class "A"	USD	14,590	6,011	11,165
National Bank of Canada		241,430	21,875	33,926
			69,044	127,054
Health Care (1.9%)				
Intuitive Surgical, Inc.		13,250	9,517	9,805
Industrials (13.3%)				
Canadian Pacific Kansas City Ltd.		85,050	7,574	9,201
TFI International Inc.		126,640	16,547	15,480
Waste Connections, Inc.		75,850	13,773	19,295
WSP Global Inc.		79,670	16,197	22,130
			54,091	66,106
Information Technology (24.7%)				
Apple Inc.	USD	45,250	8,225	12,642
Broadcom Inc.	USD	19,940	7,412	7,485
Cadence Design Systems, Inc.	USD	29,910	10,105	12,551
CGI Inc.		29,980	2,774	4,288
Microsoft Corporation	USD	48,550	12,109	32,885
NVIDIA Corporation	USD	246,980	6,696	53,136
			47,321	122,987
Materials (5.4%)				
Agnico-Eagle Mines Limited		58,480	9,732	9,488
Sherwin-Williams Company (The)	USD	36,930	10,605	17,267
			20,337	26,755
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			280,876	495,688
TRANSACTION COSTS (0.0%)			(79)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			280,797	495,688
CASH (BANK OVERDRAFT) (0.0%)				
Canadian			434	434
Foreign			(475)	(474)
			(41)	(40)
OTHER NET ASSETS (LIABILITIES) (0.4%)				1,920
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				497,568

Scotia Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

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

The Fund is a Trust Fund and was inceptioned on February 20, 1961.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	232,255	—	232,255	46.7
	232,255	—	232,255	46.7

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	719,398	—	719,398	46.7
	719,398	—	719,398	46.7

As at June 30, 2025, 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 \$23,226,000 or approximately 4.7% of net assets (December 31, 2024 – \$71,940,000 or approximately 4.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.6% (December 31, 2024 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$49,569,000 (December 31, 2024 – \$153,303,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	7.9	6.8
Consumer Discretionary	9.9	8.8
Consumer Staples	6.9	7.1
Energy	4.1	4.0
Financials	25.5	23.9
Health Care	1.9	2.4
Industrials	13.3	16.1
Information Technology	24.7	25.2
Materials	5.4	5.3
CASH (BANK OVERDRAFT)	0.0	0.3

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	495,688	—	—	495,688
	495,688	—	—	495,688

Scotia Canadian Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,533,031	–	–	1,533,031
	1,533,031	–	–	1,533,031

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,011,248	384,058	–	(269,818)	3,125,488	2,479,328	313,110	–	(148,129)	2,644,309
Series F	181,224	31,743	–	(24,216)	188,751	160,947	18,696	–	(14,279)	165,364
Series I	5,349,085	124,102	13,300	(5,408,495)	77,992	6,551,486	7,804	–	(753,038)	5,806,252

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.13
Series F	0.90	0.13
Series I	–	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	151	42
Commissions paid to related parties	199	23

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	–	13
Amount earned by lending agent	–	4
Net amount received by the Fund	–	9

Scotia Canadian Small Cap Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	39,350	40,143
Cash	337	294
Subscriptions receivable	1	1
Accrued investment income and other	29	46
Total assets	39,717	40,484
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	58	8
Redemptions payable	—	9
Accrued expenses	10	2
Total liabilities	68	19
Net assets attributable to holders of redeemable units	39,649	40,465
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	35,705	36,292
Series F	3,941	4,171
Series K	3	2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	51.51	47.26
Series F	56.92	51.98
Series K	25.84	23.48

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	184	276
Interest for distribution purposes	—	3
Net realized gain (loss) on non-derivative financial assets	12	680
Change in unrealized gain (loss) on non-derivative financial assets	3,490	2,791
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,686	3,750
Securities lending (note 11)	5	8
Total income (loss), net	3,691	3,758
EXPENSES		
Management fees (note 5)	308	342
Fixed administration fees (note 6)	46	53
Independent Review Committee fees	1	—
Interest expense	1	2
Foreign withholding taxes/tax reclaims	—	3
Harmonized sales tax/goods and services tax	37	42
Transaction costs	37	16
Total expenses	430	458
Expenses absorbed by the Manager	—	—
Net expenses	430	458
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,261	3,300
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,917	2,900
Series F	344	400
Series K	—	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	4.02	3.46
Series F	4.56	4.31
Series K	2.35	1.89
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	725,102	838,032
Series F	75,364	92,864
Series K	100	100

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	36,292	35,241
Series F	4,171	4,646
Series K	2	2
	40,465	39,889
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,917	2,900
Series F	344	400
	3,261	3,300
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	938	1,231
Series F	359	250
Series K	1	—
Payments on redemption		
Series A	(4,442)	(2,684)
Series F	(933)	(1,108)
	(4,077)	(2,311)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(587)	1,447
Series F	(230)	(458)
Series K	1	—
	(816)	989
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	35,705	36,688
Series F	3,941	4,188
Series K	3	2
	39,649	40,878

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,261	3,300
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12)	(680)
Change in unrealized (gain) loss on non-derivative financial assets	(3,490)	(2,791)
Purchases of non-derivative financial assets and liabilities	(8,548)	(6,334)
Proceeds from sale of non-derivative financial assets and liabilities	12,843	7,563
Accrued investment income and other	17	(9)
Accrued expenses and other payables	58	66
Net cash provided by (used in) operating activities	4,129	1,115
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,095	1,329
Amounts paid on redemption of redeemable units	(5,181)	(3,646)
Net cash provided by (used in) financing activities	(4,086)	(2,317)
Net increase (decrease) in cash	43	(1,202)
Cash (bank overdraft), beginning of periods	294	1,165
CASH (BANK OVERDRAFT), END OF PERIODS	337	(37)
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	—	8
Dividends received, net of withholding taxes ⁽¹⁾	202	259

(1) Classified as operating items.

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

Scotia Canadian Small Cap Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.2%)			
Communication Services (6.8%)			
Lumine Group Inc.	56,280	1,374	2,692
Consumer Discretionary (13.3%)			
Aritzia Inc., Subordinated Voting	36,940	1,377	2,606
goeasy Ltd.	15,890	2,248	2,668
		3,625	5,274
Energy (4.6%)			
International Petroleum Corporation	38,950	767	868
Spartan Delta Corporation	253,410	940	965
		1,707	1,833
Financials (22.2%)			
Canaccord Genuity Group Inc.	135,390	1,770	1,403
Definity Financial Corporation	36,783	1,126	2,916
Guardian Capital Group Limited, Class "A"	39,520	1,583	1,709
Trisura Group Ltd.	63,180	1,082	2,798
		5,561	8,826
Health Care (1.9%)			
Vitalhub Corp.	67,440	776	738
Industrials (12.4%)			
Hammond Power Solutions Inc.	10,750	1,220	1,348
MDA Space Limited	53,890	946	1,892
Richelieu Hardware Ltd.	21,770	818	797
TFI International Inc.	7,070	854	864
		3,838	4,901
Information Technology (15.5%)			
Descartes Systems Group Inc. (The)	15,720	1,238	2,175
Kinaxis Inc.	7,350	938	1,488
Topicus.com Inc.	14,590	1,455	2,489
		3,631	6,152
Materials (20.3%)			
Fireweed Metals Corp.	386,400	730	966
G Mining Venture Corporation	92,600	1,540	1,647
K92 Mining Inc.	97,290	1,305	1,494
Montage Gold Corp.	541,120	1,051	2,441
Wesdome Gold Mines Ltd.	78,560	1,456	1,490
		6,082	8,038
Real Estate (2.2%)			
Altus Group Limited	1,790	63	94
Colliers International Group Inc.	4,500	552	802
		615	896
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (99.2%)		27,209	39,350
TRANSACTION COSTS (0.0%)		(37)	—
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (99.2%)		27,172	39,350
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		337	337
Foreign			—
		337	337
OTHER NET ASSETS (LIABILITIES) (0.0%)			(38)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS (100.0%)			39,649

Scotia Canadian Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

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

The Fund is a Trust Fund and was inceptioned on December 1, 1992.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

The Fund did not have significant direct currency risk exposure as at June 30, 2025.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	7	–	7	0.0
	7	–	7	0.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2024 – \$1,000 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, 2025, approximately 99.2% (December 31, 2024 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,935,000 (December 31, 2024 – \$4,014,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	6.8	6.3
Consumer Discretionary	13.3	15.1
Energy	4.6	6.0
Financials	22.2	21.6
Health Care	1.9	4.3
Industrials	12.4	21.7
Information Technology	15.5	14.1
Materials	20.3	5.0
Real Estate	2.2	5.1
CASH (BANK OVERDRAFT)	0.8	0.7

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	38,631	719	–	39,350
	38,631	719	–	39,350

Scotia Canadian Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	40,143	–	–	40,143
	40,143	–	–	40,143

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying

Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series K	–	0.25

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	6,282
Non-capital losses by year of expiry (\$000s)	
2032	143
2042	459
Total non-capital losses (\$000s)	602

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	24	7
Commissions paid to related parties	17	5

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series K	100 units	100 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	9	446
Market value of collateral received	10	3,642

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	7	11
Amount earned by lending agent	2	3
Net amount received by the Fund	5	8

Scotia Canadian Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	767,992	20,504	—	(95,320)	693,176	852,498	28,243	—	(61,508)	819,233
Series F	80,237	6,924	—	(17,924)	69,237	103,102	5,204	—	(22,875)	85,431
Series K	100	1	—	—	101	100	—	—	—	100

Scotia Resource Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	94,513	90,662
Derivatives	2,613	1,332
Cash	2,751	3,871
Receivable for securities sold	—	2
Subscriptions receivable	11	49
Accrued investment income and other	128	119
Total assets	100,016	96,035
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	146	19
Payable for securities purchased	—	48
Redemptions payable	70	—
Accrued expenses	15	3
Total liabilities	231	70
Net assets attributable to holders of redeemable units	99,785	95,965
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	86,314	83,502
Series F	13,471	12,463
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	41.20	37.60
Series F	46.77	42.49

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,026	1,296
Interest for distribution purposes	23	35
Net realized gain (loss) on non-derivative financial assets	524	(1,275)
Change in unrealized gain (loss) on non-derivative financial assets	7,113	11,057
Net realized gain (loss) on derivatives	18	—
Change in unrealized gain (loss) on derivatives	1,281	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	9,985	11,113
Securities lending (note 11)	23	58
Net realized and unrealized foreign currency translation gain (loss)	(23)	13
Total income (loss), net	9,985	11,184
EXPENSES		
Management fees (note 5)	786	842
Fixed administration fees (note 6)	77	82
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	28	48
Harmonized sales tax/goods and services tax	88	94
Transaction costs	61	113
Total expenses	1,041	1,179
Expenses absorbed by the Manager	—	(3)
Net expenses	1,041	1,176
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	8,944	10,008
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	7,685	8,679
Series F	1,259	1,329
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	3.56	3.65
Series F	4.34	4.36
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,160,729	2,375,330
Series F	290,077	304,486

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	83,502	88,930
Series F	12,463	12,577
	95,965	101,507
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	7,685	8,679
Series F	1,259	1,329
	8,944	10,008
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	—	(3)
	—	(3)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,897	4,198
Series F	798	884
Reinvested distributions		
Series A	—	3
Payments on redemption		
Series A	(8,770)	(8,204)
Series F	(1,049)	(1,290)
	(5,124)	(4,409)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	2,812	4,673
Series F	1,008	923
	3,820	5,596
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	86,314	93,603
Series F	13,471	13,500
	99,785	107,103

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,944	10,008
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(524)	1,275
Change in unrealized (gain) loss on non-derivative financial assets	(7,113)	(11,057)
Change in unrealized (gain) loss on derivatives	(1,281)	—
Unrealized foreign currency translation (gain) loss	4	—
Purchases of non-derivative financial assets and liabilities	(16,871)	(27,436)
Proceeds from sale of non-derivative financial assets and liabilities	20,611	30,389
Accrued investment income and other	(9)	5
Accrued expenses and other payables	139	160
Net cash provided by (used in) operating activities	3,900	3,344
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,457	4,539
Amounts paid on redemption of redeemable units	(9,473)	(8,902)
Net cash provided by (used in) financing activities	(5,016)	(4,363)
Unrealized foreign currency translation gain (loss)	(4)	—
Net increase (decrease) in cash	(1,116)	(1,019)
Cash (bank overdraft), beginning of periods	3,871	1,319
CASH (BANK OVERDRAFT), END OF PERIODS	2,751	300
Interest received, net of withholding taxes ⁽¹⁾	30	41
Dividends received, net of withholding taxes ⁽¹⁾	983	1,247

(1) Classified as operating items.

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

Scotia Resource Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.3%)			
Energy (50.9%)			
ARC Resources Ltd.	192,800	2,695	5,535
Canadian Natural Resources Limited	107,500	1,980	4,601
Cheniere Energy, Inc.	6,000	1,966	1,990
Diamondback Energy, Inc.	9,500	1,916	1,778
Enbridge Inc.	80,400	3,645	4,965
Exxon Mobil Corporation	32,200	2,479	4,727
Keyera Corp.	50,300	1,704	2,240
NexGen Energy Ltd.	663,100	685	6,273
Shell PLC, ADR	49,700	2,879	4,765
Suncor Energy Inc.	36,700	2,056	1,872
TC Energy Corporation	26,900	1,870	1,787
Tourmaline Oil Corp.	78,800	3,547	5,177
Williams Companies, Inc. (The)	59,500	2,397	5,089
		29,819	50,799
Materials (46.4%)			
Atex Resources Inc.	650,000	1,060	1,462
Atex Resources Inc., Warrants, Aug. 25 25	1,759,100	—	2,206
Canalaska Uranium Ltd	8,798,400	5,925	7,831
F3 Uranium Corporation, Warrants, Sep. 12 25*	3,314,200	—	7
Felix Gold Limited	14,801,050	1,216	1,718
Fireweed Metals Corp.	415,500	748	1,017
Founders Metals Inc	239,900	1,204	988
Gladiator Metals Corp.	3,079,900	1,754	1,940
Hudbay Minerals Inc.	186,000	2,339	2,688
Kinross Gold Corporation, Contingent Value Rights, Feb. 24 32	412,900	1	365
Larvotto Resources Ltd.	3,808,700	1,260	2,376
Magna Mining Inc.,	1,698,300	2,631	2,920
Midnight Sun Mining Corp.	1,800,000	1,255	954
Pampa Metals Corporation	3,166,700	873	586
Pampa Metals Corporation, Warrants, Jun. 28 27*	2,400,000	—	215
Power Metallic Mines Inc.	480,073	696	562
Power Nickel Inc, Warrants, Jun. 21 27*	515,537	—	185
Power Nickel Inc.*	32,504	—	—
Spartan Resources Ltd.	2,712,100	1,390	4,906
Strickland Metals Ltd	4,591,288	447	575
Trigg Minerals Limited	25,926,746	789	2,264
WA1 Resources Ltd	676,700	5,530	9,608
Waratah Minerals Limited	3,948,500	1,100	954
		30,218	46,327
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)			
		60,037	97,126
TRANSACTION COSTS (0.0%)			
		(90)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.3%)			
		59,947	97,126
CASH (BANK OVERDRAFT) (2.8%)			
Canadian		2,612	2,612
Foreign		140	139
		2,752	2,751
OTHER NET ASSETS (LIABILITIES) (-0.1%)			
			(92)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			99,785

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

Scotia Resource Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

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

The Fund is a Trust Fund and was inceptioned on July 9, 1993.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Australian dollar	22,401	—	22,401	22.4
US dollar	20,273	—	20,273	20.3
Danish krone	1	—	1	0.0
	42,675	—	42,675	42.7

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	21,328	—	21,328	22.2
Australian dollar	16,235	—	16,235	16.9
Pound sterling	2,981	(1,526)	1,455	1.5
	40,544	(1,526)	39,018	40.6

As at June 30, 2025, 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 \$4,268,000 or approximately 4.3% of net assets (December 31, 2024 – \$3,902,000 or approximately 4.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 97.3% (December 31, 2024 – 96.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,713,000 (December 31, 2024 – \$9,198,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Energy	50.9	57.9
Materials	46.4	38.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	2.8	4.0

Fair value classification (note 2)

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

Scotia Resource Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	70,166	26,553	407	97,126
	70,166	26,553	407	97,126
December 31, 2024				
Equities	68,231	22,327	104	90,662
Warrants, rights and options	–	850	472	1,322
Unrealized gain on foreign currency contracts	–	10	–	10
	68,231	23,187	576	91,994

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	576	855
Purchases	–	1
Sales/Return of Capital	(47)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	(364)
Net realized gains (losses)	47	–
Net changes in unrealized gain (loss)*	(169)	84
End of period	407	576

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$(104,000) and \$84,000, respectively.

During the period ended June 30, 2025, investments of approximately nil (December 31, 2024 – \$364,000) were transferred from Level 3 to 2 as these investments are now valued based on quoted prices in active markets.

Level 3 valuation techniques

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

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Equities	Fundamental model analysis based on financial data	Liquidity discount	407	n/a
			407	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Equities	Financing transaction price	Financing price	104	n/a
Equities	Fundamental model analysis based on financial data	Liquidity Discount	472	n/a
			576	

Offsetting of financial assets and liabilities (note 2)

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

As at June 30, 2025, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	10	–	–	10
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	10	–	–	10

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

Scotia Resource Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.16
Series F	0.90	0.16

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,220,808	100,680	—	(226,492)	2,094,996	2,440,224	110,514	48	(218,406)	2,332,380
Series F	293,324	18,284	—	(23,584)	288,024	308,294	20,939	—	(30,130)	299,103

Total capital losses (\$000s)	15,273
Non-capital losses by year of expiry (\$000s)	
2035	1,701
2036	872
Total non-capital losses (\$000s)	2,573

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	19	24
Commissions paid to related parties	13	15

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	1,209	1,323
Market value of collateral received	1,280	1,490

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	33	83
Amount earned by lending agent	10	25
Net amount received by the Fund	23	58

Scotia U.S. Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	642,402	578,563
Cash	10,792	26,945
Subscriptions receivable	905	371
Accrued investment income and other	3,380	928
Total assets	657,479	606,807
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	874	109
Redemptions payable	434	134
Accrued expenses	143	18
Total liabilities	1,451	261
Net assets attributable to holders of redeemable units	656,028	606,546
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	637,109	591,929
Series F	18,919	14,617
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	32.86	33.15
Series F	13.54	13.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,248	3,697
Interest for distribution purposes	406	466
Net realized gain (loss) on non-derivative financial assets	4,283	1,347
Change in unrealized gain (loss) on non-derivative financial assets	(13,613)	39,686
Net realized gain (loss) on derivatives	(46)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(722)	45,196
Securities lending (note 11)	—	6
Net realized and unrealized foreign currency translation gain (loss)	(56)	77
Total income (loss), net	(778)	45,279
EXPENSES		
Management fees (note 5)	4,760	3,382
Fixed administration fees (note 6)	772	548
Independent Review Committee fees	1	—
Interest expense	1	—
Foreign withholding taxes/tax reclaims	647	397
Harmonized sales tax/goods and services tax	583	412
Transaction costs	27	21
Total expenses	6,791	4,760
Expenses absorbed by the Manager	—	—
Net expenses	6,791	4,760
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(7,569)	40,519
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(7,526)	39,495
Series F	(43)	1,024
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.40)	2.58
Series F	(0.04)	1.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	19,049,967	15,304,126
Series F	1,195,006	908,432

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	591,929	391,576
Series F	14,617	10,130
	606,546	401,706
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(7,526)	39,495
Series F	(43)	1,024
	(7,569)	40,519
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	122,541	86,940
Series F	6,194	1,908
Payments on redemption		
Series A	(69,835)	(35,379)
Series F	(1,849)	(1,558)
	57,051	51,911
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	45,180	91,056
Series F	4,302	1,374
	49,482	92,430
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	637,109	482,632
Series F	18,919	11,504
	656,028	494,136

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(7,569)	40,519
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,283)	(1,347)
Change in unrealized (gain) loss on non-derivative financial assets	13,613	(39,686)
Unrealized foreign currency translation (gain) loss	1	(1)
Purchases of non-derivative financial assets and liabilities	(86,881)	(49,859)
Proceeds from sale of non-derivative financial assets and liabilities	13,712	4,115
Accrued investment income and other	(2,452)	406
Accrued expenses and other payables	890	718
Net cash provided by (used in) operating activities	(72,969)	(45,135)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	123,096	87,902
Amounts paid on redemption of redeemable units	(66,279)	(36,000)
Net cash provided by (used in) financing activities	56,817	51,902
Unrealized foreign currency translation gain (loss)	(1)	1
Net increase (decrease) in cash	(16,152)	6,767
Cash (bank overdraft), beginning of periods	26,945	6,577
CASH (BANK OVERDRAFT), END OF PERIODS	10,792	13,345
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	445	487
Dividends received, net of withholding taxes ⁽¹⁾	5,111	3,685

(1) Classified as operating items.

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

Scotia U.S. Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.9%)				
Communication Services (4.4%)				
Alphabet Inc., Class "C"	USD	80,000	10,576	19,325
Comcast Corporation, Class "A"	USD	199,900	10,350	9,715
			20,926	29,040
Consumer Discretionary (7.0%)				
Amazon.com, Inc.	USD	55,100	8,742	16,462
Home Depot, Inc. (The)	USD	27,100	11,566	13,530
McDonald's Corporation	USD	22,400	5,458	8,912
NIKE, Inc., Class "B"	USD	68,700	7,796	6,646
			33,562	45,550
Consumer Staples (3.6%)				
Costco Wholesale Corporation	USD	10,300	3,610	13,885
McCormick & Company, Incorporated, Non-Voting	USD	96,500	9,568	9,963
			13,178	23,848
Energy (5.4%)				
Devon Energy Corporation	USD	226,400	14,963	9,807
EOG Resources, Inc.	USD	93,000	11,247	15,148
TC Energy Corporation	USD	157,400	8,667	10,457
			34,877	35,412
Financials (17.8%)				
Aon PLC, Class "A"	USD	15,000	6,093	7,287
Bank of America Corporation	USD	203,300	9,412	13,100
Berkshire Hathaway Inc., Class "B"	USD	23,100	8,672	15,281
BlackRock Inc.	USD	7,700	4,403	11,002
CME Group Inc.	USD	38,500	9,406	14,450
JPMorgan Chase & Co.	USD	51,300	7,631	20,252
Progressive Corporation (The)	USD	44,600	5,090	16,208
Visa Inc., Class "A"	USD	39,800	8,445	19,243
			59,152	116,823
Health Care (10.5%)				
Abbott Laboratories	USD	76,600	11,498	14,187
Danaher Corporation	USD	56,200	13,766	15,118
Johnson & Johnson	USD	52,100	9,939	10,837
Medtronic PLC	USD	66,600	8,245	7,906
Thermo Fisher Scientific Inc.	USD	21,700	13,117	11,981
UnitedHealth Group Incorporated	USD	20,800	12,257	8,837
			68,822	68,866
Industrials (16.3%)				
Canadian Pacific Kansas City Limited	USD	183,400	13,396	19,797
Carlisle Companies Incorporated	USD	28,300	10,655	14,390
Fortive Corporation	USD	121,400	11,013	8,618
Honeywell International Inc.	USD	10,700	3,164	3,393
Ralliant Corporaiton	USD	40,466	2,775	2,672
Raytheon Technologies Corporation	USD	71,451	8,763	14,208
Republic Services, Inc.	USD	42,400	6,218	14,239
Roper Technologies, Inc.	USD	21,600	12,960	16,673
Union Pacific Corporation	USD	42,100	12,515	13,190
			81,459	107,180
Information Technology (15.1%)				
Accenture PLC, Class "A"	USD	33,800	10,324	13,757
Apple Inc.	USD	41,400	3,932	11,567
Microsoft Corporation	USD	45,400	11,413	30,752
salesforce.com, inc.	USD	29,500	8,068	10,954
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	USD	65,800	10,441	20,294
TE Connectivity PLC	USD	50,700	8,914	11,645
			53,092	98,969
Materials (12.2%)				
Air Products and Chemicals, Inc.	USD	24,100	6,952	9,257
DuPont de Nemours, Inc.	USD	97,833	8,960	9,138
Ecolab Inc.	USD	29,400	6,661	10,787
Franco-Nevada Corporation	USD	94,200	13,419	21,027
Nutrien Ltd.	USD	153,300	11,272	12,158
Sherwin-Williams Company (The)	USD	26,500	6,642	12,390
Vulcan Materials Company	USD	15,400	5,146	5,470
			59,052	80,227
Real Estate (2.2%)				
American Tower Corporation	USD	32,300	8,681	9,722
Public Storage	USD	10,900	3,314	4,355
			11,995	14,077
Utilities (3.4%)				
Brookfield Infrastructure Partners L.P.	USD	266,625	10,781	12,163
NextEra Energy, Inc.	USD	108,400	9,911	10,247
			20,692	22,410

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.9%)			
		456,807	642,402
TRANSACTION COSTS (0.0%)			
		(142)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.9%)			
		456,665	642,402
CASH (BANK OVERDRAFT) (1.6%)			
Canadian		13,120	13,120
Foreign		(2,333)	(2,328)
		10,787	10,792
OTHER NET ASSETS (LIABILITIES) (0.5%)			
			2,834
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			656,028

Scotia U.S. Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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

The Fund is a Trust Fund and was inceptioned on November 27, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	643,238	—	643,238	98.1
	643,238	—	643,238	98.1

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	579,744	—	579,744	95.6
	579,744	—	579,744	95.6

As at June 30, 2025, 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 \$64,324,000 or approximately 9.8% of net assets (December 31, 2024 – \$57,974,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 97.9% (December 31, 2024 – 95.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$64,240,000 (December 31, 2024 – \$57,856,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	4.4	4.3
Consumer Discretionary	7.0	7.0
Consumer Staples	3.6	3.6
Energy	5.4	5.3
Financials	17.8	17.6
Health Care	10.5	10.9
Industrials	16.3	14.8
Information Technology	15.1	15.1
Materials	12.2	11.5
Real Estate	2.2	2.0
Utilities	3.4	3.3
CASH (BANK OVERDRAFT)	1.6	4.4

Fair value classification (note 2)

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

Scotia U.S. Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	642,402	–	–	642,402
	642,402	–	–	642,402
December 31, 2024				
Equities	578,563	–	–	578,563
	578,563	–	–	578,563

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust

Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.24
Series F	0.70	0.24

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Non-capital losses by year of expiry (\$000s)	
2039	83
2040	83
Total non-capital losses (\$000s)	166

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	17	9
Commissions paid to related parties	1	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	14,529	–
Market value of collateral received	16,687	–

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	–	8
Amount earned by lending agent	–	2
Net amount received by the Fund	–	6

Scotia U.S. Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	17,856,810	3,637,917	—	(2,104,750)	19,389,977	14,297,671	2,976,259	—	(1,206,988)	16,066,942
Series F	1,074,699	457,584	—	(135,188)	1,397,095	909,545	161,216	—	(133,115)	937,646

Scotia U.S. Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,671,442	573,826
Cash	8,550	14,358
Subscriptions receivable	1,138	1,227
Accrued investment income and other	45	34
Total assets	1,681,175	589,445
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	978	123
Redemptions payable	5,308	110
Accrued expenses	177	17
Total liabilities	6,463	250
Net assets attributable to holders of redeemable units	1,674,712	589,195
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	615,196	554,090
Series F	37,167	35,105
Series I	1,022,349	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	41.40	41.57
Series F	45.92	45.89
Series I	10.48	—

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,299	817
Interest for distribution purposes	143	138
Net realized gain (loss) on non-derivative financial assets	4,084	16,414
Change in unrealized gain (loss) on non-derivative financial assets	28,321	65,273
Net realized gain (loss) on derivatives	(519)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	34,328	82,642
Securities lending (note 11)	—	6
Net realized and unrealized foreign currency translation gain (loss)	(933)	(55)
Total income (loss), net	33,395	82,593
EXPENSES		
Management fees (note 5)	5,167	3,077
Fixed administration fees (note 6)	818	451
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	345	123
Harmonized sales tax/goods and services tax	636	379
Transaction costs	116	29
Total expenses	7,083	4,059
Expenses absorbed by the Manager	—	(17)
Net expenses	7,083	4,042
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	26,312	78,551
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(3,082)	74,012
Series F	(100)	4,539
Series I	29,494	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.21)	7.38
Series F	(0.13)	8.21
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,453,539	10,030,315
Series F	776,594	552,823

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	554,090	268,924
Series F	35,105	15,899
Series I	—	—
	589,195	284,823
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(3,082)	74,012
Series F	(100)	4,539
Series I	29,494	—
	26,312	78,551
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	129,905	100,732
Series F	9,441	8,401
Series I	1,011,320	—
Payments on redemption		
Series A	(65,717)	(31,526)
Series F	(7,279)	(3,209)
Series I	(18,465)	—
	1,059,205	74,398
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	61,106	143,218
Series F	2,062	9,731
Series I	1,022,349	—
	1,085,517	152,949
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	615,196	412,142
Series F	37,167	25,630
Series I	1,022,349	—
	1,674,712	437,772

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	26,312	78,551
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,084)	(16,414)
Change in unrealized (gain) loss on non-derivative financial assets	(28,321)	(65,273)
Unrealized foreign currency translation (gain) loss	12	—
Purchases of non-derivative financial assets and liabilities	(1,112,303)	(134,668)
Proceeds from sale of non-derivative financial assets and liabilities	47,092	56,677
Accrued investment income and other	(11)	224
Accrued expenses and other payables	1,015	704
Net cash provided by (used in) operating activities	(1,070,288)	(80,199)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,148,220	107,309
Amounts paid on redemption of redeemable units	(83,728)	(33,138)
Net cash provided by (used in) financing activities	1,064,492	74,171
Unrealized foreign currency translation gain (loss)	(12)	—
Net increase (decrease) in cash	(5,796)	(6,028)
Cash (bank overdraft), beginning of periods	14,358	6,955
CASH (BANK OVERDRAFT), END OF PERIODS	8,550	927
Interest received, net of withholding taxes ⁽¹⁾	153	157
Dividends received, net of withholding taxes ⁽¹⁾	1,934	899

(1) Classified as operating items.

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

Scotia U.S. Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.8%)				
Communication Services (16.4%)				
Alphabet Inc., Class "C"	USD	510,650	107,012	123,353
Meta Platforms, Inc., Class "A"	USD	149,770	134,980	150,533
			241,992	273,886
Consumer Discretionary (9.1%)				
Amazon.com, Inc.	USD	282,990	76,165	84,544
AutoZone, Inc.	USD	10,350	48,137	52,321
Home Depot, Inc. (The)	USD	32,170	15,026	16,061
			139,328	152,926
Consumer Staples (3.5%)				
Costco Wholesale Corporation		43,990	48,453	59,301
Financials (16.1%)				
Mastercard Incorporated, Class "A"	USD	64,570	42,060	49,410
Moody's Corporation	USD	64,270	37,164	43,899
Progressive Corporation (The)	USD	247,680	72,177	90,006
S&P Global Inc.	USD	44,470	27,514	31,931
Visa Inc., Class "A"	USD	111,660	44,772	53,987
			223,687	269,233
Health Care (6.3%)				
Danaher Corporation	USD	62,390	17,097	16,783
Intuitive Surgical, Inc.	USD	120,830	78,314	89,413
			95,411	106,196
Industrials (5.9%)				
Cintas Corporation	USD	52,340	16,013	15,885
Old Dominion Freight Line, Inc.	USD	99,560	22,891	22,004
Republic Services, Inc.	USD	179,780	50,038	60,374
			88,942	98,263
Information Technology (39.3%)				
Apple Inc.	USD	398,950	100,562	111,463
Arista Networks Inc.	USD	359,220	45,514	50,047
Broadcom Inc.	USD	202,610	69,616	76,053
Cadence Design Systems, Inc.	USD	137,170	50,430	57,560
KLA Corporation	USD	30,220	34,120	36,861
Microsoft Corporation	USD	232,370	123,950	157,395
NVIDIA Corporation	USD	773,400	105,316	166,391
ServiceNow, Inc.	USD	1,110	1,567	1,554
			531,075	657,324
Materials (3.2%)				
Sherwin-Williams Company (The)		116,160	48,629	54,313
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			1,417,517	1,671,442
TRANSACTION COSTS (0.0%)			(152)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			1,417,365	1,671,442
CASH (BANK OVERDRAFT) (0.5%)				
Canadian			2,679	2,679
Foreign			5,883	5,871
			8,562	8,550
OTHER NET ASSETS (LIABILITIES) (–0.3%)				(5,280)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				1,674,712

Scotia U.S. Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

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

The Fund is a Mutual Trust Fund and was inceptioned on January 2, 1987.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,677,349	—	1,677,349	100.2
	1,677,349	—	1,677,349	100.2

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	568,373	—	568,373	96.5
	568,373	—	568,373	96.5

As at June 30, 2025, 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 \$167,735,000 or approximately 10.0% of net assets (December 31, 2024 – \$56,837,000 or approximately 9.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 97.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$167,144,000 (December 31, 2024 – \$57,383,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	16.4	13.0
Consumer Discretionary	9.1	10.1
Consumer Staples	3.5	3.5
Financials	16.1	15.4
Health Care	6.3	7.8
Index Based ETFs	—	1.2
Industrials	5.9	4.5
Information Technology	39.3	38.3
Materials	3.2	3.6
CASH (BANK OVERDRAFT)	0.5	2.4

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	1,671,442	—	—	1,671,442
	1,671,442	—	—	1,671,442

Scotia U.S. Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	566,697	—	—	566,697
Underlying Funds	7,129	—	—	7,129
	573,826	—	—	573,826

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2024. The Fund did not hold any interest in Underlying Funds as at June 30, 2025.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Active U.S. Equity ETF	7,129	8.4
	7,129	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	—	0.07

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	127,967
Non-capital losses by year of expiry (\$000s)	
2028	367
2029	232
2030	83
2031	202
2032	404
2039	757
2040	1,277
2042	1,495
Total non-capital losses (\$000s)	4,817

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	98	18
Commissions paid to related parties	107	13

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	—	8
Amount earned by lending agent	—	2
Net amount received by the Fund	—	6

Scotia U.S. Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	13,328,103	3,174,472	—	(1,644,113)	14,858,462	9,018,311	2,937,487	—	(921,624)	11,034,174
Series F	764,933	211,811	—	(167,337)	809,407	487,580	225,968	—	(88,956)	624,592
Series I	—	99,395,965	—	(1,831,841)	97,564,124	—	—	—	—	—

Scotia U.S. Opportunities Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	420,514	347,957
Cash	5,900	5,220
Subscriptions receivable	10	3
Accrued investment income and other	207	316
Total assets	426,631	353,496
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	54	8
Redemptions payable	1	1
Accrued expenses	44	5
Total liabilities	99	14
Net assets attributable to holders of redeemable units	426,532	353,482
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	32,942	35,466
Series F	2,607	2,772
Series I	390,983	315,244
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	24.52	25.39
Series F	27.02	27.85
Series I	35.71	36.60

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,215	2,651
Interest for distribution purposes	129	263
Net realized gain (loss) on non-derivative financial assets	1,607	34,706
Change in unrealized gain (loss) on non-derivative financial assets	(12,133)	(1,192)
Net realized gain (loss) on derivatives	(325)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(8,507)	36,428
Securities lending (note 11)	—	1
Net realized and unrealized foreign currency translation gain (loss)	(159)	333
Total income (loss), net	(8,666)	36,762
EXPENSES		
Management fees (note 5)	306	300
Fixed administration fees (note 6)	220	234
Independent Review Committee fees	1	—
Interest expense	—	1
Foreign withholding taxes/tax reclaims	296	367
Harmonized sales tax/goods and services tax	56	57
Transaction costs	8	7
Total expenses	887	966
Expenses absorbed by the Manager	—	—
Net expenses	887	966
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(9,553)	35,796
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(1,195)	2,421
Series F	(86)	185
Series I	(8,272)	33,190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.87)	1.66
Series F	(0.88)	1.96
Series I	(0.84)	3.13
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,368,323	1,457,224
Series F	97,704	94,428
Series I	9,838,864	10,598,727

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	35,466	31,357
Series F	2,772	2,244
Series I	315,244	402,966
	353,482	436,567
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(1,195)	2,421
Series F	(86)	185
Series I	(8,272)	33,190
	(9,553)	35,796
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	—	(736)
Series I	—	(736)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,468	1,707
Series F	159	141
Series I	186,755	1,644
Reinvested distributions		
Series I	—	736
Payments on redemption		
Series A	(2,797)	(2,007)
Series F	(238)	(185)
Series I	(102,744)	(127,051)
	82,603	(125,015)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(2,524)	2,121
Series F	(165)	141
Series I	75,739	(92,217)
	73,050	(89,955)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	32,942	33,478
Series F	2,607	2,385
Series I	390,983	310,749
	426,532	346,612
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(9,553)	35,796
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,607)	(34,706)
Change in unrealized (gain) loss on non-derivative financial assets	12,133	1,192
Unrealized foreign currency translation (gain) loss	14	(376)
Purchases of non-derivative financial assets and liabilities	(167,152)	(43,758)
Proceeds from sale of non-derivative financial assets and liabilities	84,069	164,421
Accrued investment income and other	109	247
Accrued expenses and other payables	85	90
Net cash provided by (used in) operating activities	(81,902)	122,906
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	188,277	3,639
Amounts paid on redemption of redeemable units	(105,681)	(128,820)
Net cash provided by (used in) financing activities	82,596	(125,181)
Unrealized foreign currency translation gain (loss)	(14)	376
Net increase (decrease) in cash	694	(2,275)
Cash (bank overdraft), beginning of periods	5,220	6,386
CASH (BANK OVERDRAFT), END OF PERIODS	5,900	4,487
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	129	288
Dividends received, net of withholding taxes ⁽¹⁾	2,028	2,505

(1) Classified as operating items.

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

Scotia U.S. Opportunities Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.6%)			
Communication Services (6.8%)			
Alphabet Inc., Class "A"	88,495	14,012	21,237
Meta Platforms, Inc., Class "A"	7,845	7,379	7,885
		21,391	29,122
Consumer Discretionary (2.9%)			
Home Depot, Inc. (The)	8,960	3,669	4,474
McDonald's Corporation	19,490	7,760	7,754
		11,429	12,228
Consumer Staples (2.7%)			
Procter & Gamble Company (The)	52,650	9,993	11,423
Financials (10.8%)			
Marsh & McLennan Companies, Inc.	91,535	22,820	27,253
Mastercard Incorporated, Class "A"	24,580	13,198	18,809
		36,018	46,062
Health Care (16.8%)			
Abbott Laboratories	89,255	16,435	16,531
Eli Lilly and Company	8,050	8,404	8,546
Johnson & Johnson	19,945	4,225	4,149
Stryker Corporation	51,995	19,442	28,012
Zoetis Inc.	67,385	16,281	14,310
		64,787	71,548
Industrials (17.5%)			
Automatic Data Processing, Inc.	34,125	9,409	14,331
Broadridge Financial Solutions, Inc.	48,955	11,776	16,201
Copart, Inc.	201,295	15,092	13,451
Equifax Inc.	34,780	9,761	12,284
Verisk Analytics Inc.	10,530	2,838	4,467
Waste Management, Inc.	44,705	9,365	13,930
		58,241	74,664
Information Technology (38.8%)			
Accenture PLC, Class "A"	48,350	18,551	19,679
Amphenol Corporation, Class "A"	97,255	6,850	13,078
Apple Inc.	85,815	18,585	23,976
Cadence Design Systems, Inc.	31,685	12,238	13,296
Intuit Inc.	23,920	15,362	25,655
KLA Corporation	14,835	11,596	18,095
Microsoft Corporation	54,930	21,884	37,207
NVIDIA Corporation	67,140	11,361	14,445
		116,427	165,431
Materials (2.3%)			
Sherwin-Williams Company (The)	21,465	9,707	10,036
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)			
		327,993	420,514
TRANSACTION COSTS (0.0%)			
		(10)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)			
		327,983	420,514
CASH (BANK OVERDRAFT) (1.4%)			
Canadian		—	—
Foreign		5,912	5,900
		5,912	5,900
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			118
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			426,532

Scotia U.S. Opportunities Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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

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

The Fund is a Trust Fund and was inceptioned on December 18, 2000.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	426,621	—	426,621	100.0
	426,621	—	426,621	100.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	353,494	—	353,494	100.0
	353,494	—	353,494	100.0

As at June 30, 2025, 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 \$42,662,000 or approximately 10.0% of net assets (December 31, 2024 – \$35,349,000 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, 2025, approximately 98.6% (December 31, 2024 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$42,051,000 (December 31, 2024 – \$34,796,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	6.8	5.6
Consumer Discretionary	2.9	5.9
Consumer Staples	2.7	6.1
Financials	10.8	10.7
Health Care	16.8	14.5
Industrials	17.5	16.3
Information Technology	38.8	37.6
Materials	2.3	1.7
CASH (BANK OVERDRAFT)	1.4	1.5

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	420,514	—	—	420,514
	420,514	—	—	420,514

Scotia U.S. Opportunities Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	347,957	–	–	347,957
	347,957	–	–	347,957

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the

Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	–	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	26,683
Total non-capital losses (\$000s)	–

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	–	1
Amount earned by lending agent	–	–
Net amount received by the Fund	–	1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,396,833	58,382	–	(111,568)	1,343,647	1,443,425	75,854	–	(88,211)	1,431,068
Series F	99,534	5,828	–	(8,877)	96,485	94,979	5,744	–	(7,423)	93,300
Series I	8,612,408	5,176,695	–	(2,841,056)	10,948,047	13,011,878	51,106	22,351	(3,853,619)	9,231,716

Scotia Wealth Canadian Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	391,391	356,282
Cash	3,542	4,039
Subscriptions receivable	180	128
Accrued investment income and other	459	444
Total assets	395,572	360,893
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	34	4
Redemptions payable	116	83
Accrued expenses	11	2
Total liabilities	161	89
Net assets attributable to holders of redeemable units	395,411	360,804
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	18,174	16,367
Series M	377,237	344,437
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	17.51	16.26
Series M	21.88	20.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,217	3,080
Interest for distribution purposes	73	74
Net realized gain (loss) on non-derivative financial assets	9,285	2,775
Change in unrealized gain (loss) on non-derivative financial assets	15,875	20,438
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,450	26,367
Securities lending (note 11)	—	3
Net realized and unrealized foreign currency translation gain (loss)	(38)	25
Total income (loss), net	28,412	26,395
EXPENSES		
Management fees (note 5)	175	152
Fixed administration fees (note 6)	52	43
Independent Review Committee fees	1	—
Interest expense	3	3
Foreign withholding taxes/tax reclaims	—	(48)
Harmonized sales tax/goods and services tax	22	19
Transaction costs	20	15
Total expenses	273	184
Expenses absorbed by the Manager	—	—
Net expenses	273	184
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	28,139	26,211
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	1,280	1,077
Series M	26,859	25,134
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	1.25	1.20
Series M	1.58	1.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	1,027,719	896,345
Series M	17,030,768	16,723,468

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series K	16,367	12,472
Series M	344,437	288,526
	360,804	300,998
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	1,280	1,077
Series M	26,859	25,134
	28,139	26,211
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	2,306	1,569
Series M	34,805	37,750
Payments on redemption		
Series K	(1,779)	(1,838)
Series M	(28,864)	(42,419)
	6,468	(4,938)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	1,807	808
Series M	32,800	20,465
	34,607	21,273
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series K	18,174	13,280
Series M	377,237	308,991
	395,411	322,271

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	28,139	26,211
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,285)	(2,775)
Change in unrealized (gain) loss on non-derivative financial assets	(15,875)	(20,438)
Unrealized foreign currency translation (gain) loss	24	—
Purchases of non-derivative financial assets and liabilities	(37,336)	(10,077)
Proceeds from sale of non-derivative financial assets and liabilities	27,387	15,561
Accrued investment income and other	(15)	48
Accrued expenses and other payables	39	34
Net cash provided by (used in) operating activities	(6,922)	8,564
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	36,496	39,418
Amounts paid on redemption of redeemable units	(30,047)	(44,244)
Net cash provided by (used in) financing activities	6,449	(4,826)
Unrealized foreign currency translation gain (loss)	(24)	—
Net increase (decrease) in cash	(473)	3,738
Cash (bank overdraft), beginning of periods	4,039	2,991
CASH (BANK OVERDRAFT), END OF PERIODS	3,542	6,729
Interest paid ⁽¹⁾	3	3
Interest received, net of withholding taxes ⁽¹⁾	82	83
Dividends received, net of withholding taxes ⁽¹⁾	3,193	3,166

(1) Classified as operating items.

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

Scotia Wealth Canadian Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.0%)			
Consumer Discretionary (8.1%)			
Aritzia Inc., Subordinated Voting	133,330	5,811	9,406
Dollarama Inc.	92,350	5,099	17,719
Restaurant Brands International Inc.	53,930	4,470	4,872
		15,380	31,997
Consumer Staples (8.5%)			
Alimentation Couche-Tard Inc.	249,910	11,553	16,917
Loblaw Companies Limited	74,860	5,562	16,862
		17,115	33,779
Energy (11.7%)			
Cameco Corporation	113,930	6,543	11,522
Canadian Natural Resources Limited	269,600	11,233	11,539
Suncor Energy Inc.	314,888	11,056	16,062
Tourmaline Oil Corp.	107,460	7,339	7,060
		36,171	46,183
Financials (30.8%)			
Bank of Nova Scotia (The)	71,980	5,287	5,420
Brookfield Asset Management Ltd.	51,702	1,128	3,897
Brookfield Corporation	207,540	6,719	17,491
Definity Financial Corporation	37,702	2,680	2,794
Intact Financial Corporation	103,975	13,767	32,924
National Bank of Canada	102,950	8,153	14,466
Royal Bank of Canada	103,453	8,848	18,567
Sun Life Financial Inc.	155,810	9,152	14,118
TMX Group Limited	206,900	9,133	11,942
		64,867	121,619
Industrials (14.5%)			
Canadian National Railway Company	78,220	8,354	11,098
Canadian Pacific Kansas City Ltd.	128,140	9,851	13,862
TFI International Inc.	59,970	6,281	7,331
Thomson Reuters Corporation	37,620	8,870	10,302
Waste Connections, Inc.	58,420	8,500	14,861
		41,856	57,454
Information Technology (14.9%)			
CGI Inc.	109,033	11,808	15,593
Constellation Software Inc.	5,750	8,358	28,711
Constellation Software Inc., Warrants, Mar. 31 40*	5,510	—	—
Shopify Inc., Class "A"	93,470	14,191	14,680
		34,357	58,984
Materials (8.1%)			
Agnico-Eagle Mines Limited	139,010	12,846	22,553
Wheaton Precious Metals Corp.	76,100	9,486	9,319
		22,332	31,872
Real Estate (2.4%)			
FirstService Corporation	39,990	5,667	9,503
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)			
		237,745	391,391
TRANSACTION COSTS (0.0%)			
		(97)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)			
		237,648	391,391
CASH (BANK OVERDRAFT) (0.9%)			
Canadian		2,777	2,777
Foreign		773	765
		3,550	3,542
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			478
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			395,411

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

Scotia Wealth Canadian Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

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

The Fund is a Trust Fund and was inceptioned on October 4, 2005.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

The Fund did not have significant direct currency risk exposure as at June 30, 2025.

Currency	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	501	—	501	0.1
	501	—	501	0.1

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2024 – \$50,000 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, 2025, approximately 99.0% (December 31, 2024 – 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 \$39,139,000 (December 31, 2024 – \$35,628,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Consumer Discretionary	8.1	7.0
Consumer Staples	8.5	9.3
Energy	11.7	11.8
Financials	30.8	29.7
Industrials	14.5	18.1
Information Technology	14.9	14.3
Materials	8.1	5.7
Real Estate	2.4	2.8
CASH (BANK OVERDRAFT)	0.9	1.1

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	389,878	1,513	—	391,391
Warrants, rights and options	—	—	—	—
	389,878	1,513	—	391,391
December 31, 2024				
Equities	356,282	—	—	356,282
Warrants, rights and options	—	—	—	—
	356,282	—	—	356,282

Scotia Wealth Canadian Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.20
Series M	0.10	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	12	11
Commissions paid to related parties	19	15

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	—	4
Amount earned by lending agent	—	1
Net amount received by the Fund	—	3

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	1,006,333	138,330	—	(106,868)	1,037,795	916,213	108,609	—	(128,264)	896,558
Series M	16,960,111	1,679,827	—	(1,396,625)	17,243,313	16,967,849	2,074,531	—	(2,349,954)	16,692,426

Scotia Wealth Canadian Growth Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	125,299	160,011
Cash	424	517
Subscriptions receivable	2	2
Accrued investment income and other	101	153
Total assets	125,826	160,683
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2	–
Redemptions payable	110	31
Accrued expenses	18	4
Total liabilities	130	35
Net assets attributable to holders of redeemable units	125,696	160,648
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	122,284	156,800
Series F	2,767	2,768
Series I	645	1,080
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	30.80	29.69
Series F	30.79	29.83
Series I	31.24	30.10

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,519	3,462
Interest for distribution purposes	68	242
Net realized gain (loss) on non-derivative financial assets	6,497	4,666
Change in unrealized gain (loss) on non-derivative financial assets	(4,870)	5,334
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,214	13,704
Securities lending (note 11)	2	3
Net realized and unrealized foreign currency translation gain (loss)	(1)	–
Total income (loss), net	3,215	13,707
EXPENSES		
Management fees (note 5)	14	13
Fixed administration fees (note 6)	106	124
Independent Review Committee fees	1	–
Harmonized sales tax/goods and services tax	12	14
Transaction costs	44	25
Total expenses	177	176
Expenses absorbed by the Manager	–	–
Net expenses	177	176
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,038	13,531
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	2,947	13,233
Series F	88	202
Series I	3	96
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.63	2.19
Series F	0.96	2.10
Series I	0.09	2.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	4,703,163	6,043,506
Series F	91,444	96,611
Series I	29,375	42,894

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	156,800	162,988
Series F	2,768	2,680
Series I	1,080	1,190
	160,648	166,858
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	2,947	13,233
Series F	88	202
Series I	3	96
	3,038	13,531
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	5,818	7,559
Series F	7	31
Series I	27	–
Payments on redemption		
Pinnacle Series	(43,281)	(25,564)
Series F	(96)	(410)
Series I	(465)	(158)
	(37,990)	(18,542)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(34,516)	(4,772)
Series F	(1)	(177)
Series I	(435)	(62)
	(34,952)	(5,011)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	122,284	158,216
Series F	2,767	2,503
Series I	645	1,128
	125,696	161,847

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,038	13,531
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,497)	(4,666)
Change in unrealized (gain) loss on non-derivative financial assets	4,870	(5,334)
Unrealized foreign currency translation (gain) loss	1	–
Purchases of non-derivative financial assets and liabilities	(35,875)	(54,955)
Proceeds from sale of non-derivative financial assets and liabilities	72,214	70,443
Accrued investment income and other	52	17
Accrued expenses and other payables	16	23
Net cash provided by (used in) operating activities	37,819	19,059
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,081	7,550
Amounts paid on redemption of redeemable units	(41,992)	(26,121)
Net cash provided by (used in) financing activities	(37,911)	(18,571)
Unrealized foreign currency translation gain (loss)	(1)	–
Net increase (decrease) in cash	(92)	488
Cash (bank overdraft), beginning of periods	517	213
CASH (BANK OVERDRAFT), END OF PERIODS	424	701
Interest received, net of withholding taxes ⁽¹⁾	1	5
Dividends received, net of withholding taxes ⁽¹⁾	1,569	3,479

(1) Classified as operating items.

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

Scotia Wealth Canadian Growth Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.5%)			
Consumer Discretionary (4.8%)			
Aritzia Inc., Subordinated Voting	85,844	3,409	6,056
Consumer Staples (4.6%)			
Alimentation Couche-Tard Inc.	85,616	4,178	5,795
Energy (12.3%)			
Canadian Natural Resources Limited	119,942	3,927	5,134
Enbridge Inc.	96,238	4,856	5,943
Suncor Energy Inc.	85,894	2,923	4,381
		11,706	15,458
Financials (37.9%)			
Bank of Montreal	65,203	7,581	9,840
Brookfield Corporation	134,776	5,248	11,359
EQB Inc.	66,513	3,717	6,888
Intact Financial Corporation	26,870	3,765	8,508
Royal Bank of Canada	40,496	4,251	7,268
TMX Group Limited	65,849	1,680	3,801
		26,242	47,664
Industrials (14.3%)			
Canadian National Railway Company	36,577	4,700	5,190
Thomson Reuters Corporation	23,723	2,951	6,496
Toromont Industries Ltd.	51,169	5,507	6,263
		13,158	17,949
Information Technology (19.5%)			
CGI Inc.	37,560	5,838	5,371
Computer Modelling Group Ltd.	538,203	6,110	3,880
Constellation Software Inc.	2,376	4,032	11,864
Constellation Software Inc., Warrants, Mar. 31 40*	5,916	—	—
Enghouse Systems Limited	145,298	4,877	3,396
		20,857	24,511
Real Estate (3.1%)			
Real Matters Inc.	696,007	4,060	3,870
SHORT TERM INSTRUMENTS (3.2%)			
Treasury Bills (3.2%)			
Government of Canada, 0.000% Jul. 16 25	4,000	3,996	3,996
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		87,606	125,299
TRANSACTION COSTS (0.0%)		(62)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		87,544	125,299
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		406	406
Foreign		18	18
		424	424
OTHER NET ASSETS (LIABILITIES) (0.0%)			(27)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			125,696

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

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Scotia Wealth Canadian Growth Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

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

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	3,996	6,991
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	3,996	6,991

As at June 30, 2025, 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 nil or approximately 0.0% (December 31, 2024 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

The Fund did not have significant direct currency risk exposure as at June 30, 2025.

	December 31, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	23	—	23	0.0
	23	—	23	0.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2024 – \$2,000 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, 2025, approximately 96.5% (December 31, 2024 – 95.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,130,000 (December 31, 2024 – \$15,302,000). 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.

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	100.0	3.2	100.0	4.4
	100.0	3.2	100.0	4.4

Scotia Wealth Canadian Growth Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	—	4.3
Consumer Discretionary	4.8	3.9
Consumer Staples	4.6	3.5
Energy	12.3	12.5
Financials	37.9	38.2
Industrials	14.3	10.7
Information Technology	19.5	18.6
Real Estate	3.1	3.5
Treasury Bills	3.2	4.4
CASH (BANK OVERDRAFT)	0.3	0.3

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	121,303	—	—	121,303
Money market instruments	—	3,996	—	3,996
	121,303	3,996	—	125,299
December 31, 2024				
Equities	153,020	—	—	153,020
Money market instruments	—	6,991	—	6,991
	153,020	6,991	—	160,011

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.15
Series F	1.00	0.10
Series I	—	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	15,103
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	36	19
Commissions paid to related parties	—	—

Scotia Wealth Canadian Growth Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	4,000	2,184
Market value of collateral received	4,107	2,272

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	3	5
Amount earned by lending agent	1	2
Net amount received by the Fund	2	3

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	5,281,060	195,472	–	(1,506,575)	3,969,957	6,407,384	278,976	–	(950,963)	5,735,397
Series F	92,797	214	–	(3,150)	89,861	105,053	1,152	–	(15,231)	90,974
Series I	35,896	878	–	(16,130)	20,644	46,167	–	–	(5,815)	40,352

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

Scotia Wealth Canadian Small Cap Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	88,824	91,379
Cash	1,268	691
Subscriptions receivable	13	20
Accrued investment income and other	90	123
Total assets	90,195	92,213
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	28	4
Payable for securities purchased	–	162
Redemptions payable	12	30
Accrued expenses	15	3
Total liabilities	55	199
Net assets attributable to holders of redeemable units	90,140	92,014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	40,282	45,139
Series F	12,957	11,735
Series I	103	153
Series M	36,798	34,987
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	39.21	37.95
Series F	40.19	39.09
Series I	41.25	39.89
Series M	10.99	10.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	645	553
Interest for distribution purposes	15	23
Net realized gain (loss) on non-derivative financial assets	4,168	4,969
Change in unrealized gain (loss) on non-derivative financial assets	(2,303)	718
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,525	6,263
Securities lending (note 11)	5	13
Total income (loss), net	2,530	6,276
EXPENSES		
Management fees (note 5)	140	155
Fixed administration fees (note 6)	74	67
Independent Review Committee fees	1	–
Interest expense	–	1
Harmonized sales tax/goods and services tax	23	23
Transaction costs	78	52
Total expenses	316	298
Expenses absorbed by the Manager	–	(34)
Net expenses	316	264
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	2,214	6,012
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	787	2,833
Series F	399	676
Series I	(4)	13
Series M	1,032	2,490
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.71	3.03
Series F	1.30	2.84
Series I	(1.37)	3.28
Series M	0.31	0.83
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,103,385	935,955
Series F	307,762	238,161
Series I	3,281	4,117
Series M	3,358,985	3,006,542

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	45,139	34,925
Series F	11,735	8,858
Series I	153	166
Series M	34,987	31,529
	92,014	75,478
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	787	2,833
Series F	399	676
Series I	(4)	13
Series M	1,032	2,490
	2,214	6,012
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,493	910
Series F	1,231	1,588
Series I	5	–
Series M	3,756	2,632
Payments on redemption		
Pinnacle Series	(8,137)	(4,613)
Series F	(408)	(1,539)
Series I	(51)	(18)
Series M	(2,977)	(5,247)
	(4,088)	(6,287)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(4,857)	(870)
Series F	1,222	725
Series I	(50)	(5)
Series M	1,811	(125)
	(1,874)	(275)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	40,282	34,055
Series F	12,957	9,583
Series I	103	161
Series M	36,798	31,404
	90,140	75,203

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,214	6,012
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,168)	(4,969)
Change in unrealized (gain) loss on non-derivative financial assets	2,303	(718)
Purchases of non-derivative financial assets and liabilities	(23,810)	(21,840)
Proceeds from sale of non-derivative financial assets and liabilities	28,068	28,243
Accrued investment income and other	33	10
Accrued expenses and other payables	36	32
Net cash provided by (used in) operating activities	4,676	6,770
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7,151	5,035
Amounts paid on redemption of redeemable units	(11,250)	(11,359)
Net cash provided by (used in) financing activities	(4,099)	(6,324)
Net increase (decrease) in cash	577	446
Cash (bank overdraft), beginning of periods	691	1,040
CASH (BANK OVERDRAFT), END OF PERIODS	1,268	1,486
Interest received, net of withholding taxes ⁽¹⁾	13	25
Dividends received, net of withholding taxes ⁽¹⁾	680	561

(1) Classified as operating items.

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

Scotia Wealth Canadian Small Cap Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%)			
Communication Services (3.2%)			
Lumine Group Inc.	61,125	1,265	2,924
Consumer Discretionary (14.9%)			
Aimia Inc.	331,845	884	902
Aritzia Inc., Subordinated Voting	24,577	941	1,734
AutoCanada Inc.	101,957	1,788	2,235
Cineplex Inc.	207,657	1,727	2,409
goeasy Ltd.	12,903	1,803	2,166
Groupe Dynamite Inc.	74,594	1,468	1,958
Pet Valu Holdings Ltd.	60,278	1,690	1,991
		10,301	13,395
Energy (8.5%)			
Mattr Corp.	447,523	5,929	5,375
Terravest Industries Inc.	13,672	1,346	2,312
		7,275	7,687
Financials (10.3%)			
Definity Financial Corporation	9,673	645	679
Element Fleet Management Corp.	44,208	586	1,508
EQB Inc.	19,293	1,041	1,998
GDI Integrated Facility Services Inc.	68,177	2,300	2,160
Trisura Group Ltd.	66,893	2,458	2,962
		7,030	9,307
Health Care (8.2%)			
BioSynt Inc.	245,898	2,575	2,901
Jamieson Wellness Inc.	70,023	2,114	2,487
kneat.com, inc.	185,549	1,117	1,117
Knight Therapeutics Inc.	156,535	957	913
		6,763	7,418
Industrials (28.6%)			
ADENTRA Inc.	98,289	3,151	2,836
Ag Growth International Inc.	63,157	3,054	2,630
ATS Corporation	65,137	2,356	2,829
Badger Infrastructure Solution	63,804	2,287	3,036
Black Diamond Group Limited	197,818	1,811	1,956
Boyd Group Services Inc.	9,728	2,441	2,081
D2L Inc.	187,990	2,876	2,615
MDA Space Limited	70,322	1,179	2,469
Richelieu Hardware Ltd.	78,508	2,657	2,873
Savaria Corporation	126,747	2,050	2,471
		23,862	25,796
Information Technology (11.0%)			
Computer Modelling Group Ltd.	340,915	2,817	2,458
Dye & Durham Limited	204,419	3,629	1,962
Sylogist Ltd.	222,195	2,017	1,920
Tecsys Inc.	92,388	2,940	3,571
		11,403	9,911
Materials (9.2%)			
5N Plus Inc.	182,764	1,164	1,634
Richards Packaging Income Fund	134,368	4,229	4,417
Winpak Ltd.	50,024	2,304	2,233
		7,697	8,284
Real Estate (4.6%)			
Altus Group Limited	48,262	2,359	2,543
Mainstreet Equity Corp.	8,372	1,014	1,559
		3,373	4,102
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)			
		78,969	88,824
TRANSACTION COSTS (0.0%)			
		(116)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.5%)			
		78,853	88,824
CASH (BANK OVERDRAFT) (1.4%)			
Canadian		1,268	1,268
Foreign		–	–
		1,268	1,268
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			48
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			90,140

Scotia Wealth Canadian Small Cap Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

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The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 98.5% (December 31, 2024 – 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 \$8,882,000 (December 31, 2024 – \$9,138,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	3.2	2.9
Consumer Discretionary	14.9	16.1
Energy	8.5	6.4
Financials	10.3	10.5
Health Care	8.2	4.9
Industrials	28.6	29.2
Information Technology	11.0	14.5
Materials	9.2	9.5
Real Estate	4.6	5.3
CASH (BANK OVERDRAFT)	1.4	0.8

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	88,145	679	–	88,824
	88,145	679	–	88,824
December 31, 2024				
Equities	91,379	–	–	91,379
	91,379	–	–	91,379

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

Scotia Wealth Canadian Small Cap Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.22
Series F	1.00	0.10
Series I	—	0.03
Series M	0.70	0.15

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	14	11
Commissions paid to related parties	4	2

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	1,917	482
Market value of collateral received	10,775	3,243

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	7	18
Amount earned by lending agent	2	5
Net amount received by the Fund	5	13

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	1,189,362	72,247	—	(234,181)	1,027,428	989,169	24,428	—	(124,047)	889,550
Series F	300,178	33,401	—	(11,174)	322,405	243,529	41,646	—	(40,992)	244,183
Series I	3,824	157	—	(1,482)	2,499	4,477	—	—	(452)	4,025
Series M	3,281,736	360,039	—	(292,826)	3,348,949	3,181,021	251,600	—	(503,712)	2,928,909

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

Scotia Wealth Canadian Value Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	128,652	145,830
Cash	173	—
Receivable for securities sold	—	66
Subscriptions receivable	8	2
Accrued investment income and other	294	429
Total assets	129,127	146,327
LIABILITIES		
Current liabilities		
Bank overdraft	—	23
Management fee payable (note 5)	2	—
Payable for securities purchased	150	369
Redemptions payable	116	22
Accrued expenses	19	4
Total liabilities	287	418
Net assets attributable to holders of redeemable units	128,840	145,909
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	126,105	142,993
Series F	1,965	1,826
Series I	770	1,090
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	36.32	35.90
Series F	37.89	35.73
Series I	39.12	36.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2,126	2,617
Dividends	19	20
Interest for distribution purposes	7,383	3,681
Net realized gain (loss) on non-derivative financial assets	(2,256)	(787)
Change in unrealized gain (loss) on non-derivative financial assets		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,272	5,531
Securities lending (note 11)	4	10
Net realized and unrealized foreign currency translation gain (loss)	(2)	—
Total income (loss), net	7,274	5,541
EXPENSES		
Management fees (note 5)	9	9
Fixed administration fees (note 6)	99	112
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	2	2
Harmonized sales tax/goods and services tax	11	12
Transaction costs	48	33
Total expenses	170	168
Expenses absorbed by the Manager	—	—
Net expenses	170	168
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	7,104	5,373
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	6,956	5,275
Series F	113	54
Series I	35	44
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.86	1.21
Series F	2.17	1.00
Series I	1.36	1.29
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,732,451	4,372,373
Series F	52,244	53,952
Series I	25,588	33,998

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

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

Scotia Wealth Canadian Value Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	142,993	148,653
Series F	1,826	1,928
Series I	1,090	1,186
	145,909	151,767
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	6,956	5,275
Series F	113	54
Series I	35	44
	7,104	5,373
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Pinnacle Series	(6,432)	—
	(6,432)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	7,845	5,040
Series F	100	33
Series I	20	—
Reinvested distributions		
Pinnacle Series	6,394	—
Payments on redemption		
Pinnacle Series	(31,651)	(17,900)
Series F	(74)	(334)
Series I	(375)	(117)
	(17,741)	(13,278)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(16,888)	(7,585)
Series F	139	(247)
Series I	(320)	(73)
	(17,069)	(7,905)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	126,105	141,068
Series F	1,965	1,681
Series I	770	1,113
	128,840	143,862

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,104	5,373
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,383)	(3,681)
Change in unrealized (gain) loss on non-derivative financial assets	2,256	787
Purchases of non-derivative financial assets and liabilities	(38,513)	(24,773)
Proceeds from sale of non-derivative financial assets and liabilities	60,665	35,573
Accrued investment income and other	135	18
Accrued expenses and other payables	17	20
Net cash provided by (used in) operating activities	24,281	13,317
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,934	5,034
Amounts paid on redemption of redeemable units	(29,981)	(18,316)
Distributions to unitholders of redeemable units	(38)	—
Net cash provided by (used in) financing activities	(24,085)	(13,282)
Net increase (decrease) in cash	196	35
Cash (bank overdraft), beginning of periods	(23)	12
CASH (BANK OVERDRAFT), END OF PERIODS	173	47
Interest received, net of withholding taxes ⁽¹⁾	—	(8)
Dividends received, net of withholding taxes ⁽¹⁾	2,260	2,633

(1) Classified as operating items.

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

Scotia Wealth Canadian Value Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.6%)			
Communication Services (5.2%)			
Rogers Communications Inc., Class "B"	88,003	4,374	3,555
TELUS Corporation	144,137	3,094	3,152
		7,468	6,707
Consumer Discretionary (7.8%)			
Canada Goose Holdings Inc., Subordinated Voting	46,505	942	708
Linamar Corporation	31,705	1,920	2,054
Magna International Inc.	44,528	2,955	2,344
Pet Valu Holdings Ltd.	32,959	816	1,089
Restaurant Brands International Inc.	20,893	1,649	1,887
Spin Master Corp.	86,058	2,430	1,989
		10,712	10,071
Consumer Staples (2.8%)			
Alimentation Couche-Tard Inc.	25,973	1,847	1,758
Lassonde Industries inc.	5,215	894	1,088
Saputo Inc.	26,931	669	751
		3,410	3,597
Energy (15.9%)			
AltaGas Ltd.	69,263	1,416	2,738
Birchcliff Energy Ltd.	118,392	854	885
Canadian Natural Resources Limited	41,216	894	1,764
Cenovus Energy Inc.	176,056	3,536	3,262
Enbridge Inc.	38,332	1,909	2,367
Gibson Energy Inc.	30,500	679	729
Suncor Energy Inc.	75,695	2,338	3,861
TC Energy Corporation	74,021	3,755	4,921
		15,381	20,527
Financials (39.6%)			
Bank of Montreal	27,484	3,657	4,148
Bank of Nova Scotia (The)	54,111	3,577	4,075
Brookfield Corporation	71,206	3,092	6,001
Element Fleet Management Corp.	125,224	1,545	4,271
EQB Inc.	23,264	1,433	2,409
Fairfax Financial Holdings Limited, Subordinated Voting	1,366	764	3,358
Fairfax India Holdings Corporation	38,283	592	969
Manulife Financial Corporation	60,522	1,518	2,635
Royal Bank of Canada	61,186	6,601	10,981
Toronto-Dominion Bank (The)	100,332	6,492	10,049
Trisura Group Ltd.	46,850	1,430	2,075
		30,701	50,971
Industrials (9.9%)			
ATS Corporation	35,561	1,384	1,544
Canadian National Railway Company	35,272	4,190	5,005
Canadian Pacific Kansas City Ltd.	28,292	2,062	3,061
NFI Group Inc.	136,889	2,087	2,469
StorageVault Canada Inc.	150,602	595	616
		10,318	12,695

	Par Value (\$000s)/ Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.6%) (cont'd)			
Information Technology (4.6%)			
CGI Inc.	22,641	2,773	3,238
Constellation Software Inc.	273	1,309	1,363
Open Text Corporation	11,807	555	470
TELUS International (Cda) Inc.	162,636	1,826	805
		6,463	5,876
Materials (10.7%)			
Algoma Steel Group Inc.	167,892	1,513	1,580
Barrick Mining Corporation	135,349	3,079	3,837
Interfor Corporation	98,694	1,334	1,237
Methanex Corporation	34,860	1,864	1,572
Newmont Corporation	17,200	1,224	1,365
Nutrien Ltd.	26,869	1,863	2,132
OR Royalties Inc.	44,718	1,084	1,565
Sherritt International Corporation	812,683	1,356	118
Teck Resources Limited, Class "B", Subordinated Voting	7,983	217	440
		13,534	13,846
Real Estate (2.1%)			
H&R Real Estate Investment Trust	249,476	2,829	2,664
SHORT TERM INSTRUMENTS (1.3%)			
Treasury Bills (1.3%)			
Government of Canada, 0.000% Jul. 16 25	1,550	1,548	1,548
Government of Canada, 0.000% Jul. 30 25	150	150	150
		1,698	1,698
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		102,514	128,652
TRANSACTION COSTS (0.0%)			
		(109)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		102,405	128,652
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			—
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		164	164
Foreign		9	9
		173	173
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			15
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			128,840

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 9	(USD) (7)	0.734	0.734	—
							—

Scotia Wealth Canadian Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was incepted on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 (\$000s)	December 31, 2024 (\$000s)
Less than 1 year	1,698	2,846
1-3 years	—	—
3-5 years	—	—
5-10 years	—	—
> 10 years	—	—
	1,698	2,846

As at June 30, 2025, 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 nil or approximately 0.0% (December 31, 2024 – \$2,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

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

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,019	(9)	1,010	0.8
	1,019	(9)	1,010	0.8
December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,164	(6)	1,158	0.8
	1,164	(6)	1,158	0.8

As at June 30, 2025, 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 \$101,000 or approximately 0.1% of net assets (December 31, 2024 – \$116,000 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 98.6% (December 31, 2024 – 98.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,695,000 (December 31, 2024 – \$14,298,000). 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.

June 30, 2025		December 31, 2024	
Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
(%)	(%)	(%)	(%)
Credit ratings			
AAA/A-1+	100.0	100.0	1.9
	100.0	100.0	1.9

Scotia Wealth Canadian Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	5.2	5.7
Consumer Discretionary	7.8	8.3
Consumer Staples	2.8	1.4
Energy	15.9	18.5
Financials	39.6	39.3
Industrials	9.9	9.0
Information Technology	4.6	4.5
Materials	10.7	9.4
Real Estate	2.1	1.9
Treasury Bills	1.3	1.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.1	0.0

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	126,954	—	—	126,954
Money market instruments	—	1,698	—	1,698
	126,954	1,698	—	128,652

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	142,984	—	—	142,984
Money market instruments	—	2,846	—	2,846
	142,984	2,846	—	145,830

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by

its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.15
Series F	1.00	0.10
Series I	—	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	—	—
Commissions paid to related parties	3	4

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	2,260	1,827
Market value of collateral received	5,813	1,897

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

Scotia Wealth Canadian Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	6	14
Amount earned by lending agent	2	4
Net amount received by the Fund	4	10

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	3,982,587	227,798	202,068	(940,696)	3,471,757	4,539,661	150,939	—	(532,775)	4,157,825
Series F	51,095	2,835	—	(2,081)	51,849	59,555	968	—	(10,161)	50,362
Series I	29,726	544	—	(10,589)	19,681	35,474	—	—	(3,369)	32,105

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

Scotia Wealth Focus U.S. Growth Pool (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	783,996
Cash	8,229
Accrued investment income and other	257
Total assets	792,482
LIABILITIES	
Current liabilities	
Redemptions payable	4,845
Accrued expenses	35
Total liabilities	4,880
Net assets attributable to holders of redeemable units	787,602
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	787,446
Series M	156
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.51
Series M	10.50

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	439
Interest for distribution purposes	23
Net realized gain (loss) on non-derivative financial assets	(446)
Change in unrealized gain (loss) on non-derivative financial assets	39,017
Net realized gain (loss) on derivatives	(933)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	38,100
Net realized and unrealized foreign currency translation gain (loss)	541
Total income (loss), net	38,641
EXPENSES	
Fixed administration fees (note 6)	31
Foreign withholding taxes/tax reclaims	107
Harmonized sales tax/goods and services tax	4
Transaction costs	39
Total expenses	181
Expenses absorbed by the Manager	—
Net expenses	181
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	38,460
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	38,453
Series M	7
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.51
Series M	0.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	76,113,541
Series M	14,900

† 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.

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

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
Series M	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	38,453
Series M	7
	38,460
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	762,263
Series M	149
Payments on redemption	
Series I	(13,270)
	749,142
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	787,446
Series M	156
	787,602
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	787,446
Series M	156
	787,602

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	38,460
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	446
Change in unrealized (gain) loss on non-derivative financial assets	(39,017)
Purchases of non-derivative financial assets and liabilities	(759,266)
Proceeds from sale of non-derivative financial assets and liabilities	13,841
Accrued investment income and other	(257)
Accrued expenses and other payables	35
Net cash provided by (used in) operating activities	(745,758)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	762,412
Amounts paid on redemption of redeemable units	(8,425)
Net cash provided by (used in) financing activities	753,987
Net increase (decrease) in cash	8,229
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	8,229
Dividends received, net of withholding taxes ⁽¹⁾	98

(1) Classified as operating items.

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

Scotia Wealth Focus U.S. Growth Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.5%)			
Communication Services (7.8%)			
Alphabet Inc., Class "C"	82,742	20,027	19,987
Meta Platforms, Inc., Class "A"	41,616	39,893	41,828
		59,920	61,815
Consumer Discretionary (19.9%)			
Amazon.com, Inc.	214,518	62,977	64,088
Booking Holdings Inc.	2,776	21,295	21,885
Chipotle Mexican Grill, Inc.	149,508	10,670	11,432
DoorDash, Inc., Class "A"	38,218	11,420	12,829
Draftkings Inc.	324,626	16,251	18,960
Las Vegas Sands Corp.	131,468	7,461	7,790
MercadoLibre, Inc.	5,606	18,903	19,952
		148,977	156,936
Consumer Staples (2.0%)			
Monster Beverage Corporation	184,440	15,963	15,733
Financials (7.3%)			
Blackstone Group Inc. (The), Class "A"	81,360	15,619	16,572
Intercontinental Exchange, Inc.	43,610	10,557	10,896
Mastercard Incorporated, Class "A"	39,081	31,165	29,906
		57,341	57,374
Health Care (9.9%)			
argenx SE, ADR	14,249	11,517	10,696
Danaher Corporation	61,056	16,472	16,424
Eli Lilly and Company	21,691	22,947	23,026
Madrigal Pharmaceuticals, Inc.	15,003	5,715	6,183
UnitedHealth Group Incorporated	27,534	11,506	11,697
Vaxcyte, Inc.	52,665	2,691	2,331
Vertex Pharmaceuticals Incorporated	12,355	7,606	7,490
		78,454	77,847
Industrials (6.1%)			
Boeing Company (The)	26,405	7,839	7,534
Eaton Corporation PLC	31,066	14,103	15,102
Howmet Aerospace Inc.	101,576	24,433	25,746
		46,375	48,382
Information Technology (45.1%)			
Apple Inc.	105,095	29,442	29,363
Broadcom Inc.	121,722	40,849	45,690
Datadog, Inc., Class "A"	116,200	19,331	21,256
HubSpot, Inc.	8,220	6,819	6,231
Marvell Technology, Inc.	203,609	19,489	21,460
Microsoft Corporation	117,740	75,775	79,751
NVIDIA Corporation	353,839	70,300	76,126
Oracle Corporation	127,974	31,047	38,100
Shopify Inc., Class "A"	74,938	11,299	11,771
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	82,748	23,386	25,521
		327,737	355,269
Real Estate (1.4%)			
American Tower Corporation	35,353	10,249	10,640
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		745,016	783,996
TRANSACTION COSTS (0.0%)			
		(37)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		744,979	783,996
CASH (BANK OVERDRAFT) (1.0%)			
Canadian		8,212	8,212
Foreign		17	17
		8,229	8,229
OTHER NET ASSETS (LIABILITIES) (–0.5%)			
			(4,623)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			787,602

Scotia Wealth Focus U.S. Growth Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statement of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. companies, with an emphasis on employing a growth-oriented investment style.

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.

The Fund is a Trust Fund and was incepted on June 9, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	784,247	—	784,247	99.6
	784,247	—	784,247	99.6

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$78,425,000 or approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 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 \$78,400,000. 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, 2025.

Concentration risk

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

June 30, 2025	
Communication Services	7.8
Consumer Discretionary	19.9
Consumer Staples	2.0
Financials	7.3
Health Care	9.9
Industrials	6.1
Information Technology	45.1
Real Estate	1.4
CASH (BANK OVERDRAFT)	1.0

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	783,996	—	—	783,996
	783,996	—	—	783,996

Transfers between levels

During the period ended June 30, 2025 there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Focus U.S. Growth Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered 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, 2025.

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

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07
Series M	0.35	0.04

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	100 units
Series M	14,900 units

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	76,226,169	—	(1,269,054)	74,957,115
Series M	—	14,900	—	—	14,900

Scotia Wealth Focus U.S. Value Pool (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	353,312
Cash	12,384
Accrued investment income and other	220
Total assets	365,916
LIABILITIES	
Current liabilities	
Redemptions payable	1,310
Accrued expenses	17
Total liabilities	1,327
Net assets attributable to holders of redeemable units	364,589
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	364,438
Series M	151
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.16
Series M	10.16

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	331
Interest for distribution purposes	24
Change in unrealized gain (loss) on non-derivative financial assets	5,870
Net realized gain (loss) on derivatives	(497)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,728
Net realized and unrealized foreign currency translation gain (loss)	228
Total income (loss), net	5,956
EXPENSES	
Fixed administration fees (note 6)	15
Foreign withholding taxes/tax reclaims	49
Harmonized sales tax/goods and services tax	2
Transaction costs	114
Total expenses	180
Expenses absorbed by the Manager	—
Net expenses	180
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	5,776
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	5,774
Series M	2
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.16
Series M	0.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	36,232,374
Series M	14,900

† 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.

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

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
Series M	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	5,774
Series M	2
	5,776
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	362,775
Series M	149
Payments on redemption	
Series I	(4,111)
	358,813
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	364,438
Series M	151
	364,589
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	364,438
Series M	151
	364,589

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	5,776
Adjustments for:	
Change in unrealized (gain) loss on non-derivative financial assets	(5,870)
Purchases of non-derivative financial assets and liabilities	(347,442)
Accrued investment income and other	(220)
Accrued expenses and other payables	17
Net cash provided by (used in) operating activities	(347,739)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	362,924
Amounts paid on redemption of redeemable units	(2,801)
Net cash provided by (used in) financing activities	360,123
Net increase (decrease) in cash	12,384
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	12,384
Dividends received, net of withholding taxes ⁽¹⁾	86

(1) Classified as operating items.

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

Scotia Wealth Focus U.S. Value Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.9%)			
Communication Services (2.6%)			
Charter Communications, Inc., Class "A"	16,939	9,199	9,430
Consumer Discretionary (7.1%)			
Genuine Parts Company	21,014	3,597	3,471
Lear Corporation	45,552	5,654	5,892
Magna International Inc.	209,069	10,671	10,992
Mohawk Industries, Inc.	39,455	5,540	5,633
		25,462	25,988
Consumer Staples (5.9%)			
Dollar General Corporation	66,372	10,317	10,338
Target Corporation	14,174	1,918	1,904
Tyson Foods, Inc., Class "A"	119,983	9,096	9,140
		21,331	21,382
Energy (6.1%)			
Exxon Mobil Corporation	26,035	3,735	3,822
Halliburton Company	132,889	3,812	3,688
NOV Inc.	323,836	5,745	5,482
Shell PLC, ADR	98,147	9,121	9,410
		22,413	22,402
Financials (31.6%)			
American International Group, Inc.	15,518	1,831	1,809
Bank of America Corporation	149,343	9,237	9,623
Capital One Financial Corporation	39,353	10,749	11,402
Citigroup Inc.	98,549	10,621	11,423
Corebridge Financial, Inc.	202,439	9,249	9,786
Equitable Holdings, Inc.	98,905	7,421	7,556
Global Payments Inc.	99,392	10,629	10,833
Goldman Sachs Group, Inc. (The)	4,376	3,694	4,218
JPMorgan Chase & Co.	20,242	7,340	7,991
MetLife, Inc.	96,178	10,455	10,533
Morgan Stanley	20,297	3,686	3,893
UBS Group AG	161,409	7,251	7,434
Voya Financial, Inc.	80,668	7,464	7,799
Wells Fargo & Company	100,878	10,564	11,006
		110,191	115,306
Health Care (22.5%)			
Baxter International Inc.	250,605	10,609	10,333
Bristol-Myers Squibb Company	138,542	9,263	8,733
Cigna Corporation	12,786	5,435	5,756
CVS Health Corporation	119,780	10,488	11,251
Elevance Health Inc.	10,339	5,511	5,476
Fresenius Medical Care AG, Sponsored ADR	279,800	10,953	10,886
HCA Healthcare, Inc.	3,475	1,724	1,813

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.9%) (cont'd)			
Health Care (22.5%) (cont'd)			
Humana Inc.	33,262	10,659	11,074
Johnson & Johnson	8,627	1,830	1,794
Medtronic PLC	76,182	9,107	9,043
Pfizer Inc.	172,003	5,608	5,678
		81,187	81,837
Industrials (4.1%)			
Delta Air Lines, Inc.	108,564	7,685	7,270
General Dynamics Corporation	9,661	3,637	3,837
Wabtec Corporation	12,985	3,663	3,702
		14,985	14,809
Information Technology (13.2%)			
Amdocs Limited	58,280	7,405	7,241
Cisco Systems, Inc.	20,513	1,856	1,938
Cognizant Technology Solutions Corporation, Class "A"	100,250	11,035	10,652
Leidos Holdings, Inc.	9,119	1,831	1,959
Skyworks Solutions, Inc.	93,607	9,335	9,499
SS&C Technologies Holdings, Inc.	82,621	9,146	9,316
TE Connectivity PLC	32,666	7,424	7,503
		48,032	48,108
Materials (3.3%)			
Dow Inc.	181,158	7,368	6,532
PPG Industries, Inc.	35,743	5,564	5,537
		12,932	12,069
Real Estate (0.5%)			
CBRE Group, Inc., Class "A"	10,385	1,824	1,981
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.9%)		347,556	353,312
TRANSACTION COSTS (0.0%)		(114)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.9%)		347,442	353,312
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			—
CASH (BANK OVERDRAFT) (3.4%)			
Canadian		12,315	12,315
Foreign		69	69
		12,384	12,384
OTHER NET ASSETS (LIABILITIES) (–0.3%)			(1,107)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			364,589

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 4	(USD) (3)	0.734	0.734	—
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 8	(USD) (6)	0.734	0.734	—
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 28	(USD) (20)	0.734	0.734	—
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 29	(USD) (21)	0.734	0.734	—
							—

Scotia Wealth Focus U.S. Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statement of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. companies, with an emphasis on employing a value-oriented investment style.

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.

The Fund is a Trust Fund and was incepted on June 9, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	353,577	(69)	353,508	97.0
	353,577	(69)	353,508	97.0

As at June 30, 2025, 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 \$35,351,000 or approximately 9.7% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.9% 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 \$35,331,000. 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, 2025.

Concentration risk

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

June 30, 2025	
Communication Services	2.6
Consumer Discretionary	7.1
Consumer Staples	5.9
Energy	6.1
Financials	31.6
Health Care	22.5
Industrials	4.1
Information Technology	13.2
Materials	3.3
Real Estate	0.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0
CASH (BANK OVERDRAFT)	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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	353,312	—	—	353,312
	353,312	—	—	353,312

Transfers between levels

During the period ended June 30, 2025 there were no significant transfers between Level 1 and Level 2.

Scotia Wealth Focus U.S. Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered 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, 2025.

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

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07
Series M	0.35	0.04

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	100 units
Series M	14,900 units

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	—	36,277,982	—	(404,843)	35,873,139
Series M	—	14,900	—	—	14,900

Scotia Wealth North American Dividend Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	312,862	256,426
Cash	13,428	7,363
Subscriptions receivable	630	319
Accrued investment income and other	2,029	747
Total assets	328,949	264,855
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	29	3
Redemptions payable	101	19
Accrued expenses	16	2
Total liabilities	146	24
Net assets attributable to holders of redeemable units	328,803	264,831
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	3	10
Series M	328,800	264,821
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	23.61	22.87
Series M	30.30	29.33

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,572	2,183
Interest for distribution purposes	179	236
Net realized gain (loss) on non-derivative financial assets	1,013	625
Change in unrealized gain (loss) on non-derivative financial assets	4,479	11,997
Net realized gain (loss) on derivatives	(7)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,236	15,041
Securities lending (note 11)	2	4
Net realized and unrealized foreign currency translation gain (loss)	(4)	33
Total income (loss), net	10,234	15,078
EXPENSES		
Management fees (note 5)	147	95
Fixed administration fees (note 6)	73	47
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	140	77
Harmonized sales tax/goods and services tax	24	16
Transaction costs	25	22
Total expenses	410	257
Expenses absorbed by the Manager	—	—
Net expenses	410	257
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	9,824	14,821
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	—	—
Series M	9,824	14,821
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	2.06	1.63
Series M	0.99	2.05
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	191	115
Series M	9,955,473	7,221,714

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series K	10	2
Series M	264,821	167,833
	264,831	167,835
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series M	9,824	14,821
	9,824	14,821
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series M	70,785	35,290
Payments on redemption		
Series K	(7)	—
Series M	(16,630)	(10,537)
	54,148	24,753
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	(7)	—
Series M	63,979	39,574
	63,972	39,574
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series K	3	2
Series M	328,800	207,407
	328,803	207,409

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	9,824	14,821
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,013)	(625)
Change in unrealized (gain) loss on non-derivative financial assets	(4,479)	(11,997)
Unrealized foreign currency translation (gain) loss	1	—
Purchases of non-derivative financial assets and liabilities	(55,825)	(34,234)
Proceeds from sale of non-derivative financial assets and liabilities	4,881	6,851
Accrued investment income and other	(1,282)	95
Accrued expenses and other payables	40	27
Net cash provided by (used in) operating activities	(47,853)	(25,062)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	70,474	35,070
Amounts paid on redemption of redeemable units	(16,555)	(10,485)
Net cash provided by (used in) financing activities	53,919	24,585
Unrealized foreign currency translation gain (loss)	(1)	—
Net increase (decrease) in cash	6,066	(477)
Cash (bank overdraft), beginning of periods	7,363	8,020
CASH (BANK OVERDRAFT), END OF PERIODS	13,428	7,543
Interest received, net of withholding taxes ⁽¹⁾	162	267
Dividends received, net of withholding taxes ⁽¹⁾	3,169	2,170

(1) Classified as operating items.

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

Scotia Wealth North American Dividend Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.2%)				
Communication Services (5.7%)				
Alphabet Inc., Class "C"	USD	31,820	4,626	7,686
Comcast Corporation, Class "A"	USD	80,900	4,266	3,932
TELUS Corporation		327,600	7,641	7,165
			16,533	18,783
Consumer Discretionary (6.0%)				
Amazon.com, Inc.	USD	22,700	4,268	6,782
Home Depot, Inc. (The)	USD	10,100	5,166	5,043
NIKE, Inc., Class "B"	USD	29,800	3,473	2,883
Restaurant Brands International Inc.		55,900	5,030	5,049
			17,937	19,757
Consumer Staples (6.9%)				
Alimentation Couche-Tard Inc.		112,200	6,970	7,595
Costco Wholesale Corporation	USD	4,100	1,524	5,527
Loblaw Companies Limited		20,400	1,366	4,595
McCormick & Company, Incorporated, Non-Voting	USD	48,700	4,866	5,028
			14,726	22,745
Energy (9.7%)				
Canadian Natural Resources Limited		217,900	9,397	9,326
Enbridge Inc.		125,900	6,174	7,774
PrairieSky Royalty Ltd.		330,900	7,871	7,816
TC Energy Corporation		102,400	5,445	6,808
			28,887	31,724
Financials (19.1%)				
Brookfield Corporation		76,500	3,049	6,447
CME Group Inc.	USD	15,000	3,697	5,630
Intact Financial Corporation		21,190	2,986	6,710
JPMorgan Chase & Co.	USD	17,500	3,048	6,909
Power Corporation of Canada		137,800	5,179	7,329
Royal Bank of Canada		73,920	6,687	13,266
Toronto-Dominion Bank (The)		91,620	5,378	9,177
Visa Inc., Class "A"	USD	15,200	3,207	7,349
			33,231	62,817
Health Care (7.6%)				
Abbott Laboratories	USD	33,600	4,940	6,223
Danaher Corporation	USD	24,000	6,198	6,456
Johnson & Johnson	USD	22,200	4,495	4,618
Thermo Fisher Scientific Inc.	USD	7,700	4,277	4,251
UnitedHealth Group Incorporated	USD	8,000	4,733	3,399
			24,643	24,947
Industrials (14.8%)				
Boyd Group Services Inc.		19,300	3,989	4,128
Canadian National Railway Company		61,940	7,935	8,789
Canadian Pacific Kansas City Ltd.		75,700	6,955	8,189
Fortive Corporation	USD	52,800	4,683	3,748
Ralliant Corporaiton	USD	17,600	1,207	1,162
Raytheon Technologies Corporation	USD	29,300	3,612	5,826
Republic Services, Inc.	USD	17,500	2,667	5,877
Roper Technologies, Inc.	USD	8,300	5,152	6,407
Toromont Industries Ltd.		37,700	4,287	4,614
			40,487	48,740
Information Technology (13.6%)				
Apple Inc.	USD	14,820	1,064	4,141
CGI Inc.		45,700	6,866	6,535
Microsoft Corporation	USD	16,900	5,008	11,447
salesforce.com, inc.	USD	15,000	4,698	5,570
Shopify Inc., Class "A"		28,300	2,571	4,445
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	USD	25,000	4,015	7,711
TE Connectivity PLC	USD	20,600	3,644	4,731
			27,866	44,580
Materials (8.8%)				
Air Products and Chemicals, Inc.	USD	9,700	2,802	3,726
DuPont de Nemours, Inc.	USD	39,400	3,616	3,680
Ecolab Inc.	USD	14,000	3,302	5,137
Franco-Nevada Corporation		45,000	6,798	10,061
Nutrien Ltd.		80,990	5,526	6,426
			22,044	29,030
Real Estate (1.4%)				
Granite Real Estate Investment Trust		68,000	5,319	4,704
Utilities (1.6%)				
Northland Power Inc.		235,600	6,464	5,035
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.2%)				
			238,137	312,862
TRANSACTION COSTS (0.0%)				
			(105)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.2%)				
			238,032	312,862
CASH (BANK OVERDRAFT) (4.1%)				
Canadian			14,569	14,569
Foreign			(1,143)	(1,141)
			13,426	13,428
OTHER NET ASSETS (LIABILITIES) (0.7%)				
				2,513
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				328,803

Scotia Wealth North American Dividend Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

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

The Fund is a Trust Fund and was inceptioned on August 23, 2005.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	151,112	—	151,112	46.0
	151,112	—	151,112	46.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	132,905	—	132,905	50.2
	132,905	—	132,905	50.2

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$15,111,000 or approximately 4.6% of net assets (December 31, 2024 – \$13,291,000 or approximately 5.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 95.2% (December 31, 2024 – 96.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$31,286,000 (December 31, 2024 – \$25,643,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	5.7	6.0
Consumer Discretionary	6.0	6.4
Consumer Staples	6.9	6.7
Energy	9.7	9.6
Financials	19.1	19.7
Health Care	7.6	7.2
Industrials	14.8	14.3
Information Technology	13.6	14.2
Materials	8.8	9.7
Real Estate	1.4	1.5
Utilities	1.6	1.5
CASH (BANK OVERDRAFT)	4.1	2.8

Fair value classification (note 2)

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

Scotia Wealth North American Dividend Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	312,862	–	–	312,862
	312,862	–	–	312,862
December 31, 2024				
Equities	256,426	–	–	256,426
	256,426	–	–	256,426

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	–	0.25
Series M	0.10	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	52,813
Total non-capital losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	17	7
Commissions paid to related parties	–	2

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series K	117 units	117 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	9,734
Market value of collateral received	–	10,925

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	3	5
Amount earned by lending agent	1	2
Net amount received by the Fund	2	4

Scotia Wealth North American Dividend Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	434	—	—	(317)	117	115	—	—	—	115
Series M	9,030,386	2,384,069	—	(561,557)	10,852,898	6,772,143	1,346,905	—	(402,613)	7,716,435

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	549,675	150,092
Cash	20,456	6,748
Receivable for securities sold	1,584	851
Subscriptions receivable	282	—
Accrued investment income and other	1,061	319
Total assets	573,058	158,010
LIABILITIES		
Current liabilities		
Payable for securities purchased	6,593	512
Accrued expenses	48	3
Total liabilities	6,641	515
Net assets attributable to holders of redeemable units	566,417	157,495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	566,234	157,321
Series KM	1	1
Series M	182	173
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.17	11.55
Series KM	12.24	11.64
Series M	12.25	11.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,099	1,185
Interest for distribution purposes	198	62
Distributions from underlying funds	55	—
Net realized gain (loss) on non-derivative financial assets	(20,354)	(5,776)
Change in unrealized gain (loss) on non-derivative financial assets	46,944	10,522
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	31,942	5,993
Securities lending (note 11)	1	—
Net realized and unrealized foreign currency translation gain (loss)	(4)	—
Total income (loss), net	31,939	5,993
EXPENSES		
Fixed administration fees (note 6)	186	47
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	20	5
Transaction costs	1,850	447
Total expenses	2,057	499
Expenses absorbed by the Manager	—	—
Net expenses	2,057	499
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	29,882	5,494
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	29,873	5,488
Series KM	—	—
Series M	9	6
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.91	0.46
Series KM	0.61	0.42
Series M	0.60	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	32,988,662	12,008,577
Series KM	100	100
Series M	14,871	14,800

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	157,321	—
Series KM	1	—
Series M	173	—
	157,495	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	29,873	5,488
Series M	9	6
	29,882	5,494
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	455,247	138,664
Series KM	—	1
Series M	—	148
Payments on redemption		
Series I	(76,207)	(4,250)
	379,040	134,563
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	408,913	139,902
Series KM	—	1
Series M	9	154
	408,922	140,057
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	566,234	139,902
Series KM	1	1
Series M	182	154
	566,417	140,057

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	29,882	5,494
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	20,354	5,776
Change in unrealized (gain) loss on non-derivative financial assets	(46,944)	(10,522)
Purchases of non-derivative financial assets and liabilities	(916,022)	(302,688)
Proceeds from sale of non-derivative financial assets and liabilities	548,377	172,632
Accrued investment income and other	(742)	(346)
Accrued expenses and other payables	45	12
Net cash provided by (used in) operating activities	(365,050)	(129,642)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	454,965	138,813
Amounts paid on redemption of redeemable units	(76,207)	(4,100)
Net cash provided by (used in) financing activities	378,758	134,713
Net increase (decrease) in cash	13,708	5,071
Cash (bank overdraft), beginning of periods	6,748	—
CASH (BANK OVERDRAFT), END OF PERIODS	20,456	5,071
Interest received, net of withholding taxes ⁽¹⁾	194	62
Dividends received, net of withholding taxes ⁽¹⁾	4,361	840
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	55	—

(1) Classified as operating items.

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

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.0%)			
Communication Services (2.9%)			
Cogeco Communications Inc.	56,106	3,695	3,986
Cogeco Inc.	121,075	7,141	8,140
Stingray Group Inc.	415,964	3,557	4,193
		14,393	16,319
Consumer Discretionary (5.8%)			
AutoCanada Inc.	204,337	4,346	4,479
Boston Pizza Royalties Income Fund	45,273	840	894
Kits Eyecare Ltd.	161,679	1,640	2,459
Linamar Corporation	178,340	11,106	11,556
Pet Valu Holdings Ltd.	401,952	11,944	13,277
		29,876	32,665
Consumer Staples (6.4%)			
High Liner Foods Incorporated	132,860	2,037	2,406
Lassonde Industries Inc.	17,066	3,124	3,560
Maple Leaf Foods Inc.	649,599	16,721	18,429
North West Company Inc. (The)	119,560	5,818	5,771
Premium Brands Holdings Corporation	74,965	5,952	6,089
		33,652	36,255
Energy (14.5%)			
Athabasca Oil Corporation	614,320	3,262	3,465
Enerflex Ltd.	316,903	3,600	3,407
Headwater Exploration Inc.	507,338	3,236	3,414
Mullen Group Ltd.	194,797	2,836	2,764
NuVista Energy Ltd.	805,511	11,813	12,067
Parex Resources Inc.	401,990	5,809	5,592
PetroTal Corp.	7,934,880	5,476	5,316
PHX Energy Services Corp.	188,195	1,612	1,515
Surge Energy Inc.	251,045	1,577	1,534
Tamarack Valley Energy Ltd.	2,711,663	12,182	13,097
Terravest Industries Inc.	81,539	9,650	13,788
Total Energy Services Inc.	307,787	3,249	3,324
Trican Well Service Ltd.	828,624	3,756	3,737
Whitecap Resources Inc.	991,200	7,294	9,070
		75,352	82,090
Financials (3.9%)			
AGF Management Limited, Class "B", Non-Voting	494,881	5,473	6,543
Olympia Financial Group Inc.	14,637	1,688	1,751
Propel Holdings Inc.	3,038	116	115
Sagicor Financial Company Ltd.	177,915	1,243	1,489
Sprott Inc.	129,330	10,241	12,174
		18,761	22,072
Health Care (6.6%)			
Chartwell Retirement Residences	141,010	2,006	2,622
Cronos Group Inc.	514,659	1,433	1,343
dentalcorp Holdings Ltd.	533,162	4,397	4,489
Extendicare Inc.	861,053	9,365	12,175
kneat.com, inc.	449,459	2,951	2,706
Knight Therapeutics Inc.	375,375	2,330	2,189
Medical Facilities Corporation	478,430	7,268	7,559
Sienna Senior Living Inc.	218,024	3,494	4,153
		33,244	37,236
Industrials (12.0%)			
Badger Infrastructure Solution	240,259	9,737	11,432
Bird Construction Inc.	223,811	5,509	6,444
Black Diamond Group Limited	145,349	1,372	1,437
Chorus Aviation Inc.	122,097	2,538	2,729
D2L Inc.	84,180	1,621	1,171
Dexterra Group Inc.	327,885	2,544	3,010
Doman Building Materials Group Ltd.	222,513	1,910	1,940
Finning International Inc.	52,110	1,963	3,034
K-Bro Linen Inc.	51,981	1,928	1,814
MDA Space Limited	272,650	7,174	9,573
Neo Performance Materials Inc.	345,321	3,975	5,024
NFI Group Inc.	76,108	1,373	1,373
Transcontinental Inc., Class "A", Subordinated Voting	746,830	13,605	15,616
Wajax Corporation	106,188	2,444	2,422
Zedcor Inc.	290,381	999	1,188
		58,692	68,207
Information Technology (3.1%)			
Blackline Safety Corp.	152,853	1,039	1,101
Firan Technology Group Corporation	304,710	3,380	3,519
Information Services Corporation, Class "A"	54,399	1,696	1,741
Kinaxis Inc.	54,195	9,252	10,976
Thinkific Labs Inc.	176,030	611	364
		15,978	17,701
Materials (36.5%)			
5N Plus Inc.	823,203	6,951	7,360
Allied Gold Corporation	459,371	7,366	8,397
Amerigo Resources Ltd.	731,782	1,328	1,588
Aris Mining Corporation	1,458,800	11,709	13,377
Aura Minerals Inc.	209,729	4,597	7,594
Avino Silver & Gold Mines Ltd.	1,485,831	3,891	7,281

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.0%) (cont'd)			
Materials (36.5%) (cont'd)			
Chemtrade Logistics Income Fund, Units	1,312,061	13,566	14,564
Dundee Precious Metals Inc.	949,741	14,929	20,780
Elemental Altus Royalties Corp.	10,471	19	20
Ero Copper Corp.	121,930	2,829	2,804
Fortuna Mining Corp.	1,158,490	9,287	10,322
G Mining Venture Corporation	252,422	4,117	4,488
IAMGOLD Corporation	186,550	1,364	1,871
Imperial Metals Corporation	311,498	1,505	1,523
K92 Mining Inc.	713,942	9,319	10,966
Mandalay Resources Corporation	864,884	4,419	4,152
Mineros S.A.	748,752	1,578	1,857
New Gold Inc.	2,074,579	8,471	14,045
OceanaGold Corporation	849,459	12,941	16,327
Orezone Gold Corporation	8,390,873	10,571	9,566
Orla Mining Ltd.	363,506	3,897	4,973
Perseus Mining Limited	3,518,481	9,233	10,837
Sandstorm Gold Ltd.	669,820	8,127	8,580
Thor Explorations Ltd.	3,715,024	2,386	2,786
Torex Gold Resources Inc.	97,508	2,803	4,331
Wesdome Gold Mines Ltd.	755,002	11,739	14,322
Winkpak Ltd.	45,407	2,018	2,027
		170,960	206,738
Real Estate (3.8%)			
Flagship Communities Real Estate Investment Trust	118,188	2,749	2,867
InterRent Real Estate Investment Trust	529,830	7,200	7,163
Killam Apartment Real Estate Investment Trust	256,050	5,039	5,021
Mainstreet Equity Corp.	20,003	3,885	3,726
Slate Grocery REIT	202,211	2,798	2,906
		21,671	21,683
Utilities (1.5%)			
Superior Plus Corp.	1,091,290	8,548	8,709
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.0%)		481,127	549,675
TRANSACTION COSTS (0.0%)		(558)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.0%)		480,569	549,675
CASH (BANK OVERDRAFT) (3.6%)			
Canadian		20,456	20,456
Foreign		—	—
		20,456	20,456
OTHER NET ASSETS (LIABILITIES) (–0.6%)			(3,714)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			566,417

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of small and medium capitalization Canadian companies.

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

The Fund is a Trust Fund and was inceptioned on February 13, 2024.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	80	—	80	0.0
	80	—	80	0.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	57	(15)	42	0.0
	57	(15)	42	0.0

As at June 30, 2025, 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 \$8,000 or approximately 0.0% of net assets (December 31, 2024 – \$4,000 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, 2025, approximately 97.0% (December 31, 2024 – 95.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$54,968,000 (December 31, 2024 – \$15,009,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	2.9	3.8
Consumer Discretionary	5.8	1.8
Consumer Staples	6.4	3.4
Energy	14.5	16.0
Financials	3.9	11.0
Health Care	6.6	11.3
Industrials	12.0	12.7
Information Technology	3.1	6.6
Materials	36.5	26.5
Real Estate	3.8	2.2
Utilities	1.5	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	3.6	4.3

Fair value classification (note 2)

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

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	549,675	–	–	549,675
	549,675	–	–	549,675
December 31, 2024				
Equities	150,092	–	–	150,092
	150,092	–	–	150,092

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management

fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.10
Series KM	0.20	0.25
Series M	0.20	0.23

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	791
Total non-capital losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	278	–
Commissions paid to related parties	106	24

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series I	102 units	102 units
Series KM	100 units	100 units
Series M	14,872 units	14,872 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	808	–
Market value of collateral received	981	–

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

Scotia Wealth Quantitative Canadian Small Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	—
Amount earned by lending agent	—	—
Net amount received by the Fund	1	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	13,625,614	39,365,985	—	(6,454,688)	46,536,911	—	13,814,764	—	(403,438)	13,411,326
Series KM	100	—	—	—	100	—	100	—	—	100
Series M	14,872	—	—	—	14,872	—	14,800	—	—	14,800

Scotia Wealth Real Estate Income Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	591,988	630,614
Derivatives	887	434
Cash	6,996	9,353
Receivable for securities sold	226	—
Subscriptions receivable	222	649
Accrued investment income and other	2,117	2,703
Total assets	602,436	643,753
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	3	2,851
Management fee payable (note 5)	72	9
Payable for securities purchased	214	—
Redemptions payable	138	302
Accrued expenses	42	7
Distributions payable	79	—
Total liabilities	548	3,169
Net assets attributable to holders of redeemable units	601,888	640,584
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	19,059	84,616
Series K	48,885	48,012
Series M	533,944	507,956
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	13.47	12.97
Series K	10.85	10.39
Series M	15.53	14.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,315	14,639
Interest for distribution purposes	139	332
Net realized gain (loss) on non-derivative financial assets	(3,028)	10,777
Change in unrealized gain (loss) on non-derivative financial assets	29,141	(35,524)
Net realized gain (loss) on derivatives	(1,013)	(234)
Change in unrealized gain (loss) on derivatives	3,301	(812)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	37,855	(10,822)
Securities lending (note 11)	31	26
Net realized and unrealized foreign currency translation gain (loss)	(146)	136
Total income (loss), net	37,740	(10,660)
EXPENSES		
Management fees (note 5)	382	359
Fixed administration fees (note 6)	236	243
Independent Review Committee fees	1	—
Interest expense	6	1
Foreign withholding taxes/tax reclaims	461	433
Harmonized sales tax/goods and services tax	60	59
Transaction costs	152	214
Total expenses	1,298	1,309
Expenses absorbed by the Manager	—	—
Net expenses	1,298	1,309
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	36,442	(11,969)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	3,130	(1,548)
Series K	2,781	(942)
Series M	30,531	(9,479)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.83	(0.24)
Series K	0.61	(0.20)
Series M	0.89	(0.29)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	3,756,930	6,457,639
Series K	4,527,480	4,598,366
Series M	34,188,804	32,755,032

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

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

Scotia Wealth Real Estate Income Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	84,616	83,401
Series K	48,012	48,113
Series M	507,956	482,995
	640,584	614,509
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	3,130	(1,548)
Series K	2,781	(942)
Series M	30,531	(9,479)
	36,442	(11,969)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(766)	(1,697)
Series K	(745)	(755)
Series M	(8,118)	(7,783)
	(9,629)	(10,235)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	3,923	1,738
Series K	2,875	1,999
Series M	27,305	48,103
Reinvested distributions		
Series I	766	1,697
Series K	745	755
Series M	7,644	7,350
Payments on redemption		
Series I	(72,610)	(634)
Series K	(4,783)	(3,515)
Series M	(31,374)	(49,377)
	(65,509)	8,116
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(65,557)	(444)
Series K	873	(2,458)
Series M	25,988	(11,186)
	(38,696)	(14,088)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	19,059	82,957
Series K	48,885	45,655
Series M	533,944	471,809
	601,888	600,421

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	36,442	(11,969)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,028	(10,777)
Change in unrealized (gain) loss on non-derivative financial assets	(29,141)	35,524
Change in unrealized (gain) loss on derivatives	(3,301)	812
Unrealized foreign currency translation (gain) loss	4	(1)
Purchases of non-derivative financial assets and liabilities	(42,355)	(74,720)
Proceeds from sale of non-derivative financial assets and liabilities	107,082	66,639
Accrued investment income and other	586	530
Accrued expenses and other payables	98	100
Net cash provided by (used in) operating activities	72,443	6,138
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,084	51,707
Amounts paid on redemption of redeemable units	(108,485)	(53,999)
Distributions to unitholders of redeemable units	(395)	(359)
Net cash provided by (used in) financing activities	(74,796)	(2,651)
Unrealized foreign currency translation gain (loss)	(4)	1
Net increase (decrease) in cash	(2,353)	3,487
Cash (bank overdraft), beginning of periods	9,353	5,744
CASH (BANK OVERDRAFT), END OF PERIODS	6,996	9,232
Interest paid ⁽¹⁾	6	1
Interest received, net of withholding taxes ⁽¹⁾	133	359
Dividends received, net of withholding taxes ⁽¹⁾	9,446	14,708

(1) Classified as operating items.

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

Scotia Wealth Real Estate Income Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.4%)				EQUITIES (98.4%) (cont'd)			
Canada (68.3%)				United States (30.1%) (cont'd)			
Allied Properties Real Estate				Digital Realty Trust, Inc.	25,100	4,984	5,959
Investment Trust	524,344	12,482	8,998	Equinix, Inc.	14,100	11,482	15,273
Boardwalk Real Estate Investment Trust	221,100	10,050	15,475	Extra Space Storage Inc.	35,600	7,993	7,148
Canadian Apartment Properties Real				Healthpeak Properties, Inc.	421,400	11,876	10,048
Estate Investment Trust	800,010	36,548	35,528	Kimco Realty Corporation	374,756	9,485	10,727
Chartwell Retirement Residences	2,102,100	21,053	39,078	Mid-America Apartment Communities, Inc.	64,200	13,338	12,940
Choice Properties Real Estate				Prologis, Inc.	152,089	13,976	21,771
Investment Trust	2,561,812	35,344	38,094	Public Storage	34,200	11,987	13,665
Crombie Real Estate Investment Trust	1,462,766	19,192	21,751	Regency Centers Corporation	55,200	4,333	5,354
CT Real Estate Investment Trust	398,000	6,568	6,320	SmartStop Self Storage REIT, Inc.	75,800	3,253	3,740
Dream Industrial Real Estate				Sun Communities Inc.	37,700	7,133	6,494
Investment Trust	1,963,629	20,361	23,151	Ventas, Inc.	281,900	17,725	24,242
First Capital Real Estate Investment Trust	1,943,800	34,178	35,280	VICI Properties Inc.	211,000	8,762	9,367
Flagship Communities Real Estate				Vornado Realty Trust	55,000	2,747	2,864
Investment Trust	638,014	11,292	15,630	Welltower Inc.	11,300	1,413	2,366
Granite Real Estate Investment Trust	478,774	38,136	33,122			156,308	181,176
H&R Real Estate Investment Trust	1,577,052	17,596	16,843			536,356	591,988
InterRent Real Estate Investment Trust	1,324,370	15,374	17,906			TRANSACTION COSTS (0.0%)	(651)
Killam Apartment Real Estate						TOTAL AVERAGE COST AND CARRYING VALUE	OF INVESTMENTS (98.4%)
Investment Trust	1,068,583	15,498	20,955			535,705	591,988
Minto Apartment Real Estate						UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.1%)	884
Investment Trust	887,500	15,016	12,496			CASH (BANK OVERDRAFT) (1.2%)	
Primaris Retail Real Estate						Canadian	5,809
Investment Trust	520,000	7,154	7,654			Foreign	1,187
RioCan Real Estate Investment Trust	1,633,400	32,979	28,928				7,000
Sienna Senior Living Inc.	1,109,781	14,752	21,141				6,996
StorageVault Canada Inc.	3,047,000	16,475	12,462				OTHER NET ASSETS (LIABILITIES) (0.3%)
		380,048	410,812				2,020
United States (30.1%)							NET ASSETS ATTRIBUTABLE TO HOLDERS OF
American Homes 4 Rent REIT	146,900	7,362	7,215				REDEEMABLE UNITS (100.0%)
American Tower Corporation	35,450	8,528	10,669				601,888
AvalonBay Communities, Inc.	40,900	9,931	11,334				

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	18-Jul-25	CAD 7,142	(USD) (5,200)	0.728	0.735	67
Bank of Nova Scotia (The)	A-1	18-Jul-25	CAD 274	(USD) (200)	0.731	0.735	1
Bank of Nova Scotia (The)	A-1	26-Sep-25	CAD 4,079	(USD) (3,000)	0.736	0.738	11
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 5,518	(USD) (4,000)	0.725	0.735	75
Canadian Imperial Bank of Commerce	A-1	26-Sep-25	CAD 7,530	(USD) (5,500)	0.730	0.738	72
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 10,235	(USD) (7,400)	0.723	0.735	166
Royal Bank of Canada	A-1+	18-Jul-25	CAD 136	(USD) (100)	0.732	0.735	—
Royal Bank of Canada	A-1+	15-Aug-25	CAD 8,913	(USD) (6,500)	0.729	0.736	81
Royal Bank of Canada	A-1+	26-Sep-25	CAD 11,828	(USD) (8,700)	0.735	0.738	32
State Street Bank & Trust Company	A-1+	18-Jul-25	CAD 137	(USD) (100)	0.732	0.735	1
State Street Bank & Trust Company	A-1+	15-Aug-25	CAD 23,070	(USD) (16,700)	0.724	0.736	379
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	CAD 546	(USD) (400)	0.733	0.735	2
							887

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	15-Aug-25	USD 300	(CAD) (411)	1.370	1.359	(3)
							(3)

Scotia Wealth Real Estate Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

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

The Fund is a Trust Fund and was inceptioned on November 27, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	198,572	(78,113)	120,459	20.0
	198,572	(78,113)	120,459	20.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	240,388	(36,989)	203,399	31.8
	240,388	(36,989)	203,399	31.8

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$12,046,000 or approximately 2.0% of net assets (December 31, 2024 – \$20,340,000 or approximately 3.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 98.4% (December 31, 2024 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$59,199,000 (December 31, 2024 – \$63,061,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	98.4	98.4
Canada	68.3	64.1
United States	30.1	34.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.4)
CASH (BANK OVERDRAFT)	1.2	1.5

Fair value classification (note 2)

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

Scotia Wealth Real Estate Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	591,988	–	–	591,988
Unrealized gain on foreign currency contracts	–	887	–	887
	591,988	887	–	592,875
Unrealized loss on foreign currency contracts	–	(3)	–	(3)
	–	(3)	–	(3)
	591,988	884	–	592,872

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	630,614	–	–	630,614
Unrealized gain on foreign currency contracts	–	434	–	434
	630,614	434	–	631,048
Unrealized loss on foreign currency contracts	–	(2,851)	–	(2,851)
	–	(2,851)	–	(2,851)
	630,614	(2,417)	–	628,197

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	887	(3)	–	884
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	887	(3)	–	884

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	3	(3)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3	(3)	–	–

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	434	(21)	–	413
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	434	(21)	–	413

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,851	(21)	–	2,830
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,851	(21)	–	2,830

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.10
Series K	–	0.25
Series M	0.15	0.06

Scotia Wealth Real Estate Income Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	44	82
Commissions paid to related parties	22	5

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	58,522
Market value of collateral received	–	66,687

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	44	36
Amount earned by lending agent	13	10
Net amount received by the Fund	31	26

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	6,522,518	298,685	57,934	(5,464,408)	1,414,729	6,416,990	137,201	134,808	(48,634)	6,640,365
Series K	4,618,797	275,404	69,968	(459,320)	4,504,849	4,618,557	194,894	74,358	(345,104)	4,542,705
Series M	34,158,730	1,820,804	501,706	(2,092,032)	34,389,208	32,385,377	3,307,170	505,523	(3,409,863)	32,788,207

Scotia Wealth U.S. Dividend Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,937,631	2,610,889
Cash	239,251	278,024
Receivable for securities sold	—	15,731
Subscriptions receivable	960	1,093
Accrued investment income and other	3,402	1,550
Total assets	3,181,244	2,907,287
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	236	29
Redemptions payable	620	1,831
Accrued expenses	167	21
Distributions payable	736	—
Total liabilities	1,759	1,881
Net assets attributable to holders of redeemable units	3,179,485	2,905,406

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Series K	535,432	474,929
Series M	2,644,053	2,430,477

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Series K	26.31	26.42
Series M	50.67	50.88

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD

Series K	19.32	18.38
Series M	37.21	35.40

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	25,534	16,272
Interest for distribution purposes	4,016	7,373
Net realized gain (loss) on non-derivative financial assets	109,257	170,189
Change in unrealized gain (loss) on non-derivative financial assets	(127,811)	121,423
Net realized gain (loss) on derivatives	(73)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,923	315,257
Securities lending (note 11)	15	38
Net realized and unrealized foreign currency translation gain (loss)	(1,300)	5,971
Total income (loss), net	9,638	321,266

EXPENSES

Management fees (note 5)	1,287	1,074
Fixed administration fees (note 6)	890	690
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	3,504	2,280
Harmonized sales tax/goods and services tax	220	178
Transaction costs	383	277

Total expenses	6,285	4,499

Expenses absorbed by the Manager	—	—

Net expenses	6,285	4,499

Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,353	316,767

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

Series K	167	47,123
Series M	3,186	269,644

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

Series K	0.01	3.19
Series M	0.06	6.22

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Series K	19,482,762	14,772,825
Series M	51,426,125	43,347,715

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series K	474,929	324,585
Series M	2,430,477	1,869,491
	2,905,406	2,194,076

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

Series K	167	47,123
Series M	3,186	269,644
	3,353	316,767

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series K	(3,861)	(2,984)
Series M	(21,098)	(17,967)
	(24,959)	(20,951)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series K	109,131	96,954
Series M	361,925	435,363
Reinvested distributions		
Series K	3,856	2,978
Series M	19,454	16,642
Payments on redemption		
Series K	(48,790)	(28,002)
Series M	(149,891)	(262,615)
	295,685	261,320

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

Series K	60,503	116,069
Series M	213,576	441,067
	274,079	557,136

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

Series K	535,432	440,654
Series M	2,644,053	2,310,558
	3,179,485	2,751,212

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	3,353	316,767
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(109,257)	(170,189)
Change in unrealized (gain) loss on non-derivative financial assets	127,811	(121,423)
Unrealized foreign currency translation (gain) loss	222	(58)
Purchases of non-derivative financial assets and liabilities	(767,425)	(491,385)
Proceeds from sale of non-derivative financial assets and liabilities	437,860	338,283
Accrued investment income and other	(1,852)	(112)
Accrued expenses and other payables	353	325
Net cash provided by (used in) operating activities	(308,935)	(127,792)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	466,611	529,105
Amounts paid on redemption of redeemable units	(195,314)	(290,105)
Distributions to unitholders of redeemable units	(913)	(633)
Net cash provided by (used in) financing activities	270,384	238,367
Unrealized foreign currency translation gain (loss)	(222)	58
Net increase (decrease) in cash	(38,551)	110,575
Cash (bank overdraft), beginning of periods	278,024	173,779
CASH (BANK OVERDRAFT), END OF PERIODS	239,251	284,412

Interest received, net of withholding taxes ⁽¹⁾	4,177	8,077
Dividends received, net of withholding taxes ⁽¹⁾	20,027	13,177

(1) Classified as operating items.

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

Scotia Wealth U.S. Dividend Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.4%)				
Communication Services (4.4%)				
Alphabet Inc., Class "A"		586,424	135,572	140,731
Consumer Discretionary (11.4%)				
Booking Holdings Inc.	USD	16,300	66,620	128,501
D.R. Horton, Inc.	USD	563,800	109,959	98,979
Home Depot, Inc. (The)	USD	145,290	20,993	72,539
TJX Companies, Inc. (The)	USD	351,823	26,905	59,163
Tractor Supply Company	USD	38,820	1,167	2,790
			225,644	361,972
Consumer Staples (3.5%)				
Nestlé SA		815,000	105,628	110,230
Energy (3.5%)				
Valero Energy Corporation		607,758	105,411	111,248
Financials (14.4%)				
Interactive Brokers Group, Inc., Class "A"	USD	1,156,764	32,547	87,283
Mastercard Incorporated, Class "A"	USD	109,300	19,429	83,639
Progressive Corporation (The)	USD	113,584	21,614	41,276
Visa Inc., Class "A"	USD	174,100	22,160	84,175
W R Berkley Corp	USD	1,611,112	48,977	161,188
			144,727	457,561
Health Care (8.4%)				
Danaher Corporation	USD	360,800	76,211	97,055
Elevance Health Inc.	USD	181,110	121,289	95,928
ICON PLC	USD	375,100	91,057	74,295
			288,557	267,278
Industrials (16.2%)				
A.O. Smith Corporation	USD	1,000,415	77,681	89,327
Deere & Company	USD	124,728	66,236	86,366
Expeditors International of Washington, Inc.	USD	701,800	76,273	109,186
Illinois Tool Works Inc.	USD	193,200	45,675	65,049
L3Harris Technologies, Inc.	USD	255,500	64,097	87,274
Union Pacific Corporation	USD	251,500	47,232	78,798
			377,194	516,000
Information Technology (18.8%)				
Applied Materials, Inc.	USD	321,600	69,852	80,174
Booz Allen Hamilton Holding Corporation	USD	711,036	100,126	100,824
Concentrix Corporation	USD	1,075,382	80,030	77,401
Microsoft Corporation	USD	258,590	12,333	175,155
Oracle Corporation	USD	400,499	29,889	119,236
TE Connectivity PLC	USD	195,800	18,781	44,973
			311,011	597,763
Materials (11.8%)				
Ashland Inc.	USD	1,091,367	116,075	74,725
CRH PLC	USD	648,801	89,480	81,106
Linde PLC	USD	102,000	64,543	65,168
Sherwin-Williams Company (The)	USD	165,000	27,538	77,149
Southern Copper Corporation	USD	556,731	32,744	76,700
			330,380	374,848
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.4%)			2,024,124	2,937,631
TRANSACTION COSTS (0.0%)			(818)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.4%)			2,023,306	2,937,631
CASH (BANK OVERDRAFT) (7.5%)				
Canadian			126,774	126,774
Foreign			112,704	112,477
			239,478	239,251
OTHER NET ASSETS (LIABILITIES) (0.1%)				2,603
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				3,179,485

Scotia Wealth U.S. Dividend Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

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

The Fund is a Trust Fund and was inceptioned on December 16, 2011.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,942,108	—	2,942,108	92.5
Swiss franc	111,083	—	111,083	3.5
	3,053,191	—	3,053,191	96.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,583,735	—	2,583,735	88.9
Swiss franc	65,359	—	65,359	2.2
	2,649,094	—	2,649,094	91.1

As at June 30, 2025, 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 \$305,319,000 or approximately 9.6% of net assets (December 31, 2024 – \$264,909,000 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 92.4% (December 31, 2024 – 89.9%) 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 \$293,763,000 (December 31, 2024 – \$261,089,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	4.4	2.0
Consumer Discretionary	11.4	15.5
Consumer Staples	3.5	2.3
Energy	3.5	3.1
Financials	14.4	13.0
Health Care	8.4	13.0
Industrials	16.2	16.2
Information Technology	18.8	17.5
Materials	11.8	7.3
CASH (BANK OVERDRAFT)	7.5	9.6

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	2,827,401	110,230	—	2,937,631
	2,827,401	110,230	—	2,937,631

Scotia Wealth U.S. Dividend Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,545,530	65,359	–	2,610,889
	2,545,530	65,359	–	2,610,889

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	–	0.25
Series M	0.10	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	148	139
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	23,522	54,793
Market value of collateral received	26,800	62,948

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	21	55
Amount earned by lending agent	6	16
Net amount received by the Fund	15	38

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	17,978,236	4,083,080	146,346	(1,853,284)	20,354,378	13,651,546	3,756,319	111,321	(1,087,899)	16,431,287
Series M	47,770,979	6,986,000	383,350	(2,960,074)	52,180,255	40,825,918	8,771,105	323,059	(5,185,131)	44,734,951

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

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	938,916	950,462
Cash	13,589	14,086
Subscriptions receivable	284	144
Accrued investment income and other	89	83
Total assets	952,878	964,775
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	268	37
Redemptions payable	510	131
Accrued expenses	69	10
Total liabilities	847	178
Net assets attributable to holders of redeemable units	952,031	964,597
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	217,099	212,167
Series F	23,715	22,566
Series I	13,893	13,437
Series KM	1,960	1,611
Series M	695,364	714,816
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	57.58	59.20
Series F	53.36	55.08
Series I	58.29	59.87
Series KM	13.23	13.63
Series M	26.24	27.00
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	19.27	18.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,806	2,047
Interest for distribution purposes	534	568
Net realized gain (loss) on non-derivative financial assets	36,549	30,499
Change in unrealized gain (loss) on non-derivative financial assets	(60,547)	53,793
Net realized gain (loss) on derivatives	(90)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(20,748)	86,907
Securities lending (note 11)	1	15
Net realized and unrealized foreign currency translation gain (loss)	(944)	619
Total income (loss), net	(21,691)	87,541
EXPENSES		
Management fees (note 5)	1,482	1,305
Fixed administration fees (note 6)	358	359
Independent Review Committee fees	1	–
Foreign withholding taxes/tax reclaims	373	292
Harmonized sales tax/goods and services tax	175	157
Transaction costs	29	22
Total expenses	2,418	2,135
Expenses absorbed by the Manager	–	–
Net expenses	2,418	2,135
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(24,109)	85,406
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(2,712)	21,818
Series F	(777)	2,065
Series I	(317)	1,349
Series KM	(49)	17
Series M	(20,254)	60,157
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(0.76)	5.43
Series F	(1.86)	4.51
Series I	(1.35)	5.46
Series KM	(0.36)	1.01
Series M	(0.76)	2.40
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	3,564,176	4,018,093
Series F	418,018	457,811
Series I	234,658	246,982
Series KM	137,593	16,725
Series M	26,551,491	25,102,335

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

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

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	212,167	207,817
Series F	22,566	20,744
Series I	13,437	12,325
Series KM	1,611	119
Series M	714,816	552,755
	964,597	793,760

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

Pinnacle Series	(2,712)	21,818
Series F	(777)	2,065
Series I	(317)	1,349
Series KM	(49)	17
Series M	(20,254)	60,157
	(24,109)	85,406

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Pinnacle Series	(1)	—
	(1)	—

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Pinnacle Series	41,183	8,529
Series F	4,293	2,184
Series I	1,783	1,370
Series KM	444	89
Series M	43,524	84,878
Reinvested distributions		
Pinnacle Series	1	—
Payments on redemption		
Pinnacle Series	(33,539)	(35,332)
Series F	(2,367)	(4,881)
Series I	(1,010)	(2,476)
Series KM	(46)	(7)
Series M	(42,722)	(71,206)
	11,544	(16,852)

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

Pinnacle Series	4,932	(4,985)
Series F	1,149	(632)
Series I	456	243
Series KM	349	99
Series M	(19,452)	73,829
	(12,566)	68,554

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

Pinnacle Series	217,099	202,832
Series F	23,715	20,112
Series I	13,893	12,568
Series KM	1,960	218
Series M	695,364	626,584
	952,031	862,314

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(24,109)	85,406
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,549)	(30,499)
Change in unrealized (gain) loss on non-derivative financial assets	60,547	(53,793)
Unrealized foreign currency translation (gain) loss	22	(56)
Purchases of non-derivative financial assets and liabilities	(153,645)	(114,116)
Proceeds from sale of non-derivative financial assets and liabilities	141,193	160,661
Accrued investment income and other	(6)	19
Accrued expenses and other payables	290	282
Net cash provided by (used in) operating activities	(12,257)	47,904
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	86,985	95,668
Amounts paid on redemption of redeemable units	(75,203)	(113,501)
Net cash provided by (used in) financing activities	11,782	(17,833)
Unrealized foreign currency translation gain (loss)	(22)	56
Net increase (decrease) in cash	(475)	30,071
Cash (bank overdraft), beginning of periods	14,086	13,233
CASH (BANK OVERDRAFT), END OF PERIODS	13,589	43,360
Interest received, net of withholding taxes ⁽¹⁾	529	625
Dividends received, net of withholding taxes ⁽¹⁾	2,432	1,717

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.6%)			
Communication Services (7.7%)			
Alphabet Inc., Class "C"	156,355	14,336	37,769
Netflix, Inc.	19,380	10,575	35,341
		24,911	73,110
Consumer Discretionary (15.3%)			
Airbnb, Inc.	158,862	29,713	28,629
Amazon.com, Inc.	301,584	60,192	90,100
Starbucks Corporation	213,351	30,705	26,621
		120,610	145,350
Financials (17.3%)			
Aon PLC, Class "A"	52,716	30,578	25,611
Mastercard Incorporated, Class "A"	64,675	23,780	49,491
MSCI Inc.	39,514	27,866	31,033
Visa Inc., Class "A"	122,268	29,917	59,115
		112,141	165,250
Health Care (18.2%)			
Abbott Laboratories	229,037	30,239	42,420
Eli Lilly and Company	39,514	40,145	41,945
IDEXX Laboratories, Inc.	31,188	17,486	22,778
Thermo Fisher Scientific Inc.	49,368	38,014	27,258
Zoetis Inc.	184,464	37,720	39,174
		163,604	173,575
Industrials (1.8%)			
CoStar Group, Inc.	157,734	16,553	17,269
Information Technology (38.3%)			
Accenture PLC, Class "A"	63,911	15,520	26,013
Adobe Inc.	73,651	39,171	38,802
Gartner, Inc.	19,726	4,406	10,858
Microsoft Corporation	120,071	37,309	81,330
Oracle Corporation	262,927	55,183	78,278
Paycom Software, Inc.	57,936	13,961	18,256
ServiceNow, Inc.	27,146	18,405	38,004
Shopify Inc., Class "A"	306,432	26,704	48,134
Workday, Inc., Class "A"	75,536	22,706	24,687
		233,365	364,362
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)		671,184	938,916
TRANSACTION COSTS (0.0%)		(60)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.6%)		671,124	938,916
CASH (BANK OVERDRAFT) (1.4%)			
Canadian		300	300
Foreign		13,316	13,289
		13,616	13,589
OTHER NET ASSETS (LIABILITIES) (0.0%)			(474)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			952,031

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on February 26, 2001.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	952,294	—	952,294	100.0
	952,294	—	952,294	100.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	964,331	—	964,331	100.0
	964,331	—	964,331	100.0

As at June 30, 2025, 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 \$95,229,000 or approximately 10.0% of net assets (December 31, 2024 – \$96,433,000 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, 2025, approximately 98.6% (December 31, 2024 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$93,892,000 (December 31, 2024 – \$95,046,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	7.7	11.0
Consumer Discretionary	15.3	14.6
Financials	17.3	14.1
Health Care	18.2	17.4
Industrials	1.8	1.4
Information Technology	38.3	40.0
CASH (BANK OVERDRAFT)	1.4	1.5

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	938,916	—	—	938,916
	938,916	—	—	938,916

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	950,462	—	—	950,462
	950,462	—	—	950,462

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.27
Series F	1.00	0.10
Series I	—	0.07
Series KM	0.40	0.25
Series M	0.40	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series KM	102 units	102 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	18,055	—
Market value of collateral received	20,737	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	22
Amount earned by lending agent	—	7
Net amount received by the Fund	1	15

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	3,583,956	772,130	13	(585,747)	3,770,352	4,295,612	163,047	—	(681,447)	3,777,212
Series F	409,715	79,209	—	(44,523)	444,401	457,759	44,651	—	(100,787)	401,623
Series I	224,461	31,359	—	(17,492)	238,328	251,968	25,797	—	(46,536)	231,229
Series KM	118,209	33,396	—	(3,422)	148,183	10,709	7,584	—	(556)	17,737
Series M	26,471,744	1,650,426	—	(1,626,424)	26,495,746	25,041,332	3,547,031	—	(2,994,809)	25,593,554

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

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

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	46,809	47,758
Cash	704	810
Subscriptions receivable	1	—
Accrued investment income and other	41	38
Total assets	47,555	48,606
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1	—
Payable for securities purchased	260	—
Redemptions payable	36	12
Accrued expenses	22	4
Total liabilities	319	16
Net assets attributable to holders of redeemable units	47,236	48,590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	46,095	47,426
Series F	773	870
Series I	368	294
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.83	23.88
Series F	22.46	23.55
Series I	23.83	24.88

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	430	780
Interest for distribution purposes	4	10
Net realized gain (loss) on non-derivative financial assets	1,399	596
Change in unrealized gain (loss) on non-derivative financial assets	(3,129)	1,104
Net realized gain (loss) on derivatives	(16)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(1,312)	2,490
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	(52)	30
Total income (loss), net	(1,363)	2,521
EXPENSES		
Management fees (note 5)	3	4
Fixed administration fees (note 6)	110	121
Independent Review Committee fees	1	—
Interest expense	1	—
Foreign withholding taxes/tax reclaims	62	59
Harmonized sales tax/goods and services tax	11	12
Transaction costs	6	6
Total expenses	194	202
Expenses absorbed by the Manager	—	—
Net expenses	194	202
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(1,557)	2,319
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(1,513)	2,263
Series F	(41)	40
Series I	(3)	16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(0.76)	0.98
Series F	(1.17)	0.92
Series I	(0.23)	1.09
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	1,978,136	2,299,922
Series F	35,500	42,931
Series I	13,570	14,587

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

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

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	47,426	49,210
Series F	870	915
Series I	294	330
	48,590	50,455
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(1,513)	2,263
Series F	(41)	40
Series I	(3)	16
	(1,557)	2,319
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	10,018	2,207
Series F	2	—
Series I	97	—
Payments on redemption		
Pinnacle Series	(9,836)	(6,724)
Series F	(58)	(95)
Series I	(20)	(37)
	203	(4,649)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,331)	(2,254)
Series F	(97)	(55)
Series I	74	(21)
	(1,354)	(2,330)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	46,095	46,956
Series F	773	860
Series I	368	309
	47,236	48,125

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,557)	2,319
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,399)	(596)
Change in unrealized (gain) loss on non-derivative financial assets	3,129	(1,104)
Unrealized foreign currency translation (gain) loss	1	(1)
Other non-cash transactions	—	(372)
Purchases of non-derivative financial assets and liabilities	(8,281)	(1,264)
Proceeds from sale of non-derivative financial assets and liabilities	7,760	5,404
Accrued investment income and other	(3)	4
Accrued expenses and other payables	19	21
Net cash provided by (used in) operating activities	(331)	4,411
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,570	2,181
Amounts paid on redemption of redeemable units	(9,344)	(6,837)
Net cash provided by (used in) financing activities	226	(4,656)
Unrealized foreign currency translation gain (loss)	(1)	1
Net increase (decrease) in cash	(105)	(245)
Cash (bank overdraft), beginning of periods	810	1,368
CASH (BANK OVERDRAFT), END OF PERIODS	704	1,124
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	3	12
Dividends received, net of withholding taxes ⁽¹⁾	365	350

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.1%)			
Consumer Discretionary (13.9%)			
Bath & Body Works Inc.	11,700	510	477
BorgWarner Inc.	10,620	538	484
D.R. Horton, Inc.	3,888	560	683
Darden Restaurants, Inc.	4,517	924	1,341
LKQ Corporation	12,463	807	628
Ross Stores, Inc.	2,808	569	488
Royal Caribbean Cruises, Ltd.	4,090	584	1,744
TJX Companies, Inc. (The)	4,356	562	732
		5,054	6,577
Consumer Staples (1.3%)			
Sysco Corporation	6,027	541	622
Energy (4.8%)			
Hess Corporation	3,392	680	640
Murphy Oil Corporation	16,085	816	493
NOV Inc.	27,323	721	462
ONEOK, Inc.	6,192	559	688
		2,776	2,283
Financials (22.9%)			
Bank OZK	11,347	703	727
Global Payments Inc.	6,156	919	671
Intercontinental Exchange, Inc.	6,646	1,036	1,661
Pinnacle Financial Partners, Inc.	5,537	555	833
Popular, Inc.	6,228	556	935
Progressive Corporation (The)	3,492	776	1,269
Raymond James Financial, Inc.	5,235	734	1,093
Reinsurance Group of America, Incorporated	3,528	722	953
RenaissanceRe Holdings Ltd.	2,283	639	755
Stifel Financial Corp.	8,388	724	1,185
Webster Financial Corporation	9,778	529	727
		7,893	10,809
Health Care (6.5%)			
Centene Corporation	7,985	699	590
Charles River Laboratories International, Inc.	2,744	671	567
Humana Inc.	1,138	712	379
IQVIA Holdings Inc.	3,075	933	660
Labcorp Holdings Inc.	2,405	518	860
		3,533	3,056
Industrials (17.2%)			
Broadridge Financial Solutions, Inc.	2,398	613	794
CSX Corporation	18,619	775	827
Cummins Inc.	2,585	831	1,153
GATX Corporation	3,694	573	772
Huntington Ingalls Industries, Inc.	2,837	788	933
Masco Corporation	7,308	535	640
ON Semiconductor Corporation	14,119	1,561	1,008
Regal Beloit Corporation	3,405	675	672
Schneider National, Inc., Class "B"	16,423	570	540
Snap-on Incorporated	1,901	695	806
		7,616	8,145
Information Technology (14.2%)			
Akamai Technologies, Inc.	5,587	759	607
Applied Materials, Inc.	2,542	478	634
Avnet, Inc.	10,886	714	787
FactSet Research Systems Inc.	1,700	1,017	1,035
Flex Ltd.	28,713	1,078	1,952
Synopsys, Inc.	2,420	1,479	1,689
		5,525	6,704
Materials (5.9%)			
Albemarle Corporation	3,824	399	326
CF Industries Holdings, Inc.	5,256	580	659
Eastman Chemical Company	4,428	460	450
Scotts Miracle-Gro Company (The), Class "A"	6,984	458	627
Sealed Air Corporation	8,280	349	350
Sonoco Products Company	5,875	421	349
		2,667	2,761
Real Estate (8.2%)			
Alexandria Real Estate Equities, Inc.	3,428	594	339
Boston Properties, Inc.	6,675	526	613
CBRE Group, Inc., Class "A"	5,983	424	1,142
Essex Property Trust, Inc.	1,836	551	709
Vornado Realty Trust	20,534	656	1,069
		2,751	3,872
Utilities (4.2%)			
Atmos Energy Corporation	3,622	562	760
NEXTracker Inc.	7,387	437	547
WEC Energy Group, Inc.	4,745	542	673
		1,541	1,980

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		39,897	46,809
TRANSACTION COSTS (0.0%)		(23)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		39,874	46,809
CASH (BANK OVERDRAFT) (1.5%)			
Canadian	10		10
Foreign	696		694
		706	704
OTHER NET ASSETS (LIABILITIES) (–0.6%)			(277)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			47,236

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	47,283	—	47,283	100.1
	47,283	—	47,283	100.1

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	48,781	—	48,781	100.4
	48,781	—	48,781	100.4

As at June 30, 2025, 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 \$4,728,000 or approximately 10.0% of net assets (December 31, 2024 – \$4,878,000 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, 2025, approximately 99.1% (December 31, 2024 – 98.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,681,000 (December 31, 2024 – \$4,776,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Consumer Discretionary	13.9	13.3
Consumer Staples	1.3	1.3
Energy	4.8	5.7
Financials	22.9	22.5
Health Care	6.5	7.1
Industrials	17.2	16.5
Information Technology	14.2	13.3
Materials	5.9	6.4
Real Estate	8.2	8.7
Utilities	4.2	3.5
CASH (BANK OVERDRAFT)	1.5	1.7

Fair value classification (note 2)

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

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	46,809	–	–	46,809
	46,809	–	–	46,809
December 31, 2024				
Equities	47,758	–	–	47,758
	47,758	–	–	47,758

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a

portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.49
Series F	0.80	0.10
Series I	–	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	1	3
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	4,837	1,954
Market value of collateral received	5,365	2,106

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	1
Amount earned by lending agent	–	–
Net amount received by the Fund	1	1

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	1,985,971	469,502	—	(436,177)	2,019,296	2,399,087	104,446	—	(316,081)	2,187,452
Series F	36,915	96	—	(2,593)	34,418	45,283	3	—	(4,537)	40,749
Series I	11,818	4,477	—	(859)	15,436	15,422	—	—	(1,676)	13,746

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

Scotia Wealth U.S. Value Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	183,117	174,134
Cash	4,994	6,371
Subscriptions receivable	15	52
Accrued investment income and other	374	272
Total assets	188,500	180,829
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2	–
Redemptions payable	143	23
Accrued expenses	35	5
Total liabilities	180	28
Net assets attributable to holders of redeemable units	188,320	180,801
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	172,661	165,188
Series F	1,959	2,133
Series I	13,700	13,480
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	22.86	23.42
Series F	22.64	23.31
Series I	23.63	24.19

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,056	2,019
Interest for distribution purposes	126	167
Net realized gain (loss) on non-derivative financial assets	5,289	336
Change in unrealized gain (loss) on non-derivative financial assets	(10,475)	1,771
Net realized gain (loss) on derivatives	(41)	–
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(3,045)	4,293
Securities lending (note 11)	1	–
Net realized and unrealized foreign currency translation gain (loss)	(328)	189
Total income (loss), net	(3,372)	4,482
EXPENSES		
Management fees (note 5)	10	10
Fixed administration fees (note 6)	178	183
Independent Review Committee fees	1	–
Foreign withholding taxes/tax reclaims	270	262
Harmonized sales tax/goods and services tax	19	19
Transaction costs	18	25
Total expenses	496	499
Expenses absorbed by the Manager	–	–
Net expenses	496	499
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(3,868)	3,983
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(3,502)	3,682
Series F	(62)	33
Series I	(304)	268
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(0.49)	0.49
Series F	(0.68)	0.39
Series I	(0.54)	0.49
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	7,202,573	7,498,001
Series F	90,074	85,100
Series I	562,440	549,137

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

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

Scotia Wealth U.S. Value Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	165,188	170,049
Series F	2,133	1,989
Series I	13,480	12,438
	180,801	184,476
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(3,502)	3,682
Series F	(62)	33
Series I	(304)	268
	(3,868)	3,983
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	31,030	9,312
Series F	32	98
Series I	1,519	1,646
Payments on redemption		
Pinnacle Series	(20,055)	(20,343)
Series F	(144)	(270)
Series I	(995)	(1,846)
	11,387	(11,403)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	7,473	(7,349)
Series F	(174)	(139)
Series I	220	68
	7,519	(7,420)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	172,661	162,700
Series F	1,959	1,850
Series I	13,700	12,506
	188,320	177,056

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(3,868)	3,983
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,289)	(336)
Change in unrealized (gain) loss on non-derivative financial assets	10,475	(1,771)
Unrealized foreign currency translation (gain) loss	9	(9)
Purchases of non-derivative financial assets and liabilities	(37,042)	(16,212)
Proceeds from sale of non-derivative financial assets and liabilities	22,873	27,302
Accrued investment income and other	(102)	29
Accrued expenses and other payables	32	32
Net cash provided by (used in) operating activities	(12,912)	13,018
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30,109	11,002
Amounts paid on redemption of redeemable units	(18,565)	(22,412)
Net cash provided by (used in) financing activities	11,544	(11,410)
Unrealized foreign currency translation gain (loss)	(9)	9
Net increase (decrease) in cash	(1,368)	1,608
Cash (bank overdraft), beginning of periods	6,371	5,529
CASH (BANK OVERDRAFT), END OF PERIODS	4,994	7,146
Interest received, net of withholding taxes ⁽¹⁾	130	188
Dividends received, net of withholding taxes ⁽¹⁾	1,680	1,765

(1) Classified as operating items.

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

Scotia Wealth U.S. Value Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.2%)			
Communication Services (4.5%)			
Walt Disney Company (The)	50,217	6,959	8,480
Consumer Discretionary (15.5%)			
AutoZone, Inc.	1,361	5,876	6,880
Lowe's Companies, Inc.	23,481	4,340	7,094
Ross Stores, Inc.	50,975	6,843	8,856
Service Corporation International	58,023	5,413	6,432
		22,472	29,262
Consumer Staples (20.2%)			
Coca-Cola Company (The)	47,628	3,302	4,589
Constellation Brands, Inc., Class "A"	16,422	5,504	3,638
Keurig Dr Pepper Inc.	182,232	8,472	8,204
Mondelez International, Inc., Class "A"	70,903	5,684	6,511
Philip Morris International Inc.	29,280	3,725	7,262
Sysco Corporation	75,800	6,592	7,818
		33,279	38,022
Energy (2.8%)			
Chevron Corporation	26,906	3,760	5,246
Financials (14.7%)			
Global Payments Inc.	33,095	6,289	3,607
Marsh & McLennan Companies, Inc.	19,753	2,943	5,881
State Street Corporation	32,205	2,981	4,664
U.S. Bancorp	98,579	5,422	6,074
W R Berkley Corp	75,636	6,029	7,567
		23,664	27,793
Health Care (28.3%)			
Abbott Laboratories	32,658	4,559	6,049
AmerisourceBergen Corporation	21,408	3,518	8,741
ICON PLC	23,403	4,670	4,635
Johnson & Johnson	29,838	5,681	6,206
Medtronic PLC	51,515	6,642	6,115
Quest Diagnostics Incorporated	16,780	3,999	4,105
STERIS PLC	12,361	3,974	4,044
Thermo Fisher Scientific Inc.	12,307	7,819	6,795
UnitedHealth Group Incorporated	15,375	7,139	6,532
		48,001	53,222
Industrials (5.0%)			
United Parcel Service, Inc., Class "B"	26,840	6,359	3,689
W.W. Grainger, Inc.	4,106	2,292	5,817
		8,651	9,506
Information Technology (3.7%)			
Microchip Technology Incorporated	72,309	5,243	6,929
Materials (2.5%)			
Air Products and Chemicals, Inc.	12,124	3,837	4,657
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)		155,866	183,117
TRANSACTION COSTS (0.0%)		(60)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)		155,806	183,117
CASH (BANK OVERDRAFT) (2.7%)			
Canadian		172	172
Foreign		4,832	4,822
		5,004	4,994
OTHER NET ASSETS (LIABILITIES) (0.1%)			209
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			188,320

Scotia Wealth U.S. Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	188,312	—	188,312	100.0
	188,312	—	188,312	100.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	180,584	—	180,584	99.9
	180,584	—	180,584	99.9

As at June 30, 2025, 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 \$18,831,000 or approximately 10.0% of net assets (December 31, 2024 – \$18,058,000 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, 2025, approximately 97.2% (December 31, 2024 – 96.3%) 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 \$18,312,000 (December 31, 2024 – \$17,413,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
Communication Services	4.5	4.2
Consumer Discretionary	15.5	15.9
Consumer Staples	20.2	19.1
Energy	2.8	2.9
Financials	14.7	15.5
Health Care	28.3	27.3
Industrials	5.0	5.7
Information Technology	3.7	3.1
Materials	2.5	2.6
CASH (BANK OVERDRAFT)	2.7	3.5

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	183,117	—	—	183,117
	183,117	—	—	183,117

Scotia Wealth U.S. Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	174,134	–	–	174,134
	174,134	–	–	174,134

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are

calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.21
Series F	1.00	0.10
Series I	–	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	23
Market value of collateral received	–	24

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	1
Amount earned by lending agent	–	(1)
Net amount received by the Fund	1	(0)

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	7,052,453	1,361,546	–	(860,195)	7,553,804	7,713,338	405,940	–	(887,945)	7,231,333
Series F	91,503	1,320	–	(6,319)	86,504	90,739	4,243	–	(11,846)	83,136
Series I	557,281	63,180	–	(40,674)	579,787	546,514	69,490	–	(78,115)	537,889

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

1832 AM Emerging Markets Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	806,133	363,174
Derivatives	2	2,938
Cash	80,869	4,986
Receivable for securities sold	1,832	1,256
Accrued investment income and other	1,309	307
Total assets	890,145	372,661
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	49	1
Payable for securities purchased	45,937	704
Redemptions payable	4,139	200
Accrued expenses	34	4
Total liabilities	50,159	909
Net assets attributable to holders of redeemable units	839,986	371,752
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	839,986	371,752
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	10.95	10.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,727	3,497
Interest for distribution purposes	188	71
Distributions from underlying funds	107	—
Net realized gain (loss) on non-derivative financial assets	17,720	7,293
Change in unrealized gain (loss) on non-derivative financial assets	15,156	41,134
Net realized gain (loss) on derivatives	1,217	—
Change in unrealized gain (loss) on derivatives	(2,984)	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	37,131	51,994
Securities lending (note 11)	73	4
Net realized and unrealized foreign currency translation gain (loss)	(1,273)	3
Total income (loss), net	35,931	52,001
EXPENSES		
Fixed administration fees (note 6)	149	122
Independent Review Committee fees	1	—
Interest expense	4	—
Foreign withholding taxes/tax reclaims	404	376
Harmonized sales tax/goods and services tax	16	13
Transaction costs	998	198
Total expenses	1,572	709
Expenses absorbed by the Manager	—	—
Net expenses	1,572	709
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	34,359	51,292
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	34,359	51,292
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.83	1.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	41,609,482	38,565,784

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	371,752	334,158
	371,752	334,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	34,359	51,292
	34,359	51,292
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	455,278	1,384
Payments on redemption		
Series I	(21,403)	(34,767)
	433,875	(33,383)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	468,234	17,909
	468,234	17,909
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	839,986	352,067
	839,986	352,067

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	34,359	51,292
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,720)	(7,293)
Change in unrealized (gain) loss on non-derivative financial assets	(15,156)	(41,134)
Net realized (gain) loss on options	(887)	—
Change in unrealized (gain) loss on derivatives	2,984	1
Unrealized foreign currency translation (gain) loss	(93)	(7)
Purchases of non-derivative financial assets and liabilities	(563,603)	(109,718)
Purchases of derivative financial assets and liabilities	(124)	—
Proceeds from sale of non-derivative financial assets and liabilities	196,173	141,628
Proceeds from sale of derivative financial assets and liabilities	3,015	—
Accrued investment income and other	(1,002)	(204)
Accrued expenses and other payables	30	21
Net cash provided by (used in) operating activities	(362,024)	34,586
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	455,278	1,384
Amounts paid on redemption of redeemable units	(17,464)	(34,785)
Net cash provided by (used in) financing activities	437,814	(33,401)
Unrealized foreign currency translation gain (loss)	93	7
Net increase (decrease) in cash	75,790	1,185
Cash (bank overdraft), beginning of periods	4,986	3,777
CASH (BANK OVERDRAFT), END OF PERIODS	80,869	4,969
Interest paid ⁽¹⁾	4	—
Interest received, net of withholding taxes ⁽¹⁾	112	76
Dividends received, net of withholding taxes ⁽¹⁾	4,398	2,912
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	107	—

(1) Classified as operating items.

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

1832 AM Emerging Markets Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.6%)			
Argentina (1.3%)			
Grupo Financiero Galicia S.A.	40,716	3,180	2,794
MercadoLibre, Inc.	2,354	6,792	8,378
		9,972	11,172
Austria (0.5%)			
Erste Group Bank AG	31,835	2,438	3,685
Brazil (9.4%)			
Ambev SA	2,427,100	8,001	8,103
Banco Bradesco SA, Preferred	442,000	1,711	1,865
Banco do Brasil SA	1,117,200	5,935	6,186
Cia Energetica de Minas Gerais, Preferred	3,883,900	10,124	10,513
Companhia de Saneamento Basico do Estado de Sao Paulo	70,800	1,955	2,114
Embraer SA	478,500	4,226	9,236
Embraer SA, ADR	6,106	318	473
Itaú Unibanco Holding SA, Preferred	649,300	5,891	6,013
Natura & Co Holding SA	2,268,600	6,181	6,283
Neoenergia SA	973,000	5,973	6,233
Nu Holdings Ltd.	119,060	983	2,224
Petróleo Brasileiro SA, Preferred	761,000	5,952	5,985
Tim Brazil Servicos e Participacoes S.A.	484,200	2,365	2,676
Vale SA	470,500	6,066	6,209
WEG Industries S.A	270,700	2,480	2,903
XP Inc., Class "A"	72,100	2,283	1,983
		70,444	78,999
Cayman Islands (0.5%)			
GPS Participações e Empreendimentos S.A.	778,810	3,132	3,086
Grab Holdings Limited, Class "A"	114,640	848	785
		3,980	3,871
China (22.1%)			
Alibaba Group Holding Limited	1,235,800	26,672	23,882
Baidu Inc	664,400	9,898	9,644
BYD Company Limited, Series "H"	217,500	5,032	4,635
China Construction Bank Corporation, Series "H"	4,469,000	5,541	6,149
China Merchants Bank Co., Ltd.	1,269,090	11,192	12,096
Eastroc Beverage (Group) Co., Ltd.	72,700	2,899	4,337
Fuyao Glass Industry Group Co., Ltd., Series "H"	168,400	1,571	1,639
Gambol Pet Group Co., Ltd., Class "A"	144,100	2,667	2,998
Giant Biogene Holding Co., Ltd.	67,900	658	681
Haier Smart Home Co., Ltd., Series "H"	2,414,400	9,883	9,426
JD.com, Inc., Class "A"	146,279	4,703	3,248
Laopu Gold Co., Ltd., Class "H"	24,100	3,393	4,205
Meituan-Dianping, Class "B"	140,559	4,935	3,063
NetEase, Inc., ADR	3,637	654	667
Ping An Insurance (Group) Company of China Ltd., Series "H"	653,500	5,807	5,666
Pop Mart International Group Ltd.	208,900	3,414	9,663
Proya Cosmetics Co., Ltd., Class "A"	123,782	2,893	1,952
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	63,600	3,118	2,717
Shenzhou International Group Holdings Ltd.	272,740	3,982	2,642
Sunny Optical Technology (Group) Company Limited	156,200	2,813	1,884
Tencent Holdings Limited	421,610	34,337	36,875
TravelSky Technology Limited, Series "H"	751,400	1,825	1,369
Trip.com Group Ltd., ADR	40,878	2,118	3,264
Weichai Power Co., Ltd.	3,314,000	9,488	9,181
Xiaomi Corporation	743,000	5,256	7,797
Zhongsheng Group Holdings Limited	2,811,500	6,002	5,921
ZTO Express (Cayman) Inc	401,300	9,781	9,699
		180,532	185,300
Germany (0.1%)			
Siemens Energy AG	5,237	672	824
Greece (1.1%)			
National Bank of Greece S.A.	244,141	2,638	4,250
OPAP SA	88,990	2,060	2,752
Piraeus Financial Holdings S.A.	248,408	1,515	2,350
		6,213	9,352
Hong Kong (5.0%)			
AIA Group Limited	564,330	6,630	6,911
Bosideng International Holdings Limited	1,066,000	797	859
China Overseas Land & Investment Limited	4,629,500	11,331	10,953
Galaxy Entertainment Group Limited	1,612,000	9,861	9,768
Hong Kong Exchanges and Clearing Limited	52,100	3,460	3,796
WH Group Limited	7,515,500	9,881	9,856
		41,960	42,143
Hungary (2.1%)			
Gedeon Richter PLC., OTP Bank PLC	146,756	5,974	5,890
	108,298	10,892	11,780
		16,866	17,670

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.6%) (cont'd)			
India (5.7%)			
Axis Bank Limited, Sponsored GDR	58,584	3,365	5,542
HDFC Bank Limited, ADR	212,659	19,514	22,203
ICICI Bank Limited, Sponsored ADR	189,900	7,861	8,699
Infosys Limited, Sponsored ADR	282,020	6,127	7,116
Makemytrip Limited	16,429	1,657	2,193
Reliance Industries Limited, Sponsored GDR	23,170	2,112	2,205
		40,636	47,958
Indonesia (1.7%)			
PT Bank Central Asia Tbk	3,666,100	3,051	2,675
PT Bank Rakyat Indonesia (Persero) Tbk	31,741,403	10,155	9,996
PT Sumber Alfaria Trijaya Tbk. (Alfamart)	6,385,100	1,374	1,279
		14,580	13,950
Italy (0.0%)			
Prada SPA	35,200	374	297
Kazakhstan (0.7%)			
Joint Stock Company Kaspi.kz	49,459	5,582	5,717
Mexico (1.0%)			
Coca-Cola FEMSA, S.A.B de C.V.	9,215	1,216	1,214
Fomento Económico Mexicano, SA de CV, Sponsored ADR, Series "B"	10,840	1,120	1,520
Grupo Aeroportuario del Centro Norte	29,800	534	533
Grupo Financiero Banorte S.A.B. de CV, Series "O"	294,980	2,674	3,686
Megacable Holdings SAB DE CV	431,610	1,551	1,645
		7,095	8,598
Netherlands (0.9%)			
ASM International NV	1,567	1,290	1,366
Ferrari NV	509	264	340
Prosus NV	77,456	5,337	5,909
		6,891	7,615
Philippines (0.7%)			
BDO Unibank, Inc.	1,333,497	4,323	4,926
International Container Terminal Services, Inc.	114,810	772	1,144
		5,095	6,070
Poland (0.6%)			
Dino Polska SA	20,878	3,289	4,154
Powszechna Kasa Oszczednosci Bank Polski SA	29,163	809	831
		4,098	4,985
Saudi Arabia (1.4%)			
Al Rajhi Bank	72,147	2,568	2,483
Dr. Sulaiman Al Habib Medical Group (HMG).	9,998	1,077	985
Elm Co.	3,270	1,345	1,191
Etihad Etisalat Company	40,333	933	869
Riyadh Cables Group Company	5,641	229	290
Saudi Arabian Oil Company (ARAMCO)	665,474	5,867	5,875
		12,019	11,693
Singapore (2.5%)			
DBS Group Holdings Ltd.	18,848	924	908
Sea Limited, ADR	48,236	5,948	10,506
Wilmar International Limited	3,213,700	9,969	9,874
		16,841	21,288
South Africa (0.6%)			
Bid Corp Ltd.	86,927	2,183	3,130
Clicks Group Limited	21,909	655	627
Gold Fields Limited	47,224	1,644	1,523
		4,482	5,280
South Korea (11.5%)			
Coupang, Inc. Class "A"	21,020	838	858
DB Insurance Co., Ltd.	31,353	3,877	3,902
Hankook Tire Co., Ltd.	194,907	7,919	7,805
Hanwha Aerospace Co., Ltd, Right, Jul. 02 25	555	—	92
Hanwha Aerospace Co., Ltd.	6,676	3,581	5,713
HD Hyundai Electric Company Ltd	2,593	749	1,326
HD Hyundai Marine Solution Co., Ltd.	12,115	1,925	2,513
Hyundai Heavy Industries Co., Ltd.	9,778	3,077	4,227
Hyundai Mobis Co., Ltd.	25,869	7,646	7,474
Hyundai Rotem Company.	13,386	1,362	2,654
KB Financial Group Inc.	78,508	8,465	8,784
KT Corporation.	7,356	346	413
NAVER Corporation	4,833	1,201	1,278
Samsung BioLogics Co., Ltd.	3,316	3,162	3,319
Samsung Electronics Co., Ltd.	294,981	17,994	17,809
Samsung Electronics Co., Ltd., GDR	5,121	8,520	7,684
Samyang Foods Company Ltd	894	842	1,258
Shinhan Financial Group Co., Ltd.	96,340	5,834	5,968
SK Hynix, Inc.	44,790	9,227	13,212
		86,565	96,289
Sweden (0.2%)			
Spotify Technology S.A.	1,800	1,358	1,881

1832 AM Emerging Markets Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.6%) (cont'd)			
Switzerland (0.1%)			
Coca-Cola HBC AG	14,038	858	993
Compagnie Financière Richemont SA	623	173	160
		1,031	1,153
Taiwan (11.4%)			
Accton Technology Corporation	130,030	4,313	4,402
Advantech Co., Ltd.	167,311	2,427	2,653
Airtac International Group	66,914	2,301	2,703
ASPEED Technology Inc.	12,590	2,708	2,771
Elite Material Co., Ltd.	20,500	826	839
Fubon Financial Holding Co., Ltd.	462,300	1,707	1,882
Hon Hai Precision Industry Co., Ltd.	1,213,000	9,393	9,056
MediaTek Inc.	155,000	9,270	8,987
Taiwan Semiconductor Manufacturing Company Limited	1,018,200	36,343	50,062
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	40,107	5,476	12,370
		74,764	95,725
Thailand (2.4%)			
Advanced Info Service PCL., NVDR	151,900	1,667	1,771
Bangkok Bank Public Company Limited	1,342,500	8,034	7,819
Indorama Ventures PCL., NVDR	4,544,100	3,884	3,866
SCB X Public Company Limited	1,401,700	7,012	6,901
		20,597	20,357
Turkey (0.7%)			
Akbank T.A.S.	1,833,150	3,846	4,301
Aselsan Elektronik Sanayi ve Ticaret A.S.	177,148	775	917
Astor Transformator Enerji Turizm Insaat ve Petrol Company	53,600	264	172
BIM Birlesik Magazalar Anonim Sirketi	9,335	207	159
		5,092	5,549
United Arab Emirates (1.9%)			
Abu Dhabi Commercial Bank PJSC.	544,756	2,570	2,722
Aldar Properties PJSC	867,457	2,745	2,869
Emaar Properties PJSC	1,390,950	3,985	7,015
Parkin Company PJSC	359,159	820	866
Salik Company P.J.S.C.	1,225,508	1,755	2,749
		11,875	16,221

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (90.6%) (cont'd)			
United Kingdom (0.8%)			
Coca-Cola European Partners PLC	3,508	400	443
HSBC Holdings PLC	82,039	1,360	1,353
Mahindra & Mahindra Limited, Sponsored GDR	92,070	4,430	4,592
		6,190	6,388
United States (3.7%)			
Abbott Laboratories	13,261	1,899	2,456
Cognizant Technology Solutions Corporation, Class "A"	103,953	10,963	11,046
Credicorp Ltd.	38,669	10,104	11,770
Meta Platforms, Inc., Class "A"	978	764	983
Netflix, Inc.	856	1,066	1,561
Philip Morris International Inc.	4,213	910	1,045
Southern Copper Corporation	4,062	603	560
Yum China Holdings, Inc.	29,720	2,110	1,809
		28,419	31,230
UNDERLYING FUNDS (5.4%)			
iShares Core MSCI Emerging Markets IMI Index ETF	324,700	9,724	10,260
iShares MSCI India Index ETF	456,500	31,179	34,613
		40,903	44,873
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.0%)			
		727,564	806,133
TRANSACTION COSTS (0.0%)			
		(1,349)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.0%)			
		726,215	806,133
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(47)
CASH (BANK OVERDRAFT) (9.6%)			
Canadian		46,528	46,528
Foreign		34,347	34,341
		80,875	80,869
OTHER NET ASSETS (LIABILITIES) (-5.6%)			
			(46,969)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			839,986

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 304	(GBP) (162)	0.534	0.535	1
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 485	(THB) (11,551)	23.824	23.873	1
							2

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of America	A-2	02-Jul-25	MXN 7,355	(CAD) (534)	0.073	0.073	-
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	HKD 15,056	(CAD) (2,618)	0.174	0.173	(6)
Brown Brothers Harriman & Co.	A-1+	03-Jul-25	HKD 19,874	(CAD) (3,461)	0.174	0.173	(14)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	HKD 51,884	(CAD) (9,028)	0.174	0.173	(28)
State Street Bank & Trust Company	A-1+	02-Jul-25	SAR 1,070	(CAD) (390)	0.364	0.363	(1)
UBS Group AG	A-2	02-Jul-25	CAD 702	(USD) (515)	0.734	0.734	-
							(49)

1832 AM Emerging Markets Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide capital appreciation over the long term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

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

The Fund is a Unit Trust and was inceptioned on January 28, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Hong Kong dollar	197,464	15,060	212,524	25.3
US dollar	186,991	(702)	186,289	22.2
South Korean won	88,138	—	88,138	10.5
New Taiwan dollar	83,468	—	83,468	9.9
Brazilian real	77,426	—	77,426	9.2
Euro	21,158	—	21,158	2.5
Thailand baht	21,185	(484)	20,701	2.5
Hungarian forint	17,671	—	17,671	2.1
Arab Emirates dirham	16,222	—	16,222	1.9
Indonesian rupiah	13,469	—	13,469	1.6
Chinese yuan	12,009	—	12,009	1.4
Saudi riyal	11,304	388	11,692	1.4
Singapore dollar	10,782	—	10,782	1.3
Philippine peso	6,096	—	6,096	0.7
Mexican peso	5,330	534	5,864	0.7
New Turkish lira	5,549	—	5,549	0.7
South African rand	5,280	—	5,280	0.6
Polish zloty	4,988	—	4,988	0.6
Pound sterling	2,648	(303)	2,345	0.3
Swiss franc	160	—	160	0.0
	787,338	14,493	801,831	95.4

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	160,039	(5)	160,034	43.0
New Taiwan dollar	57,783	—	57,783	15.5
Hong Kong dollar	52,680	325	53,005	14.3
South Korean won	14,494	125	14,619	3.9
Brazilian real	13,202	—	13,202	3.6
Chinese yuan	11,138	—	11,138	3.0
Arab Emirates dirham	10,148	—	10,148	2.7
Euro	9,239	—	9,239	2.5
Philippine peso	7,715	—	7,715	2.1
Malaysian ringgit	4,793	—	4,793	1.3
Thailand baht	4,778	—	4,778	1.3
Saudi riyal	4,706	—	4,706	1.3
Indonesian rupiah	4,697	—	4,697	1.3
South African rand	2,897	—	2,897	0.8
Mexican peso	2,239	—	2,239	0.6
Polish zloty	1,603	—	1,603	0.4
Hungarian forint	1,330	—	1,330	0.4
Singapore dollar	1,246	—	1,246	0.3
New Turkish lira	529	—	529	0.1
Pound sterling	253	—	253	0.1
	365,509	445	365,954	98.5

As at June 30, 2025, 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 \$80,183,000 or approximately 9.5% of net assets (December 31, 2024 – \$36,595,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.0% (December 31, 2024 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately

1832 AM Emerging Markets Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

\$80,613,000 (December 31, 2024 – \$36,611,000). 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, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	90.6	86.2
Argentina	1.3	3.1
Austria	0.5	0.8
Brazil	9.4	4.1
Canada	–	0.4
Cayman Islands	0.5	0.7
China	22.1	18.2
Germany	0.1	–
Greece	1.1	1.3
Hong Kong	5.0	1.0
Hungary	2.1	0.4
India	5.7	7.6
Indonesia	1.7	1.3
Italy	0.0	–
Kazakhstan	0.7	–
Luxembourg	–	0.1
Malaysia	–	1.3
Mexico	1.0	0.9
Netherlands	0.9	0.8
Philippines	0.7	2.1
Poland	0.6	0.4
Saudi Arabia	1.4	1.3
Singapore	2.5	1.7
South Africa	0.6	0.8
South Korea	11.5	5.2
Sweden	0.2	–
Switzerland	0.1	–
Taiwan	11.4	18.2
Thailand	2.4	1.6
Turkey	0.7	0.1
United Arab Emirates	1.9	2.7
United Kingdom	0.8	1.9
United States	3.7	8.2
UNDERLYING FUNDS	5.4	12.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	9.6	1.3

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	210,219	551,041	–	761,260
Underlying Funds	44,873	–	–	44,873
Unrealized gain on foreign currency contracts	–	2	–	2
	255,092	551,043	–	806,135
Unrealized loss on foreign currency contracts	–	(49)	–	(49)
	–	(49)	–	(49)
	255,092	550,994	–	806,086

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Equities	101,336	216,269	–	317,605
Underlying Funds	45,569	–	–	45,569
Warrants, rights and options	1,361	1,577	–	2,938
	148,266	217,846	–	366,112
Unrealized loss on foreign currency contracts	–	(1)	–	(1)
	–	(1)	–	(1)
	148,266	217,845	–	366,111

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2	(2)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	(2)	–	–

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	49	(2)	–	47
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	49	(2)	–	47

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1	–	–	1
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	1	–	–	1

1832 AM Emerging Markets Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets IMI Index ETF	10,260	0.4
iShares MSCI India Index ETF	34,613	0.3
	44,873	
	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging Markets IMI Index ETF	5,095	0.3
iShares MSCI India Index ETF	40,474	0.3
	45,569	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	36,659,401	42,049,409	—	(2,023,469)	76,685,341	39,790,682	158,355	—	(3,733,902)	36,215,135

Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.07

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	54,454
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	64	53
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	37,865	16,215
Market value of collateral received	40,879	17,961

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	104	6
Amount earned by lending agent	31	2
Net amount received by the Fund	73	4

1832 AM International Growth Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	301,102	357,438
Derivatives	7	—
Cash	1,054	13,446
Receivable for securities sold	5,201	912
Accrued investment income and other	477	240
Total assets	307,841	372,036
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	6	2
Payable for securities purchased	4,877	4,843
Redemptions payable	4,231	—
Accrued expenses	21	4
Total liabilities	9,135	4,849
Net assets attributable to holders of redeemable units	298,706	367,187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	298,706	367,187
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	18.52	18.77

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	4,308	3,051
Interest for distribution purposes	9	6
Distributions from underlying funds	154	—
Net realized gain (loss) on non-derivative financial assets	66,939	69,852
Change in unrealized gain (loss) on non-derivative financial assets	(39,342)	42,300
Net realized gain (loss) on derivatives	(168)	—
Change in unrealized gain (loss) on derivatives	3	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	31,903	115,209
Securities lending (note 11)	4	—
Net realized and unrealized foreign currency translation gain (loss)	102	63
Total income (loss), net	32,009	115,272
EXPENSES		
Fixed administration fees (note 6)	122	141
Independent Review Committee fees	1	—
Interest expense	—	1
Foreign withholding taxes/tax reclaims	440	425
Harmonized sales tax/goods and services tax	13	15
Transaction costs	706	240
Total expenses	1,282	822
Expenses absorbed by the Manager	—	—
Net expenses	1,282	822
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	30,727	114,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	30,727	114,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.67	4.90
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	18,417,508	23,351,064

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	367,187	464,443
	367,187	464,443
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	30,727	114,450
	30,727	114,450
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(34,212)	—
	(34,212)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	45,460	767
Reinvested distributions		
Series I	34,212	—
Payments on redemption		
Series I	(144,668)	(216,033)
	(64,996)	(215,266)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(68,481)	(100,816)
	(68,481)	(100,816)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	298,706	363,627
	298,706	363,627

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,727	114,450
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(66,939)	(69,852)
Change in unrealized (gain) loss on non-derivative financial assets	39,342	(42,300)
Change in unrealized (gain) loss on derivatives	(3)	—
Unrealized foreign currency translation (gain) loss	17	(3)
Purchases of non-derivative financial assets and liabilities	(324,260)	(152,839)
Proceeds from sale of non-derivative financial assets and liabilities	403,938	366,289
Accrued investment income and other	(237)	(11)
Accrued expenses and other payables	17	22
Net cash provided by (used in) operating activities	82,602	215,756
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	45,460	767
Amounts paid on redemption of redeemable units	(140,437)	(215,650)
Net cash provided by (used in) financing activities	(94,977)	(214,883)
Unrealized foreign currency translation gain (loss)	(17)	3
Net increase (decrease) in cash	(12,375)	873
Cash (bank overdraft), beginning of periods	13,446	2,143
CASH (BANK OVERDRAFT), END OF PERIODS	1,054	3,019
Interest received, net of withholding taxes ⁽¹⁾	9	6
Dividends received, net of withholding taxes ⁽¹⁾	3,635	2,615
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	154	—

(1) Classified as operating items.

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

1832 AM International Growth Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.1%)			
Argentina (2.6%)			
Grupo Financiero Galicia S.A.	37,100	3,158	2,546
MercadoLibre, Inc.	1,465	4,352	5,214
		7,510	7,760
Australia (1.5%)			
QBE Insurance Group Limited	212,167	4,186	4,448
Belgium (1.5%)			
UCB SA	17,190	4,791	4,599
Canada (4.3%)			
Loblaw Companies Limited	13,750	2,839	3,097
Shopify Inc., Class "A"	37,561	5,346	5,900
Thomson Reuters Corporation	13,900	3,233	3,807
		11,418	12,804
China (6.7%)			
Alibaba Group Holding Limited	379,200	9,446	7,328
BYD Company Limited, Series "H"	133,100	3,367	2,837
Tencent Holdings Limited	114,100	10,948	9,979
		23,761	20,144
France (7.6%)			
Danone SA	3,212	363	357
L'Air Liquide SA	20,481	5,701	5,760
Safran SA	14,764	4,879	6,548
Schneider Electric SA	3,332	1,142	1,210
Société Générale SA	112,762	7,790	8,799
		19,875	22,674
Germany (15.8%)			
Deutsche Börse Aktiengesellschaft	19,859	6,516	8,824
HeidelbergCement AG	18,592	4,938	5,948
MTU Aero Engines AG	10,845	4,265	6,567
SAP SE	36,093	7,446	14,951
Siemens Energy AG	69,179	7,875	10,887
		31,040	47,177
India (2.9%)			
ICICI Bank Limited, Sponsored ADR	186,100	7,635	8,525
Israel (1.9%)			
Check Point Software Technologies Ltd.	18,900	5,932	5,694
Japan (11.0%)			
Fujikura Limited	69,700	4,558	4,987
Hitachi, Ltd.	88,700	2,425	3,499
KOBE BUSSAN CO., LTD.	67,400	2,552	2,855
Mitsubishi Heavy Industries Limited	382,700	3,928	13,060
Mitsubishi UFJ Financial Group, Inc.	171,200	2,886	3,192
Tokio Marine Holdings, Inc.	91,300	3,610	5,245
		19,959	32,838
Netherlands (6.4%)			
Adyen N.V.	146	394	365
ASM International NV	7,057	5,769	6,153
Euronext NV	18,462	3,845	4,302
Ferrari NV	6,550	2,962	4,373
RELX PLC	54,318	2,293	4,002
		15,263	19,195

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.1%) (cont'd)			
Norway (1.9%)			
Kongsberg Gruppen ASA	104,959	4,522	5,544
Singapore (1.0%)			
Sea Limited, ADR	13,330	2,894	2,903
South Korea (1.1%)			
SK Hynix, Inc.	11,234	3,273	3,314
Sweden (3.2%)			
Spotify Technology S.A.	9,270	5,528	9,686
Switzerland (4.6%)			
Coca-Cola HBC AG	51,576	3,252	3,646
Compagnie Financière Richemont SA	8,557	2,314	2,204
Givaudan SA	719	4,610	4,749
UBS Group AG	51,946	2,158	2,404
Zurich Insurance Group AG	923	882	881
		13,216	13,884
Taiwan (5.2%)			
Taiwan Semiconductor Manufacturing Company Limited	317,000	9,189	15,586
United Kingdom (11.5%)			
Admiral Group PLC	46,326	2,767	2,832
BAE Systems PLC	213,607	6,166	7,531
Barclays PLC	926,709	4,894	5,845
Experian PLC	44,308	3,008	3,108
InterContinental Hotels Group PLC	8,785	1,554	1,366
London Stock Exchange Group PLC	15,274	2,238	3,039
Rolls-Royce Holdings PLC	579,601	6,036	10,486
		26,663	34,207
United States (7.4%)			
Meta Platforms, Inc., Class "A"	5,357	4,368	5,384
Netflix, Inc.	4,400	6,049	8,024
Philip Morris International Inc.	34,900	7,837	8,656
		18,254	22,064
UNDERLYING FUNDS (2.7%)			
iShares Core MSCI EAFE IMI Index ETF	190,000	8,073	8,056
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.8%)		242,982	301,102
TRANSACTION COSTS (0.0%)		(311)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.8%)		242,671	301,102
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			1
CASH (BANK OVERDRAFT) (0.4%)			
Canadian		762	762
Foreign		292	292
		1,054	1,054
OTHER NET ASSETS (LIABILITIES) (–1.2%)			(3,451)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			298,706

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of America	A-2	02-Jul-25	CAD 619	(NOK) (4,565)	7.375	7.402	2
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 453	(GBP) (241)	0.534	0.535	1
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 899	(HKD) (5,172)	5.752	5.765	2
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	EUR 30	(CAD) (49)	1.602	1.604	—
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 648	(TWD) (13,853)	21.377	21.452	2
							7

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 419	(CHF) (245)	0.585	0.583	(1)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	GBP 210	(CAD) (393)	1.874	1.869	(1)
Northern Trust Corp	A-1	02-Jul-25	CAD 165	(CHF) (96)	0.583	0.583	(1)
Northern Trust Corp	A-1	02-Jul-25	CAD 207	(AUD) (232)	1.120	1.116	(1)
Northern Trust Corp	A-1	02-Jul-25	CAD 303	(AUD) (339)	1.118	1.116	(1)
Northern Trust Corp	A-1	02-Jul-25	CAD 1,490	(JPY) (157,767)	105.858	105.750	(1)
UBS Group AG	A-2	02-Jul-25	CAD 3	(USD) (2)	0.735	0.734	—
							(6)

1832 AM International Growth Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

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

The Fund is a Trust Fund and was inceptioned on November 2, 2018.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	93,634	48	93,682	31.4
US dollar	62,725	(3)	62,722	21.0
Pound sterling	37,940	(59)	37,881	12.7
Japanese yen	34,619	(1,492)	33,127	11.1
Hong Kong dollar	21,075	(897)	20,178	6.8
New Taiwan dollar	16,287	(646)	15,641	5.2
Swiss franc	10,929	(586)	10,343	3.5
Norwegian krone	6,165	(617)	5,548	1.9
Australian dollar	4,960	(512)	4,448	1.5
South Korean won	3,004	—	3,004	1.0
Danish krone	5	—	5	0.0
	291,343	(4,764)	286,579	96.1

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	110,043	135	110,178	30.0
Euro	76,285	—	76,285	20.8
Japanese yen	64,936	(23)	64,913	17.7
Pound sterling	39,803	3,809	43,612	11.9
Swiss franc	16,244	—	16,244	4.4
New Taiwan dollar	14,641	—	14,641	4.0
South Korean won	6,194	—	6,194	1.7
Australian dollar	5,126	—	5,126	1.4
Danish krone	5	—	5	0.0
	333,277	3,921	337,198	91.9

As at June 30, 2025, 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 \$28,658,000 or approximately 9.6% of net assets (December 31, 2024 – \$33,720,000 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 100.8% (December 31, 2024 – 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 \$30,110,000 (December 31, 2024 – \$35,744,000). 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, 2025 or December 31, 2024.

1832 AM International Growth Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	98.1	93.5
Argentina	2.6	1.8
Australia	1.5	1.4
Belgium	1.5	1.3
Canada	4.3	1.7
China	6.7	—
Denmark	—	0.0
France	7.6	3.4
Germany	15.8	7.7
India	2.9	2.4
Israel	1.9	—
Japan	11.0	17.7
Netherlands	6.4	7.8
Norway	1.9	—
Singapore	1.0	—
South Korea	1.1	1.7
Sweden	3.2	—
Switzerland	4.6	5.8
Taiwan	5.2	6.5
United Kingdom	11.5	12.4
United States	7.4	21.9
UNDERLYING FUNDS	2.7	3.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.4	3.7

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	69,436	223,610	—	293,046
Underlying Funds	8,056	—	—	8,056
Unrealized gain on foreign currency contracts	—	7	—	7
	77,492	223,617	—	301,109
Unrealized loss on foreign currency contracts	—	(6)	—	(6)
	—	(6)	—	(6)
	77,492	223,611	—	301,103
December 31, 2024				
Equities	116,385	226,954	—	343,339
Underlying Funds	14,099	—	—	14,099
	130,484	226,954	—	357,438
Unrealized loss on foreign currency contracts	—	(2)	—	(2)
	—	(2)	—	(2)
	130,484	226,952	—	357,436

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	7	(2)	—	5
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	7	(2)	—	5

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	6	(2)	—	4
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	6	(2)	—	4

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2	—	—	2
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2	—	—	2

Interest in Underlying Funds (note 2)

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

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE IMI Index ETF	8,056	0.1
	8,056	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE IMI Index ETF	14,099	0.2
	14,099	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

1832 AM International Growth Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund qualifies as a unit trust under the *Income Tax Act* (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	161	59
Commissions paid to related parties	–	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	43	646
Market value of collateral received	45	750

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	6	–
Amount earned by lending agent	2	–
Net amount received by the Fund	4	–

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	19,559,328	2,335,336	1,881,903	(7,651,303)	16,125,264	31,088,124	45,107	–	(12,573,055)	18,560,176

Scotia India Equity Fund (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	148
Cash	2
Total assets	150
Net assets attributable to holders of redeemable units	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.01

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
EXPENSES	
Expenses absorbed by the Manager	—
Series I	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.01
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	15,000

† 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.

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

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	150
Series I	150
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	150

STATEMENTS OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Adjustments for:	
Purchases of non-derivative financial assets and liabilities	(148)
Net cash provided by (used in) operating activities	(148)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	150
Net cash provided by (used in) financing activities	150
Net increase (decrease) in cash	2
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	2

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

Scotia India Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (98.7%)			
Franklin FTSE India ETF	2,730	148	148
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)		148	148
CASH (BANK OVERDRAFT) (1.3%)			
Canadian		2	2
Foreign		–	–
		2	2
OTHER NET ASSETS (LIABILITIES) (0.0%)			0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			150

Scotia India Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's objective is long-term capital appreciation by investing primarily in a broad range of equity securities of companies in India.

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.

The Fund is a Trust Fund and was incepted on June 9, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	148	—	148	98.7
	148	—	148	98.7

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$15,000 or approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 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 \$15,000. 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, 2025.

Concentration risk

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

	June 30, 2025
Foreign Equity Funds	98.7
CASH (BANK OVERDRAFT)	1.3

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	148	—	—	148
	148	—	—	148

Transfers between levels

During the period ended June 30, 2025 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2025.

Scotia India Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Franklin FTSE India ETF	148	0.0
	148	

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

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.08

Income Taxes (note 8)

The Fund qualifies as a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	15,000 units

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	–	15,000	–	–	15,000

Scotia International Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	54,621	48,294
Cash	112	2,732
Subscriptions receivable	69	5
Accrued investment income and other	115	45
Total assets	54,917	51,076
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	81	10
Payable for securities purchased	—	38
Redemptions payable	16	8
Accrued expenses	47	17
Total liabilities	144	73
Net assets attributable to holders of redeemable units	54,773	51,003
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	48,072	44,926
Series F	6,701	6,077
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.97	12.50
Series F	14.26	12.70

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,198	822
Interest for distribution purposes	15	2
Net realized gain (loss) on non-derivative financial assets	329	2,041
Change in unrealized gain (loss) on non-derivative financial assets	5,018	(1,704)
Net realized gain (loss) on derivatives	14	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	6,574	1,161
Securities lending (note 11)	1	—
Net realized and unrealized foreign currency translation gain (loss)	(4)	(2)
Total income (loss), net	6,571	1,159
EXPENSES		
Management fees (note 5)	428	326
Fixed administration fees (note 6)	65	49
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	108	84
Harmonized sales tax/goods and services tax	52	39
Transaction costs	37	15
Total expenses	691	513
Expenses absorbed by the Manager	—	—
Net expenses	691	513
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	5,880	646
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,142	544
Series F	738	97
Series I	—	5
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.47	0.20
Series F	1.55	0.26
Series I	—	0.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,494,402	2,726,928
Series F	475,986	371,170
Series I	—	16,553

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	44,926	35,305
Series F	6,077	4,852
Series I	—	228
	51,003	40,385
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,142	544
Series F	738	97
Series I	—	5
	5,880	646
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1)	—
	(1)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	3,231	1,427
Series F	654	204
Series I	—	15
Payments on redemption		
Series A	(5,226)	(2,971)
Series F	(768)	(385)
Series I	—	(10)
	(2,109)	(1,720)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	3,146	(1,000)
Series F	624	(84)
Series I	—	10
	3,770	(1,074)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	48,072	34,305
Series F	6,701	4,768
Series I	—	238
	54,773	39,311

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	5,880	646
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(329)	(2,041)
Change in unrealized (gain) loss on non-derivative financial assets	(5,018)	1,704
Unrealized foreign currency translation (gain) loss	(9)	(1)
Purchases of non-derivative financial assets and liabilities	(10,925)	(3,660)
Proceeds from sale of non-derivative financial assets and liabilities	9,907	5,243
Accrued investment income and other	(70)	(89)
Accrued expenses and other payables	101	64
Net cash provided by (used in) operating activities	(463)	1,866
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,277	1,548
Amounts paid on redemption of redeemable units	(5,442)	(3,269)
Distributions to unitholders of redeemable units	(1)	—
Net cash provided by (used in) financing activities	(2,166)	(1,721)
Unrealized foreign currency translation gain (loss)	9	1
Net increase (decrease) in cash	(2,629)	145
Cash (bank overdraft), beginning of periods	2,732	236
CASH (BANK OVERDRAFT), END OF PERIODS	112	382
Interest received, net of withholding taxes ⁽¹⁾	22	3
Dividends received, net of withholding taxes ⁽¹⁾	1,015	648

(1) Classified as operating items.

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

Scotia International Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.7%)			
Denmark (5.0%)			
DSV Panalpina A/S	6,200	1,195	2,028
Novozymes A/S, "B" Shares	7,100	590	694
		1,785	2,722
Finland (9.2%)			
Sampo Oyj, Series "A"	183,825	1,848	2,694
Stora Enso Oyj, Series "R"	156,776	2,534	2,315
		4,382	5,009
France (7.3%)			
AXA SA	9,500	472	636
Capgemini SE	7,339	1,777	1,711
Salfran SA	1,620	520	718
Teleperformance France	7,241	1,043	957
		3,812	4,022
Germany (8.1%)			
adidas AG	4,000	1,445	1,270
Bechtle AG	28,800	1,669	1,839
Deutsche Börse Aktiengesellschaft	1,750	548	778
SAP SE	1,337	440	554
		4,102	4,441
Hong Kong (3.6%)			
Techtronic Industries Company Limited	132,400	1,652	1,986
India (2.1%)			
HDFC Bank Limited	36,264	963	1,151
Ireland (2.3%)			
ICON PLC	6,400	1,229	1,268
Italy (1.3%)			
Brembo N.V.	54,594	686	711
Japan (12.6%)			
DISCO Corporation	2,300	785	926
ITOCHU Corporation	22,900	1,560	1,639
NEC Corporation	45,000	1,076	1,795
Sony Corporation	38,201	748	1,356
Sumitomo Mitsui Financial Group, Inc.	34,500	1,110	1,178
		5,279	6,894
Luxembourg (2.9%)			
Eurofins Scientific SE	16,337	1,570	1,585
Mexico (4.2%)			
Grupo Mexico SAB de CV, Series "B"	156,286	527	1,284
Qualitas Controladora, S.A.B. de C.V.	72,559	270	1,016
		797	2,300
Norway (2.2%)			
Equinor ASA	34,302	990	1,179
Singapore (4.2%)			
DBS Group Holdings Ltd.	24,490	621	1,179
United Overseas Bank Limited	29,400	779	1,135
		1,400	2,314
South Korea (3.1%)			
Samsung Electronics Co., Ltd.	28,500	1,584	1,721
Spain (5.2%)			
Amadeus IT Holding, SA, Class "A"	13,800	1,280	1,590
Repsol, SA	62,770	1,129	1,252
		2,409	2,842
Switzerland (5.0%)			
Kuehne & Nagel International AG	5,114	1,234	1,512
Nestlé SA	9,148	1,213	1,238
		2,447	2,750
Taiwan (1.4%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	2,500	559	771
United Kingdom (20.0%)			
3i Group PLC	30,800	700	2,373
Admiral Group PLC	18,000	659	1,100
Anglo American PLC	26,496	1,101	1,065
BAE Systems PLC	32,600	747	1,149
Intertek Group PLC	18,900	1,604	1,675
London Stock Exchange Group PLC	3,400	665	677
RELX PLC	10,823	708	799
Rio Tinto PLC	12,973	1,066	1,029
Rotork PLC	181,100	1,077	1,088
		8,327	10,955
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		43,973	54,621
TRANSACTION COSTS (0.0%)		(59)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		43,914	54,621
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		(198)	(198)
Foreign		302	310
		104	112
OTHER NET ASSETS (LIABILITIES) (0.1%)			40
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			54,773

Scotia International Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on December 18, 2000.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	18,921	—	18,921	34.5
Pound sterling	10,982	—	10,982	20.1
Japanese yen	6,909	—	6,909	12.6
Swiss franc	2,774	—	2,774	5.1
Danish krone	2,724	—	2,724	5.0
Singapore dollar	2,313	—	2,313	4.2
Mexican peso	2,300	—	2,300	4.2
US dollar	2,046	—	2,046	3.7
Hong Kong dollar	1,986	—	1,986	3.6
South Korean won	1,721	—	1,721	3.1
Norwegian krone	1,185	—	1,185	2.2
Indian rupee	1,128	—	1,128	2.1
Brazilian real	19	—	19	0.0
Swedish krona	3	—	3	0.0
	55,011	—	55,011	100.4

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	17,001	—	17,001	33.3
Pound sterling	9,714	—	9,714	19.0
Japanese yen	3,561	—	3,561	7.0
Swedish krona	3,151	38	3,189	6.3
Swiss franc	2,628	—	2,628	5.2
Danish krone	2,585	—	2,585	5.1
Mexican peso	2,400	—	2,400	4.7
Singapore dollar	1,868	—	1,868	3.7
Hong Kong dollar	1,753	—	1,753	3.4
South Korean won	1,266	—	1,266	2.5
Indian rupee	1,063	—	1,063	2.1
Norwegian krone	835	—	835	1.6
Brazilian real	419	—	419	0.8
US dollar	322	—	322	0.6
	48,566	38	48,604	95.3

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,501,000 or approximately 10.0% of net assets (December 31, 2024 – \$4,860,000 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, 2025, approximately 99.7% (December 31, 2024 – 94.7%) 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 \$5,462,000 (December 31, 2024 – \$4,829,000). 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, 2025 or December 31, 2024.

Scotia International Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	99.7	94.7
Brazil	—	0.8
Denmark	5.0	5.1
Finland	9.2	7.5
France	7.3	8.0
Germany	8.1	8.1
Greece	0.0	0.7
Hong Kong	3.6	3.4
India	2.1	2.1
Ireland	2.3	—
Italy	1.3	1.5
Japan	12.6	7.0
Luxembourg	2.9	2.9
Mexico	4.2	4.7
Norway	2.2	1.6
Singapore	4.2	3.7
South Korea	3.1	2.5
Spain	5.2	4.8
Sweden	—	6.2
Switzerland	5.0	5.1
Taiwan	1.4	—
United Kingdom	20.0	19.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	0.2	5.4

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	4,339	50,282	—	54,621
	4,339	50,282	—	54,621

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	2,717	45,577	—	48,294
	2,717	45,577	—	48,294

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	38,662
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

Scotia International Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	6	7
Commissions paid to related parties	—	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	—	97 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	2,536	—
Market value of collateral received	2,691	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	—
Amount earned by lending agent	—	—
Net amount received by the Fund	1	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,593,336	245,153	—	(396,513)	3,441,976	2,793,015	111,923	—	(233,008)	2,671,930
Series F	478,433	48,927	—	(57,342)	470,018	378,688	15,857	—	(29,814)	364,731
Series I	—	—	—	—	—	16,596	1,021	—	(717)	16,900

Scotia Wealth Emerging Markets Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	77,655	65,601
Cash	743	931
Receivable for securities sold	30	—
Subscriptions receivable	1	1
Accrued investment income and other	314	83
Total assets	78,743	66,616
LIABILITIES		
Current liabilities		
Payable for securities purchased	79	365
Redemptions payable	92	10
Accrued expenses	488	293
Total liabilities	659	668
Net assets attributable to holders of redeemable units	78,084	65,948
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	77,124	65,007
Series F	104	146
Series I	633	593
Series M	223	202
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	11.02	9.83
Series F	10.64	9.53
Series I	10.90	9.71
Series M	11.24	10.06

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,176	1,099
Distributions from underlying funds	9	—
Net realized gain (loss) on non-derivative financial assets	1,172	858
Change in unrealized gain (loss) on non-derivative financial assets	6,539	6,139
Net realized gain (loss) on derivatives	(11)	—
Change in unrealized gain (loss) on derivatives	—	1
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,885	8,097
Securities lending (note 11)	24	—
Net realized and unrealized foreign currency translation gain (loss)	(42)	7
Total income (loss), net	8,867	8,104
EXPENSES		
Management fees (note 5)	1	2
Fixed administration fees (note 6)	80	82
Independent Review Committee fees	1	—
Interest expense	1	—
Foreign withholding taxes/tax reclaims	121	449
Harmonized sales tax/goods and services tax	8	8
Transaction costs	84	43
Total expenses	296	584
Expenses absorbed by the Manager	—	—
Net expenses	296	584
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	8,571	7,520
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	8,462	7,423
Series F	9	10
Series I	77	69
Series M	23	18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.25	0.94
Series F	0.96	0.70
Series I	1.24	0.96
Series M	1.17	0.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	6,793,505	7,872,191
Series F	9,766	14,727
Series I	62,178	72,123
Series M	19,965	19,436

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

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

Scotia Wealth Emerging Markets Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	65,007	69,009
Series F	146	183
Series I	593	618
Series M	202	172
	65,948	69,982
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	8,462	7,423
Series F	9	10
Series I	77	69
Series M	23	18
	8,571	7,520
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	11,812	7,021
Series F	20	6
Series I	64	27
Payments on redemption		
Pinnacle Series	(8,157)	(13,211)
Series F	(71)	(96)
Series I	(101)	(85)
Series M	(2)	—
	3,565	(6,338)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	12,117	1,233
Series F	(42)	(80)
Series I	40	11
Series M	21	18
	12,136	1,182
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	77,124	70,242
Series F	104	103
Series I	633	629
Series M	223	190
	78,084	71,164

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	8,571	7,520
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,172)	(858)
Change in unrealized (gain) loss on non-derivative financial assets	(6,539)	(6,139)
Change in unrealized (gain) loss on derivatives	—	(1)
Unrealized foreign currency translation (gain) loss	(3)	(3)
Purchases of non-derivative financial assets and liabilities	(32,230)	(28,456)
Proceeds from sale of non-derivative financial assets and liabilities	27,571	33,483
Accrued investment income and other	(231)	(132)
Accrued expenses and other payables	195	345
Net cash provided by (used in) operating activities	(3,838)	5,759
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10,835	7,036
Amounts paid on redemption of redeemable units	(7,188)	(13,363)
Net cash provided by (used in) financing activities	3,647	(6,327)
Unrealized foreign currency translation gain (loss)	3	3
Net increase (decrease) in cash	(191)	(568)
Cash (bank overdraft), beginning of periods	931	1,363
CASH (BANK OVERDRAFT), END OF PERIODS	743	798
Interest paid ⁽¹⁾	1	—
Dividends received, net of withholding taxes ⁽¹⁾	824	518
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	9	—

(1) Classified as operating items.

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

Scotia Wealth Emerging Markets Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%)			
Argentina (0.9%)			
MercadoLibre, Inc.	185	553	658
Brazil (7.1%)			
Ambev SA	55,316	190	185
Banco Bradesco SA, Preferred	172,293	701	727
Banco BTG Pactual S.A	85,462	648	905
Banco Santander S.A.	89,350	681	665
BB Seguridade Participações SA	36,840	309	331
Companhia de Saneamento Basico do Estado de Sao Paulo	29,439	522	879
Petroleo Brasileiro S.A. Petrobras	57,848	484	494
Raia Drogasil SA	21,673	117	82
Rede D'O'or Sao Luiz S.A.	8,662	63	77
Rumo S.A.	94,095	466	437
Tim Brazil Servicos e Participacoes S.A.	102,972	410	569
WEG Industries S.A	17,007	220	182
		4,811	5,533
Canada (0.7%)			
Lundin Mining Corporation	39,908	526	571
Cayman Islands (1.1%)			
Grab Holdings Limited, Class "A"	90,071	459	617
Pony AI Inc.	13,442	222	242
		681	859
Chile (0.8%)			
Banco de Chile	3,161,136	478	651
China (27.2%)			
Alibaba Group Holding Limited	117,582	2,568	2,272
Alibaba Group Holding Limited, Sponsored ADR	1,220	203	188
Anhui Conch Cement Company Limited	71,232	288	247
ANTA Sports Products Limited	29,602	487	486
Bank of Ningbo Co., Ltd.	114,922	594	599
BYD Company Limited, Series "H"	19,245	284	410
China Construction Bank Corporation, Series "H"	565,436	711	778
China Merchants Bank Co., Ltd.	138,606	915	1,321
China National Building Material Company Limited, Series "H"	324,741	249	212
China Pacific Insurance Group Co., Ltd.	124,660	502	582
China Railway Group Limited, Series "H"	249,739	177	163
China Resources Mixc Lifestyle Services Ltd.	34,683	203	229
Contemporary Amperex Technology Co., Ltd.	10,239	439	491
ENN Energy Holdings Limited	65,039	818	708
Fuyao Glass Industry Group Co., Ltd., Series "H"	7,200	71	70
Hangzhou Tigermed Consulting Co., Ltd.	10,100	124	102
Jiangsu Hengrui Pharmaceuticals Co., Ltd.	29,122	264	281
Ke Holdings Inc., ADR	32,046	725	774
Kweichow Moutai Co., Ltd., Class "A"	1,619	518	435
Meituan-Dianping, Class "B"	12,973	329	283
NetEase, Inc.	22,240	631	817
People's Insurance Company of China Ltd.	585,983	551	608
PetroChina Company Ltd.	434,043	482	508
Pinduoduo Inc., ADR	417	78	59
Proya Cosmetics Co., Ltd., Class "A"	18,351	380	289
Shanghai Zhangjiang High-Tech Park Development Co., Ltd	22,480	114	110
Shenzhen Inovance Technology Co., Ltd.	22,442	288	277
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd	2,687	82	153
Tencent Holdings Limited	58,138	3,508	5,085
WuXi AppTec Co., Ltd., Series "H"	9,037	103	124
Xiaomi Corporation	155,861	1,221	1,636
Yadea Group Holdings Ltd.	111,467	278	243
Zhongsheng Group Holdings Limited	138,442	299	292
Zoomlion Heavy Industry Science and Technology Co., Ltd.,	288,709	378	398
		18,862	21,230
Greece (1.1%)			
National Bank of Greece S.A.	51,150	585	890
Hong Kong (1.3%)			
AIA Group Limited	85,306	969	1,045
India (19.1%)			
Adani Ports and Special Economic Zone Limited	24,450	409	561
Apollo Hospitals Enterprise Limited	2,099	174	241
Ashok Leyland Limited	84,068	249	333
Axis Bank Limited	75,718	1,140	1,441
Bajaj Auto Limited	1,724	156	230
Bajaj Finserv Limited	9,255	306	302
Bajaj Holdings & Investment Limited	1,222	261	278
Bharti Airtel Limited	20,837	272	666
Cipla Limited	6,322	150	151
Colgate Palmolive India Limited	5,719	268	219
Dixon Technologies India Limited	321	73	76

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%) (cont'd)			
India (19.1%) (cont'd)			
Eicher Motors Limited	3,339	210	299
Fortis Healthcare Limited	18,295	174	230
Godrej Consumer Products Limited	24,869	417	465
Gujarat Ambuja Cements Limited	39,411	289	361
HDFC Bank Limited	51,598	1,373	1,638
HDFC Bank Limited, ADR	7,789	629	813
Hyundai Motor India Ltd.	8,497	253	300
IDFC First Bank Limited	206,132	238	238
Infosys Limited	20,526	598	523
Infosys Limited, Sponsored ADR	5,973	148	151
Jubilant Foodworks Limited	19,043	173	213
Larsen & Toubro Limited	10,274	506	599
Macrotech Developers Limited	2,966	61	66
Mahindra & Mahindra Limited	11,057	316	558
Makemytrip Limited	2,961	373	395
Max Healthcare Institute Ltd.	5,911	119	120
Oil and Natural Gas Corporation Limited	53,088	202	206
Reliance Industries Limited	70,738	1,473	1,685
SBI Life Insurance Co. Ltd	17,993	379	525
Sun Pharmaceutical Industries Ltd	6,564	183	175
Ultratech Cement Ltd	2,057	383	395
Varun Beverages Limited	59,456	362	432
		12,317	14,885
Indonesia (1.6%)			
PT Bank Central Asia Tbk	1,019,321	894	744
PT Bank Mandiri (Persero) Tbk	1,265,331	524	518
		1,418	1,262
Mexico (1.0%)			
Grupo Mexico SAB de CV, Series "B"	38,172	225	314
Wal-Mart de México, S.A.B. de CV	109,623	557	494
		782	808
Netherlands (0.6%)			
NEPI Rockcastle N.V.	46,466	493	483
Philippines (1.0%)			
BDO Unibank, Inc.	210,791	600	779
Russia (0.0%)			
MMC Norilsk Nickel, Sponsored ADR*	3,182	87	—
Mobile TeleSystems OJSC, Sponsored ADR*	16,130	188	—
Novatek OAO, Sponsored GDR*	98	30	—
PJSC Gazprom*	183,202	952	—
PJSC Lukoil, Sponsored ADR*	7,600	784	—
Sberbank of Russia PJSC*	99,848	430	—
		2,471	0
South Africa (3.4%)			
Clicks Group Limited	3,689	83	105
Discovery Ltd.	25,655	261	425
FirstRand Ltd.	168,494	875	984
Gold Fields Limited	5,727	193	185
Harmony Gold Mining Company Limited	21,354	375	403
Naspers Limited, Class "N"	1,084	320	460
Valterra Platinum Limited	1,991	104	119
		2,211	2,681
South Korea (10.5%)			
Coupang, Inc. Class "A"	13,831	396	564
Hanwha Aerospace Co., Ltd, Right, Jul. 02 25	13	—	2
Hanwha Aerospace Co., Ltd.	354	286	303
Hyundai Heavy Industries Co., Ltd.	474	157	205
Hyundai Motor Company	847	189	174
KT & G Corporation	3,274	317	422
KT Corporation.	14,446	547	812
LG Chem, Ltd.	1,346	668	288
Samsung BioLogics Co., Ltd.	304	276	304
Samsung Electronics Co., Ltd.	17,545	1,113	1,059
Shinhan Financial Group Co., Ltd.	18,694	754	1,158
SK Hynix, Inc.	9,146	1,636	2,698
SK IE Technology Co., Ltd.	6,024	379	163
		6,718	8,152
Taiwan (16.4%)			
Airtac International Group	11,533	484	466
ASPEED Technology Inc.	5,109	662	1,125
Chroma ATE Inc.	60,986	889	1,253
MediaTek Inc.	26,706	1,430	1,548
Taiwan Semiconductor Manufacturing Company Limited	163,242	3,265	8,026
Uni-President Enterprises Corp.	91,112	298	344
		7,028	12,762
Thailand (1.0%)			
PTT Exploration & Production PCL	55,612	337	255
True Corporation PCL., NVDR	140,700	67	65
True Corporation Public Company Limited	979,372	266	456
		670	776

Scotia Wealth Emerging Markets Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.5%) (cont'd)			
United Kingdom (3.0%)			
Airtel Africa PLC	243,963	531	823
Anglo American PLC	18,600	796	748
AngloGold Ashanti PLC	6,093	355	378
Antofagasta PLC	11,450	377	387
		2,059	2,336
United States (0.7%)			
Yum China Holdings, Inc.	9,142	624	558
UNDERLYING FUNDS (1.0%)			
iShares Core MSCI Emerging	9,002	725	736

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		65,581	77,655
TRANSACTION COSTS (0.0%)		(112)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		65,469	77,655
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			—
CASH (BANK OVERDRAFT) (1.0%)			
Canadian	2		2
Foreign	744		741
	746		743
OTHER NET ASSETS (LIABILITIES) (–0.5%)			(314)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			78,084

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

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of America	A-2	03-Jul-25	HKD 202	(USD) (26)	0.127	0.127	—
BNP Paribas	A-1	02-Jul-25	ZAR 571	(USD) (32)	0.056	0.056	—
State Street Bank & Trust Company	A-1+	01-Jul-25	KRW 8,892	(USD) (6)	0.001	0.001	—
State Street Bank & Trust Company	A-1+	01-Jul-25	USD 14	(BRL) (76)	5.422	5.433	—

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	USD 1	(CAD) (1)	1.364	1.362	—
State Street Bank & Trust Company	A-1+	02-Jul-25	USD 13	(HKD) (101)	7.851	7.850	—
State Street Bank & Trust Company	A-1+	01-Jul-25	USD 22	(GBP) (16)	0.729	0.729	—
UBS Group AG	A-2	02-Jul-25	USD 1	(CAD) (1)	1.364	1.362	—

Scotia Wealth Emerging Markets Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on September 8, 2010.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Hong Kong dollar	18,953	18	18,971	24.3
Indian rupee	13,091	—	13,091	16.8
New Taiwan dollar	12,819	—	12,819	16.4
South Korean won	7,610	9	7,619	9.8
US dollar	6,335	(19)	6,316	8.1
Brazilian real	5,631	(19)	5,612	7.2
South African rand	3,001	44	3,045	3.9
Chinese yuan	2,902	—	2,902	3.7
Pound sterling	2,107	(30)	2,077	2.7
Indonesian rupiah	1,262	—	1,262	1.6
Euro	891	—	891	1.1
Mexican peso	808	—	808	1.0
Philippine peso	783	—	783	1.0
Thailand baht	776	—	776	1.0
Chilean peso	651	—	651	0.8
	77,620	3	77,623	99.4

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Hong Kong dollar	15,397	87	15,484	23.5
New Taiwan dollar	11,647	—	11,647	17.7
Indian rupee	11,245	—	11,245	17.1
US dollar	5,916	(273)	5,643	8.6
South Korean won	5,408	—	5,408	8.2
Chinese yuan	3,823	—	3,823	5.8
Brazilian real	3,711	71	3,782	5.7
South African rand	2,414	32	2,446	3.7
Pound sterling	2,005	—	2,005	3.0
Thailand baht	1,035	—	1,035	1.6
Philippine peso	925	—	925	1.4
Indonesian rupiah	796	42	838	1.3
Mexican peso	656	—	656	1.0
Chilean peso	554	—	554	0.8
Euro	510	41	551	0.8
	66,042	—	66,042	100.2

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,762,000 or approximately 9.9% of net assets (December 31, 2024 – \$6,604,000 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, 2025, approximately 99.5% (December 31, 2024 – 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 \$7,766,000 (December 31, 2024 – \$6,560,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scotia Wealth Emerging Markets Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 or December 31, 2024.

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	98.5	98.3
Argentina	0.9	—
Brazil	7.1	5.6
Canada	0.7	—
Cayman Islands	1.1	0.8
Chile	0.8	0.9
China	27.2	29.3
Greece	1.1	0.8
Hong Kong	1.3	1.3
India	19.1	19.3
Indonesia	1.6	1.3
Mexico	1.0	1.0
Netherlands	0.6	0.5
Philippines	1.0	1.4
Russia	0.0	0.0
Singapore	—	0.4
South Africa	3.4	3.4
South Korea	10.5	9.1
Taiwan	16.4	17.6
Thailand	1.0	1.6
United Kingdom	3.0	3.0
United States	0.7	1.0
UNDERLYING FUNDS	1.0	1.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.0	1.4

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	12,730	64,189	—	76,919
Underlying Funds	736	—	—	736
	13,466	64,189	—	77,655
December 31, 2024				
Equities	4,870	59,973	—	64,843
Underlying Funds	758	—	—	758
	5,628	59,973	—	65,601

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging	736	0.0
	736	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI Emerging	758	0.0
	758	

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Scotia Wealth Emerging Markets Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.23
Series F	1.00	0.10
Series I	—	0.07
Series M	0.70	0.09

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	23,020
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	—	513
Market value of collateral received	—	581

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	34	—
Amount earned by lending agent	10	—
Net amount received by the Fund	24	(0)

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	6,610,030	1,192,224	—	(804,963)	6,997,291	7,965,799	806,316	—	(1,461,434)	7,310,681
Series F	15,292	2,022	—	(7,488)	9,826	22,025	745	—	(11,478)	11,292
Series I	61,083	6,694	—	(9,710)	58,067	72,273	3,204	—	(9,210)	66,267
Series M	20,076	—	—	(222)	19,854	19,436	—	—	—	19,436

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

Scotia Wealth Focus International Value Pool (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	489,740
Derivatives	5
Cash	20,407
Receivable for securities sold	1,798
Accrued investment income and other	853
Total assets	512,803
LIABILITIES	
Current liabilities	
Redemptions payable	2,083
Accrued expenses	26
Total liabilities	2,109
Net assets attributable to holders of redeemable units	510,694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	510,544
Series M	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.08
Series M	10.08

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	1,034
Interest for distribution purposes	52
Net realized gain (loss) on non-derivative financial assets	(15)
Change in unrealized gain (loss) on non-derivative financial assets	4,521
Net realized gain (loss) on derivatives	368
Change in unrealized gain (loss) on derivatives	5
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5,965
Net realized and unrealized foreign currency translation gain (loss)	(617)
Total income (loss), net	5,348
EXPENSES	
Fixed administration fees (note 6)	23
Foreign withholding taxes/tax reclaims	92
Harmonized sales tax/goods and services tax	3
Transaction costs	1,044
Total expenses	1,162
Expenses absorbed by the Manager	–
Net expenses	1,162
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	4,186
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	4,185
Series M	1
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.08
Series M	0.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	50,772,485
Series M	14,900

† 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.

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

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	–
Series M	–
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	4,185
Series M	1
	4,186
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	508,929
Series M	149
Payments on redemption	
Series I	(2,570)
	506,508
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	510,544
Series M	150
	510,694
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	510,544
Series M	150
	510,694

STATEMENT OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	4,186
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	15
Change in unrealized (gain) loss on non-derivative financial assets	(4,521)
Change in unrealized (gain) loss on derivatives	(5)
Unrealized foreign currency translation (gain) loss	4
Purchases of non-derivative financial assets and liabilities	(487,037)
Proceeds from sale of non-derivative financial assets and liabilities	5
Accrued investment income and other	(853)
Accrued expenses and other payables	26
Net cash provided by (used in) operating activities	(488,180)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	509,078
Amounts paid on redemption of redeemable units	(487)
Net cash provided by (used in) financing activities	508,591
Unrealized foreign currency translation gain (loss)	(4)
Net increase (decrease) in cash	20,411
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	20,407

Dividends received, net of withholding taxes⁽¹⁾ 142

(1) Classified as operating items.

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

Scotia Wealth Focus International Value Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.9%)			
Brazil (1.3%)			
Ambev SA, ADR	753,199	2,577	2,472
Banco do Brasil S.A.	687,946	3,778	3,869
		6,355	6,341
Canada (2.1%)			
Magna International Inc.	205,077	10,468	10,782
China (3.7%)			
Alibaba Group Holding Limited	442,200	9,101	8,545
China Merchants Bank Co., Ltd.	288,000	2,549	2,745
Haier Smart Home Co., Ltd., Series "H"	1,269,600	5,189	4,957
Weichai Power Co., Ltd.	955,000	2,663	2,646
		19,502	18,893
Denmark (2.0%)			
Danske Bank	187,767	10,230	10,425
Finland (1.0%)			
Nokia (AB) OYJ Corporation, Series "A", Sponsored ADR	717,625	5,313	5,062
France (13.4%)			
Accor SA	53,103	3,844	3,783
Amundi SA	47,065	5,355	5,195
Arkema SA	106,305	10,250	10,687
Compagnie Generale des Etablissements Michelin	251,895	12,870	12,763
Rexel SA	325,517	12,821	13,679
Sanofi	75,841	10,480	9,993
Teleperformance France	94,220	13,375	12,458
		68,995	68,558
Germany (13.1%)			
BASF SE	219,473	14,428	14,741
Bayer Aktiengesellschaft	183,560	7,626	7,516
Continental AG	84,624	10,100	10,056
Daimler AG	62,730	5,062	4,998
Daimler Truck Holding AG	238,265	14,098	15,357
Evonik Industries AG	168,719	5,065	4,736
Fresenius Medical Care AG	118,672	9,340	9,266
		65,719	66,670
Hong Kong (3.1%)			
China Overseas Land & Investment Limited	2,199,500	5,141	5,204
Galaxy Entertainment Group Limited	1,780,000	10,465	10,786
		15,606	15,990
Indonesia (0.7%)			
PT Bank Rakyat Indonesia (Persero) Tbk	237,609	4,094	3,721
Ireland (1.6%)			
Bank of Ireland (UK) PLC	418,471	8,243	8,132
Italy (2.1%)			
Enel SpA	807,272	10,106	10,434
Japan (18.4%)			
Bridgestone Corporation	90,800	5,116	5,049
Daikin Industries, Ltd.	50,000	7,776	8,044
Fukuoka Financial Group, Inc.	100,700	3,831	3,652
Komatsu Limited	183,700	7,800	8,188
Minebea Co., Ltd.	410,600	7,395	8,176
Murata Manufacturing Co., Ltd.	517,300	10,337	10,420
Olympus Corporation	553,800	9,850	8,948
Resona Holdings, Inc.	418,000	5,141	5,225

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.9%) (cont'd)			
Japan (18.4%) (cont'd)			
Sumitomo Mitsui Financial Group, Inc.	73,900	2,555	2,523
Suntory Beverage & Food Ltd.	229,200	10,155	9,991
T&D Holdings, Inc.	79,400	2,550	2,365
Takeda Pharmaceutical Company Limited	124,400	5,114	5,229
TDK Corporation	705,600	10,258	11,238
Toray Industries, Inc.	543,100	5,031	5,051
		92,909	94,099
Luxembourg (2.0%)			
ArcelorMittal SA	241,008	10,010	10,373
Netherlands (4.8%)			
ING Groep NV	357,913	10,393	10,696
Koninklijke Philips NV	158,779	5,148	5,191
Randstad NV	133,577	7,676	8,401
		23,217	24,288
Norway (2.6%)			
Equinor ASA	381,451	13,325	13,115
South Korea (2.7%)			
Samsung Electronics Co., Ltd., GDR	6,572	9,944	9,861
Shinhan Financial Group Co., Ltd	64,830	3,926	3,989
		13,870	13,850
Spain (0.5%)			
CaixaBank, SA	216,802	2,603	2,558
Switzerland (6.2%)			
Julius Baer Group Ltd.	115,886	10,148	10,648
Roche Holding AG	22,701	10,168	10,106
UBS Group AG	238,460	10,597	11,034
		30,913	31,788
United Kingdom (13.1%)			
Barclays PLC	833,607	5,166	5,258
GSK PLC	384,845	10,799	9,990
HSBC Holdings PLC	624,298	10,299	10,293
J Sainsbury PLC	1,988,556	10,307	10,772
Reckitt Benckiser PLC	133,381	12,691	12,356
Shell PLC	218,721	10,225	10,459
Standard Chartered PLC	118,278	2,611	2,669
Tesco PLC	703,927	5,045	5,280
		67,143	67,077
United States (1.5%)			
Medtronic PLC	63,892	7,637	7,584
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.9%)		486,258	489,740
TRANSACTION COSTS (0.0%)		(1,039)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.9%)		485,219	489,740
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			5
CASH (BANK OVERDRAFT) (4.0%)			
Canadian		20,407	20,407
Foreign		—	—
		20,407	20,407
OTHER NET ASSETS (LIABILITIES) (0.1%)			542
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			510,694

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 601	(USD) (439)	0.731	0.734	3
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 953	(EUR) (593)	0.622	0.623	2
							5

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD 250	(EUR) (156)	0.623	0.623	—
							—

Scotia Wealth Focus International Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statement of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of companies located outside of the U.S. and Canada, with an emphasis on employing a value-oriented investment style.

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.

The Fund is a Trust Fund and was incepted on June 9, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	202,691	(1,200)	201,491	39.5
Japanese yen	94,293	—	94,293	18.5
Pound sterling	56,618	—	56,618	11.1
US dollar	48,147	(598)	47,549	9.3
Hong Kong dollar	35,262	—	35,262	6.9
Swiss franc	31,788	—	31,788	6.2
Norwegian krone	13,115	—	13,115	2.6
Danish krone	10,425	—	10,425	2.0
	492,339	(1,798)	490,541	96.1

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$49,054,000 or approximately 9.6% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 95.9% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$48,974,000. 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, 2025.

Concentration risk

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

	June 30, 2025
EQUITIES	95.9
Brazil	1.3
Canada	2.1
China	3.7
Denmark	2.0
Finland	1.0
France	13.4
Germany	13.1
Hong Kong	3.1
Indonesia	0.7
Ireland	1.6
Italy	2.1
Japan	18.4
Luxembourg	2.0
Netherlands	4.8
Norway	2.6
South Korea	2.7
Spain	0.5
Switzerland	6.2
United Kingdom	13.1
United States	1.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0
CASH (BANK OVERDRAFT)	4.0

Scotia Wealth Focus International Value Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	37,479	452,261	–	489,740
Unrealized gain on foreign currency contracts	–	5	–	5
	37,479	452,266	–	489,745

Transfers between levels

During the period ended June 30, 2025 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

Financial assets – by type	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	5	–	–	5
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	–	–	5

Financial liabilities – by type	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025.

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

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment

analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.08
Series M	0.45	0.18

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	100 units
Series M	14,900 units

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	–	50,896,052	–	(255,236)	50,640,816
Series M	–	14,900	–	–	14,900

Scotia Wealth Fundamental International Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	786,072	448,192
Cash	40,733	14,416
Subscriptions receivable	—	1,500
Accrued investment income and other	976	132
Total assets	827,781	464,240
LIABILITIES		
Current liabilities		
Redemptions payable	390	—
Accrued expenses	62	5
Total liabilities	452	5
Net assets attributable to holders of redeemable units	827,329	464,235
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	827,156	464,074
Series K	1	1
Series M	172	160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	11.34	10.55
Series K	11.33	10.55
Series M	11.33	10.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,854	6,214
Interest for distribution purposes	637	308
Net realized gain (loss) on non-derivative financial assets	(5,213)	(6)
Change in unrealized gain (loss) on non-derivative financial assets	36,174	1,174
Net realized gain (loss) on derivatives	(187)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	41,265	7,690
Securities lending (note 11)	97	—
Net realized and unrealized foreign currency translation gain (loss)	(2,762)	(685)
Total income (loss), net	38,600	7,005
EXPENSES		
Fixed administration fees (note 6)	255	130
Independent Review Committee fees	1	—
Interest expense	1	—
Foreign withholding taxes/tax reclaims	1,289	1,404
Harmonized sales tax/goods and services tax	27	15
Transaction costs	1,040	263
Total expenses	2,613	1,812
Expenses absorbed by the Manager	—	—
Net expenses	2,613	1,812
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	35,987	5,193
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	35,975	5,186
Series K	—	—
Series M	12	7
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.70	0.14
Series K	0.77	0.47
Series M	0.78	0.47
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	51,553,149	36,685,291
Series K	103	100
Series M	15,161	14,800

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	464,074	—
Series K	1	—
Series M	160	—
	464,235	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	35,975	5,186
Series M	12	7
	35,987	5,193
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	330,724	424,200
Series K	—	1
Series M	—	148
Payments on redemption		
Series I	(3,617)	(2,724)
	327,107	421,625
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	363,082	426,662
Series K	—	1
Series M	12	155
	363,094	426,818
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	827,156	426,662
Series K	1	1
Series M	172	155
	827,329	426,818

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	35,987	5,193
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,213	6
Change in unrealized (gain) loss on non-derivative financial assets	(36,174)	(1,174)
Unrealized foreign currency translation (gain) loss	60	(23)
Purchases of non-derivative financial assets and liabilities	(381,542)	(478,726)
Proceeds from sale of non-derivative financial assets and liabilities	74,623	69,540
Accrued investment income and other	(844)	(373)
Accrued expenses and other payables	57	34
Net cash provided by (used in) operating activities	(302,620)	(405,523)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	332,224	424,349
Amounts paid on redemption of redeemable units	(3,227)	(2,724)
Net cash provided by (used in) financing activities	328,997	421,625
Unrealized foreign currency translation gain (loss)	(60)	23
Net increase (decrease) in cash	26,377	16,102
Cash (bank overdraft), beginning of periods	14,416	—
CASH (BANK OVERDRAFT), END OF PERIODS	40,733	16,125
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	493	308
Dividends received, net of withholding taxes ⁽¹⁾	7,882	4,437

(1) Classified as operating items.

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

Scotia Wealth Fundamental International Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.0%)			
Finland (2.5%)			
Nordea Bank Abp	1,000,641	17,564	20,291
France (15.9%)			
AXA SA	364,026	19,947	24,365
BNP Paribas	179,451	21,737	22,010
L'Air Liquide SA	78,437	20,995	22,061
L'Oréal SA	26,447	16,401	15,421
LVMH Moët Hennessy Louis Vuitton SE	22,259	23,285	15,897
Safran SA	40,477	13,524	17,951
Schneider Electric SA	38,015	12,496	13,804
		128,385	131,509
Germany (3.0%)			
SAP SE	60,896	19,590	25,225
Hong Kong (3.0%)			
AIA Group Limited	2,037,800	22,475	24,955
India (2.5%)			
HDFC Bank Limited, ADR	200,134	17,078	20,895
Israel (2.0%)			
CyberArk Software Ltd.	30,369	13,027	16,827
Japan (6.5%)			
Hoya Corporation	104,318	17,754	16,864
Keyence Corporation	40,508	24,675	22,149
Nippon Sanso Holdings Corporation	282,971	12,533	14,571
		54,962	53,584
Netherlands (10.4%)			
Adyen N.V.	5,078	11,741	12,697
ASML Holding NV	24,414	28,576	26,618
IMCD NV	67,018	13,549	12,282
ING Groep NV	651,812	15,380	19,478
Universal Music Group N.V.	334,999	13,111	14,804
		82,357	85,879
Spain (3.9%)			
Amadeus IT Holding, SA, Class "A"	104,007	10,428	11,982
Industria de Diseño Textil, SA	286,581	19,018	20,336
		29,446	32,318
Sweden (1.5%)			
Atlas Copco AB, Series "A"	551,685	12,799	12,170

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.0%) (cont'd)			
Switzerland (15.1%)			
Alcon Inc.	141,004	16,346	17,048
Compagnie Financière Richemont SA	56,345	13,146	14,511
Galderma Group AG	97,861	15,018	19,414
Nestlé SA	217,683	31,273	29,442
Partners Group Holding AG	8,936	17,165	15,955
Schindler Holding AG, Preferred	25,154	10,380	12,759
Sika AG	42,858	16,394	15,837
		119,722	124,966
Taiwan (1.9%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	50,630	11,272	15,615
United Kingdom (25.2%)			
Ashtead Group PLC	141,190	12,673	12,325
AstraZeneca PLC	133,836	25,175	25,417
BAE Systems PLC	380,477	11,557	13,414
Diageo PLC	484,200	21,861	16,585
Diploma PLC	202,261	14,250	18,484
Haleon PLC	2,192,078	15,158	15,358
InterContinental Hotels Group PLC	85,951	13,295	13,364
Intertek Group PLC	174,740	14,762	15,486
London Stock Exchange Group PLC	123,776	21,981	24,629
RELX PLC	302,812	19,866	22,368
Unilever PLC	377,979	28,705	31,383
		199,283	208,813
United States (1.6%)			
Accenture PLC, Class "A"	32,002	15,331	13,025
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.0%)		743,291	786,072
TRANSACTION COSTS (0.0%)		(1,087)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (95.0%)		742,204	786,072
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			–
CASH (BANK OVERDRAFT) (4.9%)			
Canadian		31	31
Foreign		40,784	40,702
		40,815	40,733
OTHER NET ASSETS (LIABILITIES) (0.1%)			524
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			827,329

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	01-Jul-25	USD 34	(JPY) (4,974)	144.376	144.005	–
							–

Scotia Wealth Fundamental International Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by companies located outside of the U.S. and Canada.

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

The Fund is a Unit Trust and was inceptioned on February 13, 2024.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	306,638	—	306,638	37.1
Pound sterling	177,429	—	177,429	21.4
Swiss franc	125,340	—	125,340	15.1
US dollar	107,197	47	107,244	13.0
Japanese yen	53,711	(47)	53,664	6.5
Swedish krona	32,461	—	32,461	3.9
Hong Kong dollar	24,955	—	24,955	3.0
Danish krone	19	—	19	0.0
	827,750	—	827,750	100.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	151,696	—	151,696	32.7
Pound sterling	95,475	—	95,475	20.6
Swiss franc	81,674	—	81,674	17.6
US dollar	52,643	—	52,643	11.3
Japanese yen	42,937	—	42,937	9.2
Swedish krona	16,352	—	16,352	3.5
Hong Kong dollar	12,470	—	12,470	2.7
Danish krone	9,443	—	9,443	2.0
	462,690	—	462,690	99.6

As at June 30, 2025, 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 \$82,775,000 or approximately 10.0% of net assets (December 31, 2024 – \$46,269,000 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, 2025, approximately 95.0% (December 31, 2024 – 96.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$78,607,000 (December 31, 2024 – \$44,819,000). 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, 2025 or December 31, 2024.

Concentration risk

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

Scotia Wealth Fundamental International Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	95.0	96.5
Denmark	—	2.0
Finland	2.5	2.0
France	15.9	12.7
Germany	3.0	2.5
Hong Kong	3.0	2.7
India	2.5	2.3
Israel	2.0	1.7
Japan	6.5	9.3
Netherlands	10.4	9.5
Spain	3.9	4.0
Sweden	1.5	1.5
Switzerland	15.1	19.7
Taiwan	1.9	—
United Kingdom	25.2	24.5
United States	1.6	2.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH (BANK OVERDRAFT)	4.9	3.1

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	66,362	719,710	—	786,072
	66,362	719,710	—	786,072

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	38,191	410,001	—	448,192
	38,191	410,001	—	448,192

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.09
Series K	—	0.25
Series M	0.16	0.18

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	10	—
Commissions paid to related parties	—	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series I	103 units	103 units
Series K	103 units	103 units
Series M	15,163 units	15,163 units

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

Scotia Wealth Fundamental International Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	10,541	—
Market value of collateral received	11,184	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	139	—
Amount earned by lending agent	42	—
Net amount received by the Fund	97	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	43,987,955	29,262,528	—	(320,701)	72,929,782	—	40,963,327	—	(255,696)	40,707,631
Series K	103	—	—	—	103	—	100	—	—	100
Series M	15,163	—	—	—	15,163	—	14,800	—	—	14,800

Scotia Wealth International Core Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,047,163	1,790,669
Derivatives	—	3
Cash	171,344	171,425
Receivable for securities sold	—	788
Subscriptions receivable	862	824
Accrued investment income and other	4,613	2,291
Total assets	2,223,982	1,966,000
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	7
Management fee payable (note 5)	172	21
Payable for securities purchased	—	1,778
Redemptions payable	456	791
Accrued expenses	375	45
Total liabilities	1,003	2,642
Net assets attributable to holders of redeemable units	2,222,979	1,963,358
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series K	284,744	252,302
Series M	1,938,235	1,711,056
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series K	17.56	15.52
Series M	18.74	16.57
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	12.90	10.80
Series M	13.76	11.53

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	45,161	34,588
Interest for distribution purposes	2,494	4,074
Net realized gain (loss) on non-derivative financial assets	6,817	54,323
Change in unrealized gain (loss) on non-derivative financial assets	209,781	(40,664)
Net realized gain (loss) on derivatives	204	—
Net Realized on derivatives	4	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	264,461	52,321
Securities lending (note 11)	34	54
Net realized and unrealized foreign currency translation gain (loss)	(720)	(6)
Total income (loss), net	263,775	52,369
EXPENSES		
Management fees (note 5)	892	799
Fixed administration fees (note 6)	1,933	1,735
Independent Review Committee fees	1	—
Interest expense	2	(1)
Foreign withholding taxes/tax reclaims	3,872	4,097
Harmonized sales tax/goods and services tax	279	251
Transaction costs	1,095	497
Total expenses	8,074	7,378
Expenses absorbed by the Manager	—	—
Net expenses	8,074	7,378
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	255,701	44,991
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series K	32,723	6,080
Series M	222,978	38,911
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series K	2.05	0.40
Series M	2.18	0.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series K	15,956,215	15,241,304
Series M	102,283,260	95,566,007

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

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

Scotia Wealth International Core Equity Pool (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series K	252,302	233,899
Series M	1,711,056	1,556,832
	<u>1,963,358</u>	<u>1,790,731</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series K	32,723	6,080
Series M	222,978	38,911
	<u>255,701</u>	<u>44,991</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series K	33,736	33,826
Series M	133,067	230,491
Payments on redemption		
Series K	(34,017)	(31,162)
Series M	(128,866)	(165,881)
	<u>3,920</u>	<u>67,274</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series K	32,442	8,744
Series M	227,179	103,521
	<u>259,621</u>	<u>112,265</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series K	284,744	242,643
Series M	1,938,235	1,660,353
	<u>2,222,979</u>	<u>1,902,996</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	255,701	44,991
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,817)	(54,323)
Change in unrealized (gain) loss on non-derivative financial assets	(209,781)	40,664
Change in unrealized (gain) loss on derivatives	(11)	—
Unrealized foreign currency translation (gain) loss	(93)	(44)
Purchases of non-derivative financial assets and liabilities	(356,834)	(219,420)
Proceeds from sale of non-derivative financial assets and liabilities	315,955	93,209
Accrued investment income and other	(2,322)	(2,112)
Accrued expenses and other payables	481	445
Net cash provided by (used in) operating activities	<u>(3,721)</u>	<u>(96,590)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	164,472	263,735
Amounts paid on redemption of redeemable units	(160,925)	(197,407)
Net cash provided by (used in) financing activities	<u>3,547</u>	<u>66,328</u>
Unrealized foreign currency translation gain (loss)	93	44
Net increase (decrease) in cash	(174)	(30,262)
Cash (bank overdraft), beginning of periods	171,425	148,484
CASH (BANK OVERDRAFT), END OF PERIODS	<u>171,344</u>	<u>118,266</u>
Interest paid ⁽¹⁾	2	(1)
Interest received, net of withholding taxes ⁽¹⁾	2,656	4,696
Dividends received, net of withholding taxes ⁽¹⁾	38,843	27,761

(1) Classified as operating items.

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

Scotia Wealth International Core Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.1%)			
Denmark (3.6%)			
DSV Panalpina A/S	245,900	46,837	80,438
Finland (8.8%)			
Sampo OYJ, Series "A"	7,008,025	60,909	102,696
Stora Enso OYJ, Series "R"	6,232,800	103,202	92,023
		164,111	194,719
France (4.8%)			
Capgemini SE	294,100	72,790	68,548
Teleperformance France	283,100	41,676	37,432
		114,466	105,980
Germany (8.2%)			
adidas AG	158,800	55,981	50,407
Bechtle AG	907,924	51,508	57,992
Scout24 SE	392,118	31,145	73,636
		138,634	182,035
Hong Kong (3.6%)			
Techtronic Industries Company Limited	5,264,900	61,201	78,976
India (2.4%)			
HDFC Bank Limited, ADR	510,400	45,038	53,289
Ireland (2.3%)			
ICON PLC	258,200	49,523	51,141
Italy (1.0%)			
Brembo N.V.	1,637,516	19,745	21,334
Japan (12.3%)			
DISCO Corporation	93,900	31,197	37,835
ITOCHU Corporation	910,500	61,993	65,161
NEC Corporation	1,759,500	42,080	70,176
Sony Corporation	1,514,736	25,525	53,773
Sumitomo Mitsui Financial Group, Inc.	1,370,600	42,096	46,791
		202,891	273,736
Luxembourg (2.8%)			
Eurofins Scientific SE	648,200	66,497	62,900
Mexico (5.0%)			
Grupo Mexico SAB de CV, Series "B"	6,318,058	26,330	51,926
Qualitas Controladora, S.A.B. de C.V.	4,211,610	26,215	58,954
		52,545	110,880
Norway (2.0%)			
Equinor ASA	1,316,909	41,194	45,279
Singapore (4.5%)			
DBS Group Holdings Ltd.	1,070,890	22,058	51,564
United Overseas Bank Limited	1,264,400	30,723	48,782
		52,781	100,346
South Korea (3.0%)			
Samsung Electronics Co., Ltd.	1,095,700	68,474	66,150
Spain (5.1%)			
Amadeus IT Holding, SA, Class "A"	546,029	42,429	62,903
Repsol, SA	2,490,517	44,599	49,681
		87,028	112,584
Switzerland (4.8%)			
Kuehne & Nagel International AG	205,900	59,181	60,885
Nestlé SA	345,500	46,564	46,730
		105,745	107,615
Taiwan (1.4%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	103,200	23,083	31,829
United Kingdom (16.5%)			
3i Group PLC	1,480,770	35,060	114,063
Admiral Group PLC	1,038,300	40,638	63,470
Anglo American PLC	1,018,563	40,783	40,947
BAE Systems PLC	1,194,100	27,318	42,097
Intertek Group PLC	747,100	63,488	66,212
Rio Tinto PLC	518,487	36,872	41,143
		244,159	367,932
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)		1,583,952	2,047,163
TRANSACTION COSTS (0.0%)		(2,436)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (92.1%)		1,581,516	2,047,163
CASH (BANK OVERDRAFT) (7.7%)			
Canadian		170,496	170,496
Foreign		852	848
		171,348	171,344
OTHER NET ASSETS (LIABILITIES) (0.2%)			4,472
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			2,222,979

Scotia Wealth International Core Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

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

The Fund is a Trust Fund and was inceptioned on August 23, 2005.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	680,241	—	680,241	30.6
Pound sterling	369,108	—	369,108	16.6
Japanese yen	274,311	—	274,311	12.3
US dollar	137,181	—	137,181	6.2
Mexican peso	110,880	—	110,880	5.0
Swiss franc	108,559	—	108,559	4.9
Singapore dollar	100,345	—	100,345	4.5
Danish krone	80,476	—	80,476	3.6
Hong Kong dollar	78,976	—	78,976	3.6
South Korean won	66,150	—	66,150	3.0
Norwegian krone	45,284	—	45,284	2.0
Brazilian real	708	—	708	0.0
	2,052,219	—	2,052,219	92.3

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	585,439	—	585,439	29.8
Pound sterling	323,054	—	323,054	16.5
Japanese yen	141,915	—	141,915	7.2
Singapore dollar	112,127	—	112,127	5.7
Mexican peso	107,265	—	107,265	5.5
Swedish krona	105,191	1,778	106,969	5.4
Swiss franc	98,713	—	98,713	5.0
Hong Kong dollar	77,846	—	77,846	4.0
Danish krone	62,632	—	62,632	3.2
Norwegian krone	63,344	(788)	62,556	3.2
US dollar	49,530	—	49,530	2.5
South Korean won	47,492	—	47,492	2.4
Brazilian real	19,542	—	19,542	1.0
	1,794,090	990	1,795,080	91.4

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$205,222,000 or approximately 9.2% of net assets (December 31, 2024 – \$179,508,000 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 92.1% (December 31, 2024 – 91.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$204,716,000 (December 31, 2024 – \$179,067,000). 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, 2025 or December 31, 2024.

Concentration risk

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

Scotia Wealth International Core Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	92.1	91.2
Brazil	—	1.0
Denmark	3.6	3.2
Finland	8.8	7.4
France	4.8	6.0
Germany	8.2	7.7
Hong Kong	3.6	4.0
India	2.4	2.4
Ireland	2.3	—
Italy	1.0	1.1
Japan	12.3	7.2
Luxembourg	2.8	2.1
Mexico	5.0	5.5
Norway	2.0	3.2
Singapore	4.5	5.7
South Korea	3.0	2.4
Spain	5.1	5.5
Switzerland	4.8	5.0
Taiwan	1.4	—
United Kingdom	16.5	16.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	7.7	8.7

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	247,139	1,800,024	—	2,047,163
	247,139	1,800,024	—	2,047,163
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	154,117	1,636,552	—	1,790,669
Unrealized gain on foreign currency contracts	—	3	—	3
	154,117	1,636,555	—	1,790,672
Unrealized loss on foreign currency contracts	—	(7)	—	(7)
	—	(7)	—	(7)
	154,117	1,636,548	—	1,790,665

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

As at June 30, 2025, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	3	—	—	3
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	3	—	—	3

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	7	—	—	7
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	7	—	—	7

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series K	—	0.25
Series M	0.10	0.18

Scotia Wealth International Core Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	222,117
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	175	250
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	101,126	—
Market value of collateral received	108,288	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	49	77
Amount earned by lending agent	15	23
Net amount received by the Fund	34	54

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series K	16,256,506	2,054,648	—	(2,097,394)	16,213,760	15,084,519	2,156,484	—	(1,973,485)	15,267,518
Series M	103,266,233	7,589,857	—	(7,442,791)	103,413,299	94,036,157	13,658,286	—	(9,827,693)	97,866,750

Scotia Wealth International Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	166,412	592,004
Cash	5,490	8,590
Receivable for securities sold	2,215	—
Subscriptions receivable	3	2
Accrued investment income and other	945	401
Total assets	175,065	600,997
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2	—
Management fee payable (note 5)	1	—
Payable for securities purchased	1,846	—
Redemptions payable	150	33
Accrued expenses	42	8
Total liabilities	2,041	41
Net assets attributable to holders of redeemable units	173,024	600,956
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	170,538	156,885
Series F	1,129	1,052
Series I	1,357	443,019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	15.38	13.54
Series F	15.67	13.86
Series I	12.16	13.94

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,209	8,584
Interest for distribution purposes	119	309
Other Income	18	—
Net realized gain (loss) on non-derivative financial assets	114,003	35,473
Change in unrealized gain (loss) on non-derivative financial assets	(53,958)	6,408
Net realized gain (loss) on derivatives	320	—
Change in unrealized gain (loss) on derivatives	(2)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	67,709	50,774
Securities lending (note 11)	5	2
Net realized and unrealized foreign currency translation gain (loss)	156	36
Total income (loss), net	67,870	50,812
EXPENSES		
Management fees (note 5)	5	5
Fixed administration fees (note 6)	264	304
Independent Review Committee fees	1	—
Interest expense	3	—
Foreign withholding taxes/tax reclaims	695	905
Harmonized sales tax/goods and services tax	27	31
Transaction costs	947	354
Total expenses	1,942	1,599
Expenses absorbed by the Manager	—	—
Net expenses	1,942	1,599
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	65,928	49,213
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	20,684	12,603
Series F	135	73
Series I	45,109	36,537
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.82	0.97
Series F	1.80	0.93
Series I	1.93	1.08
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	11,365,523	12,938,625
Series F	74,730	78,759
Series I	23,358,612	33,802,557

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	156,885	171,832
Series F	1,052	1,165
Series I	443,019	503,326
	600,956	676,323
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	20,684	12,603
Series F	135	73
Series I	45,109	36,537
	65,928	49,213
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(3,947)	—
	(3,947)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	13,941	6,584
Series F	—	36
Series I	1,182	1,310
Reinvested distributions		
Series I	3,947	—
Payments on redemption		
Pinnacle Series	(20,972)	(26,800)
Series F	(58)	(252)
Series I	(487,953)	(105,133)
	(489,913)	(124,255)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	13,653	(7,613)
Series F	77	(143)
Series I	(441,662)	(67,286)
	(427,932)	(75,042)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	170,538	164,219
Series F	1,129	1,022
Series I	1,357	436,040
	173,024	601,281

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	65,928	49,213
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(114,003)	(35,473)
Change in unrealized (gain) loss on non-derivative financial assets	53,958	(6,408)
Change in unrealized (gain) loss on derivatives	2	—
Unrealized foreign currency translation (gain) loss	(17)	(4)
Purchases of non-derivative financial assets and liabilities	(202,034)	(146,174)
Proceeds from sale of non-derivative financial assets and liabilities	687,302	254,350
Accrued investment income and other	(544)	(489)
Accrued expenses and other payables	35	51
Net cash provided by (used in) operating activities	490,627	115,066
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12,730	7,518
Amounts paid on redemption of redeemable units	(506,474)	(132,492)
Net cash provided by (used in) financing activities	(493,744)	(124,974)
Unrealized foreign currency translation gain (loss)	17	4
Net increase (decrease) in cash	(3,117)	(9,908)
Cash (bank overdraft), beginning of periods	8,590	20,321
CASH (BANK OVERDRAFT), END OF PERIODS	5,490	10,417
Interest paid ⁽¹⁾	3	—
Interest received, net of withholding taxes ⁽¹⁾	141	372
Dividends received, net of withholding taxes ⁽¹⁾	5,961	7,127

(1) Classified as operating items.

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

Scotia Wealth International Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.2%)			
Austria (2.6%)			
BAWAG Group AG	25,572	2,711	4,439
Canada (7.7%)			
Canadian Pacific Kansas City Ltd.	14,164	1,522	1,532
Element Fleet Management Corp.	94,932	2,780	3,238
Suncor Energy Inc.	15,577	493	794
TMX Group Limited	46,307	2,379	2,673
Toromont Industries Ltd.	13,154	1,209	1,610
WSP Global Inc.	12,596	3,167	3,499
		11,550	13,346
Denmark (4.9%)			
Carlsberg A/S, Series "B"	16,343	3,043	3,157
Novo Nordisk A/S, Class "B"	56,056	6,107	5,326
		9,150	8,483
France (3.3%)			
Compagnie de Saint-Gobain SA	13,494	1,852	2,162
Société Générale SA	45,104	2,498	3,519
		4,350	5,681
Germany (6.9%)			
CTS Eventim AG & Co. KGaA	22,199	2,290	3,765
Deutsche Börse Aktiengesellschaft	6,310	2,688	2,804
MERCK Kommanditgesellschaft auf Aktien	9,635	2,234	1,699
MTU Aero Engines AG	6,173	2,372	3,738
		9,584	12,006
Hong Kong (0.9%)			
Techtronic Industries Company Limited	104,500	1,925	1,568
Ireland (4.2%)			
CRH PLC	23,577	2,385	2,947
ICON PLC	5,404	1,708	1,070
James Hardie Industries PLC, CDI	30,003	1,338	1,128
Ryanair Holdings PLC, Sponsored ADR	26,186	1,549	2,057
		6,980	7,202
Israel (11.9%)			
Bank Hapoalim B.M.	157,254	3,105	4,112
CyberArk Software Ltd.	3,139	1,543	1,739
Elbit Systems Ltd.	5,397	3,030	3,268
Nova Measuring Instruments Ltd.	10,031	3,583	3,759
Phoenix Holdings Limited (The)	130,421	2,171	5,144
Wix.com Ltd.	11,839	2,357	2,555
		15,789	20,577
Italy (5.2%)			
Bff Bank Spa	16,769	237	250
Davide Campari-Milano NV	162,480	1,775	1,488
Lottomatica Group SPA	89,937	2,509	3,400
UniCredit SPA	41,976	1,594	3,834
		6,115	8,972
Japan (14.4%)			
BayCurrent Consulting, Inc.	45,700	1,727	3,206
KOBE BUSSAN CO., LTD.	44,200	1,616	1,872
NEC Corporation	85,000	2,453	3,390
Nintendo Co., Ltd.	15,000	1,859	1,959
Nippon Sanso Holdings Corporation	84,600	3,152	4,356

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.2%) (cont'd)			
Japan (14.4%) (cont'd)			
OBIC Business Consultants Co., Ltd.	26,700	1,760	2,154
Organo Corporation	5,300	444	451
Pan Pacific International Holdings Corporation	59,000	2,533	2,762
Resona Holdings, Inc.	184,700	2,328	2,309
Sanrio Company, Ltd.	38,400	1,495	2,529
		19,367	24,988
Netherlands (5.8%)			
argenx SE	1,920	1,725	1,442
ASML Holding NV	4,920	4,199	5,364
Coca-Cola European Partners PLC	26,128	1,695	3,281
		7,619	10,087
Portugal (1.5%)			
Banco Comercial Português, SA	2,473,703	1,489	2,625
Singapore (1.0%)			
Singapore Telecommunications Limited	417,600	1,722	1,709
Sweden (1.6%)			
Hexagon AB	199,344	3,047	2,728
Switzerland (6.3%)			
ABB Ltd.	45,065	2,070	3,669
Bachem Holding AG	28,371	2,647	2,836
Partners Group Holding AG	614	1,251	1,096
SGS S.A.	23,153	3,445	3,206
		9,413	10,807
United Kingdom (15.7%)			
Beazley PLC	129,205	2,213	2,259
Compass Group PLC	58,743	1,535	2,709
Experian PLC	35,478	1,809	2,489
Informa PLC	233,909	2,672	3,524
London Stock Exchange Group PLC	17,111	2,601	3,405
National Grid PLC	187,632	3,199	3,736
RELX PLC	70,423	2,180	5,202
Unilever PLC	46,555	3,868	3,861
		20,077	27,185
United States (2.3%)			
Aon PLC, Class "A"	8,253	2,322	4,009
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (96.2%)		133,210	166,412
TRANSACTION COSTS (0.0%)		(169)	-
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (96.2%)		133,041	166,412
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(2)
CASH (BANK OVERDRAFT) (3.2%)			
Canadian		5,487	5,487
Foreign		3	3
		5,490	5,490
OTHER NET ASSETS (LIABILITIES) (0.6%)			1,124
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			173,024

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 161	(EUR) (100)	0.624	0.623	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 830	(JPY) (87,922)	105.877	105.750	(1)
State Street Bank & Trust Company	A-1+	02-Jul-25	GBP 43	(CAD) (81)	1.869	1.869	-
State Street Bank & Trust Company	A-1+	02-Jul-25	JPY 57,586	(CAD) (545)	0.010	0.010	(1)
							(2)

Scotia Wealth International Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was incepted on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	44,018	(161)	43,857	25.3
Pound sterling	27,631	80	27,711	16.0
Japanese yen	25,287	(287)	25,000	14.4
US dollar	18,179	—	18,179	10.5
Israeli shekel	12,562	—	12,562	7.3
Swiss franc	10,941	—	10,941	6.3
Danish krone	8,585	—	8,585	5.0
Swedish krona	2,725	—	2,725	1.6
Singapore dollar	1,709	—	1,709	1.0
Hong Kong dollar	1,568	—	1,568	0.9
Australian dollar	1,128	—	1,128	0.7
	154,333	(368)	153,965	89.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	176,908	—	176,908	29.4
Japanese yen	96,570	—	96,570	16.1
Pound sterling	85,352	—	85,352	14.2
US dollar	77,197	—	77,197	12.8
Danish krone	30,687	—	30,687	5.1
Swiss franc	27,306	—	27,306	4.5
Israeli shekel	24,782	—	24,782	4.1
Hong Kong dollar	16,814	—	16,814	2.8
Australian dollar	8,800	—	8,800	1.5
Swedish krona	7,012	—	7,012	1.2
	551,428	—	551,428	91.7

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$15,397,000 or approximately 8.9% of net assets (December 31, 2024 – \$55,143,000 or approximately 9.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.2% (December 31, 2024 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$16,641,000 (December 31, 2024 – \$59,200,000). 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, 2025 or December 31, 2024.

Concentration risk

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

Scotia Wealth International Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	96.2	98.5
Austria	2.6	1.7
Canada	7.7	6.8
Denmark	4.9	5.1
Finland	—	1.5
France	3.3	2.5
Germany	6.9	10.2
Hong Kong	0.9	2.8
Ireland	4.2	7.2
Israel	11.9	6.2
Italy	5.2	3.0
Japan	14.4	16.1
Netherlands	5.8	9.0
Portugal	1.5	1.4
Singapore	1.0	—
Sweden	1.6	1.2
Switzerland	6.3	4.5
United Kingdom	15.7	14.2
United States	2.3	5.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH (BANK OVERDRAFT)	3.2	1.4

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	31,482	134,930	—	166,412
	31,482	134,930	—	166,412
Unrealized loss on foreign currency contracts	—	(2)	—	(2)
	—	(2)	—	(2)
	31,482	134,928	—	166,410
December 31, 2024				
Equities	118,910	473,094	—	592,004
	118,910	473,094	—	592,004

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

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

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2	—	—	2
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2	—	—	2

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.24
Series F	1.00	0.10
Series I	—	0.04

Scotia Wealth International Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	52,851
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	360	198
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	2,681	—
Market value of collateral received	2,967	—

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	7	3
Amount earned by lending agent	2	1
Net amount received by the Fund	5	2

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	11,582,592	982,523	—	(1,476,015)	11,089,100	13,562,785	496,635	—	(1,989,059)	12,070,361
Series F	75,907	—	—	(3,848)	72,059	90,104	2,579	—	(18,709)	73,974
Series I	31,791,064	83,536	318,665	(32,081,699)	111,566	38,616,742	94,895	—	(7,592,314)	31,119,323

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

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

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	25,006	21,630
Cash	160	156
Receivable for securities sold	124	5
Subscriptions receivable	1	—
Accrued investment income and other	54	28
Total assets	25,345	21,819
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1	—
Payable for securities purchased	—	4
Redemptions payable	5	11
Accrued expenses	12	2
Total liabilities	18	17
Net assets attributable to holders of redeemable units	25,327	21,802
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	24,022	20,687
Series F	1,137	965
Series I	168	150
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	51.32	42.75
Series F	51.48	43.03
Series I	52.08	43.29

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	525	425
Net realized gain (loss) on non-derivative financial assets	1,071	857
Change in unrealized gain (loss) on non-derivative financial assets	2,834	688
Net realized gain (loss) on derivatives	5	5
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,435	1,975
Net realized and unrealized foreign currency translation gain (loss)	(2)	(5)
Total income (loss), net	4,433	1,970
EXPENSES		
Management fees (note 5)	5	5
Fixed administration fees (note 6)	55	55
Independent Review Committee fees	1	—
Interest expense	1	2
Foreign withholding taxes/tax reclaims	54	39
Harmonized sales tax/goods and services tax	6	6
Transaction costs	17	12
Total expenses	139	119
Expenses absorbed by the Manager	—	—
Net expenses	139	119
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	4,294	1,851
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	4,078	1,754
Series F	187	74
Series I	29	23
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	8.56	3.29
Series F	8.42	3.10
Series I	8.51	3.44
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	476,136	532,704
Series F	22,222	23,934
Series I	3,367	6,816

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

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

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

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	20,687	21,651
Series F	965	947
Series I	150	277
	<u>21,802</u>	<u>22,875</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	4,078	1,754
Series F	187	74
Series I	29	23
	<u>4,294</u>	<u>1,851</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	2,561	541
Series F	2	2
Series I	—	6
Payments on redemption		
Pinnacle Series	(3,304)	(3,143)
Series F	(17)	(50)
Series I	(11)	(32)
	<u>(769)</u>	<u>(2,676)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	3,335	(848)
Series F	172	26
Series I	18	(3)
	<u>3,525</u>	<u>(825)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	24,022	20,803
Series F	1,137	973
Series I	168	274
	<u>25,327</u>	<u>22,050</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,294	1,851
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,071)	(857)
Change in unrealized (gain) loss on non-derivative financial assets	(2,834)	(688)
Unrealized foreign currency translation (gain) loss	(7)	(1)
Purchases of non-derivative financial assets and liabilities	(6,460)	(5,173)
Proceeds from sale of non-derivative financial assets and liabilities	6,866	7,671
Accrued investment income and other	(26)	(9)
Accrued expenses and other payables	11	10
Net cash provided by (used in) operating activities	<u>773</u>	<u>2,804</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,290	540
Amounts paid on redemption of redeemable units	(3,066)	(3,226)
Net cash provided by (used in) financing activities	<u>(776)</u>	<u>(2,686)</u>
Unrealized foreign currency translation gain (loss)	7	1
Net increase (decrease) in cash	(3)	118
Cash (bank overdraft), beginning of periods	156	180
CASH (BANK OVERDRAFT), END OF PERIODS	<u>160</u>	<u>299</u>
Interest paid ⁽¹⁾	1	2
Dividends received, net of withholding taxes ⁽¹⁾	445	379

(1) Classified as operating items.

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

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.7%)			
Australia (5.1%)			
AGL Energy Limited	7,730	62	68
AMP Limited	71,566	99	81
Bendigo and Adelaide Bank Limited	9,018	110	102
Charter Hall Group REIT	6,388	52	110
JB Hi-Fi Ltd.	1,674	56	165
Magellan Financial Group Ltd.	10,773	95	83
Orica Limited	5,384	75	94
Paladin Energy Ltd.	9,684	110	70
Ramelius Resources Limited	76,704	147	176
Sandfire Resources NL	10,441	108	105
Technology One Limited	3,037	27	112
Ventia Services Group Pty Limited	26,051	67	121
		1,008	1,287
Belgium (0.3%)			
Etablissements Franz Colruyt NV	1,459	93	86
Canada (10.7%)			
Atkinsrealis Group Inc	1,239	68	118
Boardwalk Real Estate Investment Trust	1,852	82	130
Bombardier Inc., Class "B"	957	56	114
Boralex Inc., Class "A"	2,577	73	81
Celestica Inc.	2,080	38	443
Dundee Precious Metals Inc.	11,244	96	246
EQB Inc.	869	69	90
Finning International Inc.	3,065	92	178
Gildan Activewear Inc.	1,228	85	82
Headwater Exploration Inc.	14,097	91	95
IMAX Corporation	3,374	82	128
Kinaxis Inc.	503	90	102
Lundin Gold Inc.	1,587	69	114
MDA Space Limited	2,433	68	85
Methanex Corporation	1,589	109	72
NuVista Energy Ltd.	6,503	76	97
OceanaGold Corporation	10,820	84	208
SECURE Waste Infrastructure Corp.	5,754	69	90
Vermilion Energy Inc.	8,407	102	84
Whitecap Resources Inc.	15,533	144	142
		1,643	2,699
Denmark (3.1%)			
Ascendis Pharma A/S	382	75	90
Bavarian Nordic A/S	2,570	105	93
FLSmidth & Co. A/S	921	74	77
ISS A/S	2,286	54	87
Jyske Bank A/S	921	72	127
Netcompany Group A/S	1,234	76	72
Pandora A/S	521	62	124
Rockwool A/S	1,890	66	120
		584	790
Finland (1.3%)			
Konecranes PLC	1,758	74	190
Orion Corporation, Series "B"	1,436	105	147
		179	337
France (6.8%)			
Accor SA	1,706	80	121
Arkema SA	1,100	145	111
Eiffage SA	996	117	191
Elis SA	4,085	86	160
Ipsen SA	488	75	79
Klépierre SA	3,717	99	200
La Française Des Jeux	1,906	102	102
Renault SA	1,404	68	88
Sopra Steria Group Sa	459	101	153
SPIE SA	2,844	90	218
Technip Energies N.V.	2,987	76	171
Teleperformance France	521	65	69
Virbac SA	130	53	67
		1,157	1,730
Germany (5.8%)			
Bechtle AG	1,363	57	87
Bilfinger Berger AG	815	93	107
CTS Eventim AG & Co. KGaA	914	79	155
Evonik Industries AG	2,793	86	78
freenet AG	2,901	84	129
Jungheinrich AG, Preferred	1,787	91	115
Nordex SE	2,982	60	80
Scout24 SE	992	99	186
SUSS MicroTec SE	1,248	98	93
TAG Immobilien AG	7,098	94	172
Teamviewer Se	4,801	102	74
TUI AG	9,530	98	113
Zalando SE	2,063	95	93
		1,136	1,482
Hong Kong (1.3%)			
Kerry Properties Limited	22,500	76	79
MGM China Holdings Limited	44,000	89	98

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.7%) (cont'd)			
Hong Kong (1.3%) (cont'd)			
United Laboratories International Holdings Limited, (The)	54,000	68	141
		233	318
Ireland (0.3%)			
Cairn Homes Public Limited Company	22,279	78	77
Italy (5.3%)			
Azimut Holding SPA	2,371	87	103
Banca Monte dei Paschi di Siena SpA	11,145	84	129
BPER Banca SpA	11,078	90	137
Brunello Cucinelli SpA	423	52	70
Buzzi Unicem SPA	2,957	91	223
De'Longhi SPA	1,750	78	80
DiaSorin SPA	473	77	69
Iren SpA	22,717	84	96
Iveco Group NV	3,591	73	96
Lottomatica Group SPA	3,292	95	124
Maire S.p.A.	4,978	83	90
Reply S.p.A.	534	114	126
		1,008	1,343
Japan (23.3%)			
ABC-Mart, Inc.	3,000	83	84
Anritsu Corporation	5,300	80	93
ANYCOLOR Inc.	2,700	98	133
Azbil Corporation	7,200	82	93
BIPROGY Inc.	1,700	92	97
Credit Saison Co., Ltd.	4,600	95	169
Daicel Chemical Industries, Ltd.	9,000	110	102
Daido Steel Co., Ltd.	5,800	53	54
Dentsu Soken Inc.	1,200	74	76
Ebara Corporation	4,200	52	110
Fuji Corporation	3,500	82	89
Fuyo General Lease Co., Ltd.	2,000	53	74
GS Yuasa Corporation	4,400	116	112
Hitachi Zosen Corporation	6,500	56	60
HORIBA, Ltd.	900	70	95
Ibiden Co, Ltd.	1,400	79	83
INFRENEER Holdings Inc.	6,500	66	74
Invincible Investment Corporation REIT	149	89	87
Kandenko Co., Ltd.	4,100	112	129
Kaneka Corporation	1,700	70	64
KDX Realty Investment Corporation	43	84	63
Kinden Corporation	2,300	62	92
Kyoritsu Maintenance Co., Ltd.	2,400	83	80
Lion Corporation	4,000	70	56
Mebuki Financial Group Inc.	24,100	79	171
Meidensha Corporation	1,600	73	82
Mitsui Mining & Smelting Co., Ltd.	1,800	81	85
Morinaga Milk Industry Co., Ltd.	2,800	86	86
NHK Spring Co., Ltd.	6,500	112	96
Nippon Accommodations Fund Inc. REIT	44	50	49
Nippon Electric Glass Co., Ltd.	2,500	83	81
Nippon Express Holdings Co., Ltd.	3,500	94	95
Nissui Corp	13,700	92	113
Nitto Boseki Co., Ltd.	2,000	94	115
PAL Group Holdings Co., Ltd.	2,200	84	75
PARK 24 Co., Ltd.	5,600	98	98
Resorttrust, Inc.	5,800	63	97
Round One Corporation	13,100	80	181
Sankyo Co., Ltd.	7,300	66	184
Sankyu Inc.	1,100	74	80
Santen Pharmaceutical Co., Ltd.	7,300	93	114
Sanwa Holdings Corporation	5,400	76	244
Sawai Group Holdings Co., Ltd.	4,900	92	85
Sumitomo Bakelite Company Limited	2,000	53	79
Sumitomo Forestry Company Ltd	4,500	32	62
Sushiro Global Holdings Ltd.	1,900	81	126
SWCC Corporation	1,400	103	100
Taiheiyō Cement Corporation	2,300	87	78
TechnoPro Holdings, Inc.	3,000	83	119
Tohoku Electric Power Co., Inc.	6,200	78	62
Tokyo Ohka Kogyo Co., Ltd.	2,800	105	111
Tokyo Seimitsu Co., Ltd.	1,400	90	126
Tokyo Tatemono Co., Ltd.	4,400	89	106
Tokyu Fudosan Holdings, Corp.	11,500	105	112
Toyo Suisan Kaisha, Ltd.	1,300	76	118
Toyo Tire Corporation	4,000	76	115
Toyoda Gosei Co., Ltd.	3,500	90	94
Tsumura & Co.	2,200	80	72
Yamaguchi Financial Group Inc.	8,200	105	120
		4,814	5,900
Jordan (0.5%)			
Hikma Pharmaceuticals PLC	3,555	119	132
Luxembourg (0.5%)			
Millicom International Cellular SA	2,328	76	119
Netherlands (1.9%)			
ASR Nederland NV	1,656	74	150
BE Semiconductor Industries N.V.	606	69	124

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

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.7%) (cont'd)			
Netherlands (1.9%) (cont'd)			
Euronext NV	868	99	202
		242	476
Singapore (1.1%)			
Keppel DC REIT	45,300	108	113
Sembcorp Industries Ltd.	21,200	42	156
		150	269
South Korea (5.4%)			
Classys Inc.	2,253	85	143
E-MART Co., Ltd.	829	69	71
Hugel, Inc.	248	68	97
Hyosung Heavy Industries Corporation	212	112	191
Hyundai Rotem Company.	970	64	192
ISU Petasys Co., Ltd.	1,629	70	86
Kolmar Korea Co., Ltd.	920	63	93
LEENO Industrial Inc.	1,545	69	80
PharmaResearch Co., Ltd.	354	65	176
Samsung Engineering Co Ltd.	2,703	53	60
Silicon2 Co., Ltd.	1,739	80	108
Soop Co Ltd	719	90	66
		888	1,363
Spain (3.5%)			
Bankinter S.A.	14,587	104	259
Compañía de Distribución Integral Logista Holdings, SA	2,107	62	94
Indra Sistemas S.A.	3,618	75	214
MAPFRE, S.A.	30,462	109	170
Merlin Properties SOCIMI, S.A.	8,854	121	158
		471	895
Sweden (2.5%)			
Avanza Bank Holding AB	3,362	106	155
Billerud AB	7,949	127	112
Loomis AB	1,685	72	96
NCC AB, Class "B"	3,336	57	85
Storskogen Group AB, Series "B"	44,242	67	72
Wihlborgs Fastigheter AB	7,798	87	116
		516	636
Switzerland (7.6%)			
Accelleron Industries AG	1,551	56	149
Belimo Holding AG	64	76	89
BKW AG	268	65	80
Bucher Industries AG	111	67	75
Coca-Cola HBC AG	3,033	93	214
DKSH Holding AG	824	90	88
Dufry AG	1,284	83	95
Flughafen Zurich AG	198	50	77
Galenica AG	1,021	89	152
Logitech International SA	484	56	60
PSP Swiss Property AG	806	125	203
Siegfried Holding AG	560	49	86
Sulzer AG	745	90	184

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.7%) (cont'd)			
Switzerland (7.6%) (cont'd)			
Swissquote Group Holding Ltd	389	94	301
Temenos AG	771	93	75
		1,176	1,928
United Kingdom (11.4%)			
Babcock International Group PLC	8,824	92	189
Balfour Beatty PLC	14,988	82	146
Barratt Developments PLC	15,556	129	133
Beazley PLC	11,065	129	193
British Land Company PLC (The)	15,517	100	109
Computacenter PLC	1,422	30	64
ConvaTec Group PLC	22,918	93	124
Cranston plc	1,005	91	101
Dixons Carphone PLC	47,403	87	108
Drax Group plc	6,976	79	90
easylet PLC	7,226	60	72
Endeavour Mining PLC	4,085	133	172
Harbour Energy PLC	30,801	139	113
IMI PLC	2,412	42	94
Inchcape PLC	5,934	83	81
Intermediate Capital Group PLC	2,805	90	101
Investec PLC	10,049	91	102
Jet2 PLC	3,389	65	117
LondonMetric Property PLC	25,510	86	97
OSB Group PLC	9,676	68	95
Rightmove PLC	5,591	62	82
Softcat PLC	2,976	93	96
St. James's Place PLC	6,870	110	152
Trainline PLC	11,962	86	62
Tritax Big Box REIT PLC	36,943	119	102
Weir Group PLC (The)	1,979	66	92
		2,305	2,887
United States (1.0%)			
Nomad Foods Limited	3,224	89	75
Vanguard FTSE Developed Markets ETF	2,280	166	177
		255	252
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)		18,131	25,006
TRANSACTION COSTS (0.0%)		(27)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.7%)		18,104	25,006
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			-
CASH (BANK OVERDRAFT) (0.6%)			
Canadian		(47)	(47)
Foreign		204	207
		157	160
OTHER NET ASSETS (LIABILITIES) (0.7%)			161
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			25,327

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 1	(USD) -	0.734	0.734	-
							-

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD -	(JPY) (42)	105.935	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD -	(JPY) (24)	105.933	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 1	(JPY) (138)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 1	(JPY) (136)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 1	(JPY) (133)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 1	(JPY) (127)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 1	(JPY) (96)	105.935	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 4	(JPY) (362)	105.934	105.750	-
							-

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

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

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

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	6,447	—	6,447	25.5
Japanese yen	5,929	(10)	5,919	23.4
Pound sterling	3,082	—	3,082	12.2
Swiss franc	1,743	—	1,743	6.9
South Korean won	1,511	—	1,511	6.0
Australian dollar	1,289	—	1,289	5.1
US dollar	706	—	706	2.8
Danish krone	703	—	703	2.8
Swedish krona	639	—	639	2.5
Hong Kong dollar	318	—	318	1.3
Singapore dollar	269	—	269	1.1
Norwegian krone	1	—	1	0.0
	22,637	(10)	22,627	89.6

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	5,579	(5)	5,574	25.6
Japanese yen	5,203	—	5,203	23.9
Pound sterling	3,025	(3)	3,022	13.9
Swiss franc	1,378	—	1,378	6.3
Australian dollar	1,154	—	1,154	5.3
South Korean won	967	—	967	4.4
Danish krone	632	—	632	2.9
Swedish krona	494	4	498	2.3
US dollar	360	—	360	1.7
Singapore dollar	290	—	290	1.3
Hong Kong dollar	283	—	283	1.3
Norwegian krone	50	—	50	0.2
	19,415	(4)	19,411	89.1

As at June 30, 2025, 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 \$2,263,000 or approximately 8.9% of net assets (December 31, 2024 – \$1,941,000 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, 2025, approximately 98.7% (December 31, 2024 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,501,000 (December 31, 2024 – \$2,163,000). 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, 2025 or December 31, 2024.

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	98.7	99.2
Australia	5.1	5.3
Belgium	0.3	0.2
Canada	10.7	11.4
Denmark	3.1	3.3
Finland	1.3	1.2
France	6.8	7.8
Germany	5.8	5.7
Hong Kong	1.3	1.3
Ireland	0.3	1.1
Italy	5.3	4.7
Japan	23.3	23.8
Jordan	0.5	0.6
Luxembourg	0.5	0.4
Netherlands	1.9	2.3
Norway	–	0.2
Singapore	1.1	1.3
South Korea	5.4	3.8
Spain	3.5	2.8
Sweden	2.5	1.9
Switzerland	7.6	6.9
United Kingdom	11.4	13.0
United States	1.0	0.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.6	0.7

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	3,332	21,674	–	25,006
	3,332	21,674	–	25,006
December 31, 2024				
Equities	2,791	18,839	–	21,630
	2,791	18,839	–	21,630

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

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

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.50
Series F	1.00	0.10
Series I	–	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	16,354
Total non-capital losses (\$000s)	–

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

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

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	3	7
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	278	442
Market value of collateral received	295	503

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	483,844	57,850	—	(73,624)	468,070	562,945	13,380	—	(77,189)	499,136
Series F	22,417	44	—	(371)	22,090	24,482	39	—	(1,243)	23,278
Series I	3,470	—	—	(246)	3,224	7,129	151	—	(775)	6,505

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

1832 AM Quantitative Global Mega Cap Equity Pool (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	463,633
Cash	2,453
Accrued investment income and other	142
Total assets	466,228
LIABILITIES	
Current liabilities	
Redemptions payable	4,484
Accrued expenses	21
Total liabilities	4,505
Net assets attributable to holders of redeemable units	461,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	461,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	10.23

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Dividends	225
Interest for distribution purposes	7
Net realized gain (loss) on non-derivative financial assets	301
Change in unrealized gain (loss) on non-derivative financial assets	10,806
Net realized gain (loss) on derivatives	(654)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10,685
Net realized and unrealized foreign currency translation gain (loss)	20
Total income (loss), net	10,705
EXPENSES	
Fixed administration fees (note 6)	19
Foreign withholding taxes/tax reclaims	53
Harmonized sales tax/goods and services tax	2
Transaction costs	290
Total expenses	364
Expenses absorbed by the Manager	—
Net expenses	364
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	10,341
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	10,341
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	43,691,547

† 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.

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

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	
Series I	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	10,341
	10,341
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	458,256
Payments on redemption	
Series I	(6,874)
	451,382
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	461,723
	461,723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	
Series I	461,723
	461,723

STATEMENTS OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	10,341
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	(301)
Change in unrealized (gain) loss on non-derivative financial assets	(10,806)
Unrealized foreign currency translation (gain) loss	(1)
Purchases of non-derivative financial assets and liabilities	(473,856)
Proceeds from sale of non-derivative financial assets and liabilities	21,330
Accrued investment income and other	(142)
Accrued expenses and other payables	21
Net cash provided by (used in) operating activities	(453,414)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	458,256
Amounts paid on redemption of redeemable units	(2,390)
Net cash provided by (used in) financing activities	455,866
Unrealized foreign currency translation gain (loss)	1
Net increase (decrease) in cash	2,452
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	2,453
Dividends received, net of withholding taxes ⁽¹⁾	38

(1) Classified as operating items.

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

1832 AM Quantitative Global Mega Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (100.4%)			
Australia (0.2%)			
BHP Billiton Limited	34,486	1,185	1,129
Canada (0.9%)			
Bank of Montreal	4,300	636	649
Royal Bank of Canada	9,700	1,696	1,741
Toronto-Dominion Bank (The)	18,900	1,821	1,893
		4,153	4,283
Denmark (0.6%)			
Novo Nordisk A/S, Class "B"	27,140	2,955	2,579
France (2.6%)			
BNP Paribas	4,499	545	552
Hermes International SA	572	2,081	2,113
L'Oréal SA	5,444	3,242	3,174
Safran SA	3,208	1,331	1,423
Sanofi	7,808	1,065	1,029
Schneider Electric SA	3,425	1,212	1,243
Total SE	29,224	2,417	2,448
		11,893	11,982
Germany (0.8%)			
Allianz SE	3,486	1,909	1,923
Siemens Aktiengesellschaft	5,161	1,771	1,803
		3,680	3,726
Hong Kong (1.2%)			
AIA Group Limited	209,800	2,528	2,569
Hong Kong Exchanges and Clearing Limited	40,800	2,964	2,973
		5,492	5,542
Israel (0.1%)			
Check Point Software Technologies Ltd.	1,110	346	334
NICE Ltd., Sponsored ADR	720	173	166
		519	500
Italy (1.1%)			
UniCredit SPA	53,922	4,913	4,925
Japan (6.8%)			
Fast Retailing Co., Ltd.	6,600	3,050	3,080
Hitachi, Ltd.	35,800	1,395	1,412
KDDI Corporation	119,100	2,741	2,786
Mitsubishi Corporation	42,700	1,150	1,161
Mitsubishi UFJ Financial Group, Inc.	102,200	1,919	1,905
Mitsui & Co., Ltd.	25,400	708	705
Mizuho Financial Group, Inc.	10,400	397	390
Recruit Holdings Co., Ltd.	47,500	3,727	3,809
Shin-Etsu Chemical Co., Ltd.	44,400	1,907	1,992
Sony Corporation	122,200	4,438	4,338
Sumitomo Mitsui Financial Group, Inc.	45,000	1,547	1,536
Tokio Marine Holdings, Inc.	62,800	3,688	3,608
Tokyo Electron Limited	15,700	3,549	4,082
Toyota Motor Corporation	27,400	685	641
		30,901	31,445
Netherlands (2.5%)			
Airbus SE	9,588	2,493	2,732
ASML Holding NV	3,993	4,247	4,353
Shell PLC	94,879	4,445	4,528
		11,185	11,613
New Zealand (0.0%)			
Fisher & Paykel Healthcare Corporation Limited	4,398	134	133
Norway (0.1%)			
Equinor ASA, Sponsored ADR	14,400	487	493
Singapore (0.8%)			
DBS Group Holdings Ltd.	74,200	3,596	3,573
Spain (2.0%)			
Banco Bilbao Vizcaya Argentaria, SA	234,603	4,864	4,913
Banco Santander SA	311,859	3,463	3,516
Iberdrola, SA	36,424	913	954
		9,240	9,383
Sweden (0.4%)			
Atlas Copco AB, Series "A"	29,406	661	648
Spotify Technology S.A.	1,090	1,043	1,139
		1,704	1,787
Switzerland (2.9%)			
Nestlé SA	1,872	268	253
Novartis AG	40,024	6,491	6,594
Roche Holding AG	14,483	6,491	6,447
		13,250	13,294
United Kingdom (2.2%)			
AstraZeneca PLC	2,740	553	520
BP PLC	53,494	361	364
British American Tobacco PLC	8,131	535	524
HSBC Holdings PLC	339,748	5,617	5,601
RELX PLC	7,814	571	577
Rolls-Royce Holdings PLC	144,030	2,388	2,606
		10,025	10,192

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (100.4%) (cont'd)			
United States (75.2%)			
Abbott Laboratories	9,680	1,777	1,793
AbbVie Inc.	11,640	3,017	2,942
Accenture PLC, Class "A"	8,070	3,468	3,285
Adobe Inc.	14,090	7,985	7,423
Alphabet Inc., Class "A"	115,290	27,767	27,667
Amazon.com, Inc.	72,800	21,619	21,749
American Express Company	2,170	896	943
Amgen Inc.	3,190	1,266	1,213
Apple Inc.	117,640	32,434	32,867
Bank of America Corporation	33,280	2,044	2,144
Berkshire Hathaway Inc., Class "B"	5,660	3,821	3,744
Booking Holdings Inc.	990	7,492	7,805
Broadcom Inc.	33,080	11,076	12,417
Caterpillar Inc.	3,840	1,882	2,030
Chevron Corporation	4,940	952	963
Cisco Systems, Inc.	54,690	4,933	5,167
Costco Wholesale Corporation	5,370	7,382	7,239
Eli Lilly and Company	3,620	3,833	3,843
Exxon Mobil Corporation	12,580	1,808	1,847
General Electric Company	3,220	1,108	1,129
Goldman Sachs Group, Inc. (The)	870	730	838
Home Depot, Inc. (The)	6,980	3,477	3,485
Intuit Inc.	4,100	4,278	4,397
Intuitive Surgical, Inc.	2,370	1,706	1,754
Johnson & Johnson	36,210	7,673	7,532
JPMorgan Chase & Co.	24,890	9,087	9,826
Mastercard Incorporated, Class "A"	11,210	8,896	8,578
McDonald's Corporation	1,900	779	756
Merck & Co., Inc.	50,090	5,441	5,400
Meta Platforms, Inc., Class "A"	18,440	17,516	18,534
Microsoft Corporation	53,020	34,310	35,913
Netflix, Inc.	3,350	5,614	6,109
NVIDIA Corporation	187,930	36,693	40,432
Palantir Technologies Inc.	12,170	2,200	2,259
PepsiCo, Inc.	7,660	1,363	1,377
Philip Morris International Inc.	15,350	3,803	3,807
Procter & Gamble Company (The)	25,100	5,585	5,446
Progressive Corporation (The)	9,530	3,493	3,463
QUALCOMM Incorporated	31,160	6,632	6,758
Raytheon Technologies Corporation	2,320	448	461
salesforce.com, inc.	5,890	2,164	2,187
ServiceNow, Inc.	1,720	2,411	2,408
Tesla, Inc.	13,540	5,742	5,857
UnitedHealth Group Incorporated	10,210	4,236	4,337
Verizon Communications Inc.	29,300	1,741	1,726
Visa Inc., Class "A"	15,110	7,583	7,306
Walmart Inc.	22,700	3,029	3,023
Walt Disney Company (The)	26,090	4,143	4,406
Wells Fargo & Company	4,300	450	469
		337,783	347,054
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.4%)			
		453,095	463,633
TRANSACTION COSTS (0.0%)			
		(268)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.4%)			
		452,827	463,633
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		113	113
Foreign		2,340	2,340
		2,453	2,453
OTHER NET ASSETS (LIABILITIES) (-0.9%)			
			(4,363)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			461,723

1832 AM Quantitative Global Mega Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of mega capitalization companies located around the world.

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

The Fund is a Trust Fund and was incepted on June 9, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	350,651	—	350,651	75.9
Euro	37,567	—	37,567	8.1
Japanese yen	31,451	—	31,451	6.8
Pound sterling	14,957	—	14,957	3.2
Swiss franc	13,303	—	13,303	2.9
Hong Kong dollar	5,708	—	5,708	1.2
Singapore dollar	3,627	—	3,627	0.8
Danish krone	2,605	—	2,605	0.6
Australian dollar	1,272	—	1,272	0.3
Swedish krona	688	—	688	0.1
New Zealand dollar	1	—	1	0.0
	461,830	—	461,830	99.9

As at June 30, 2025, 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 \$46,183,000 or approximately 10.0% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 100.4% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$46,363,000. 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, 2025.

Concentration risk

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

June 30, 2025	
EQUITIES	100.4
Australia	0.2
Canada	0.9
Denmark	0.6
France	2.6
Germany	0.8
Hong Kong	1.2
Israel	0.1
Italy	1.1
Japan	6.8
Netherlands	2.5
New Zealand	0.0
Norway	0.1
Singapore	0.8
Spain	2.0
Sweden	0.4
Switzerland	2.9
United Kingdom	2.2
United States	75.2
CASH (BANK OVERDRAFT)	0.5

1832 AM Quantitative Global Mega Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	353,469	110,164	–	463,633
	353,469	110,164	–	463,633

Transfers between levels

During the period ended June 30, 2025 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered 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, 2025.

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

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				Ending Units
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	
Series I	–	45,826,182	–	(671,991)	45,154,191

Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

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

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

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07

Income Taxes (note 8)

The Fund qualifies as a unit trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	15,000 units

Scotia Global Dividend Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,797,451	2,822,684
Derivatives	572	5
Cash	47,139	82,539
Receivable for securities sold	11,253	—
Subscriptions receivable	583	582
Accrued investment income and other	6,266	5,776
Total assets	1,863,264	2,911,586
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,285	2,038
Management fee payable (note 5)	445	58
Redemptions payable	2,209	280
Accrued expenses	132	21
Total liabilities	5,071	2,397
Net assets attributable to holders of redeemable units	1,858,193	2,909,189
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	327,051	314,770
Series F	9,886	9,227
Series I	1,521,256	2,585,192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	22.43	21.61
Series F	12.81	12.28
Series I	22.04	21.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	37,120	36,628
Interest for distribution purposes	1,493	1,852
Net realized gain (loss) on non-derivative financial assets	309,589	98,190
Change in unrealized gain (loss) on non-derivative financial assets	(203,031)	86,674
Net realized gain (loss) on derivatives	(8,446)	(792)
Change in unrealized gain (loss) on derivatives	320	916
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	137,045	223,468
Securities lending (note 11)	—	37
Net realized and unrealized foreign currency translation gain (loss)	(195)	741
Total income (loss), net	136,850	224,246
EXPENSES		
Management fees (note 5)	2,425	2,149
Fixed administration fees (note 6)	811	765
Independent Review Committee fees	1	—
Interest expense	1	4
Foreign withholding taxes/tax reclaims	3,868	4,372
Harmonized sales tax/goods and services tax	332	301
Transaction costs	830	366
Total expenses	8,268	7,957
Expenses absorbed by the Manager	—	(47)
Net expenses	8,268	7,910
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	128,582	216,336
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,990	20,532
Series F	398	646
Series I	116,194	195,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.83	1.51
Series F	0.52	0.92
Series I	1.04	1.73
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,531,786	13,614,890
Series F	763,591	703,349
Series I	111,618,905	113,108,741

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

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

Scotia Global Dividend Fund (Unaudited)

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

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	314,770	268,041
Series F	9,227	7,795
Series I	2,585,192	2,306,559
	2,909,189	2,582,395
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,990	20,532
Series F	398	646
Series I	116,194	195,158
	128,582	216,336
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(67,375)	—
	(67,375)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	29,823	22,682
Series F	1,627	1,114
Series I	283,386	32,357
Reinvested distributions		
Series I	67,375	—
Payments on redemption		
Series A	(29,532)	(22,142)
Series F	(1,366)	(914)
Series I	(1,463,516)	(161,040)
	(1,112,203)	(127,943)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	12,281	21,072
Series F	659	846
Series I	(1,063,936)	66,475
	(1,050,996)	88,393
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	327,051	289,113
Series F	9,886	8,641
Series I	1,521,256	2,373,034
	1,858,193	2,670,788

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	128,582	216,336
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(309,589)	(98,190)
Change in unrealized (gain) loss on non-derivative financial assets	203,031	(86,674)
Change in unrealized (gain) loss on derivatives	(320)	(916)
Unrealized foreign currency translation (gain) loss	(53)	(31)
Purchases of non-derivative financial assets and liabilities	(503,849)	(386,560)
Proceeds from sale of non-derivative financial assets and liabilities	1,624,387	435,665
Accrued investment income and other	(490)	401
Accrued expenses and other payables	498	507
Net cash provided by (used in) operating activities	1,142,197	80,538
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	313,475	56,031
Amounts paid on redemption of redeemable units	(1,491,125)	(183,463)
Net cash provided by (used in) financing activities	(1,177,650)	(127,432)
Unrealized foreign currency translation gain (loss)	53	31
Net increase (decrease) in cash	(35,453)	(46,894)
Cash (bank overdraft), beginning of periods	82,539	107,295
CASH (BANK OVERDRAFT), END OF PERIODS	47,139	60,432
Interest paid ⁽¹⁾	1	4
Interest received, net of withholding taxes ⁽¹⁾	1,625	2,288
Dividends received, net of withholding taxes ⁽¹⁾	32,665	32,222

(1) Classified as operating items.

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

Scotia Global Dividend Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.7%)			
Belgium (4.5%)			
Anheuser-Busch InBev SA/NV	572,900	44,874	53,638
KBC Group NV	207,100	27,954	29,008
		72,828	82,646
Canada (1.3%)			
Enbridge Inc.	388,500	18,663	23,990
France (4.7%)			
Capgemini SE	162,700	42,590	37,921
VINCI SA	249,030	30,815	50,058
		73,405	87,979
Germany (5.1%)			
SAP SE	140,200	22,729	58,075
Siemens Aktiengesellschaft	102,900	19,091	35,938
		41,820	94,013
Ireland (1.1%)			
CRH PLC	170,500	24,192	21,314
Japan (2.2%)			
Sony Corporation	1,144,600	24,172	40,634
Netherlands (9.9%)			
Airbus SE	45,100	11,710	12,851
ASML Holding NV	23,900	29,710	26,058
Euronext NV	199,200	23,194	46,417
Heineken NV	315,200	32,483	37,581
Shell PLC	1,277,710	33,818	60,972
		130,915	183,879
Switzerland (1.8%)			
Nestlé SA	246,100	36,178	33,285
Taiwan (1.3%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	81,000	21,530	24,982
United Kingdom (9.7%)			
AstraZeneca PLC	200,600	36,082	38,095
British American Tobacco PLC	655,900	31,547	42,267
Diageo PLC	574,600	24,982	19,682
National Grid PLC	2,723,708	43,619	54,231
Smith & Nephew PLC	1,280,300	23,552	26,641
		159,782	180,916
United States (55.1%)			
Alphabet Inc., Class "A"	185,400	33,252	44,493

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (96.7%) (cont'd)			
United States (55.1%) (cont'd)			
Amazon.com, Inc.	298,700	47,107	89,238
Becton, Dickinson and Company	234,000	69,561	54,887
Cisco Systems, Inc.	208,100	18,583	19,661
CME Group Inc.	83,600	20,124	31,377
Coca-Cola Company (The)	313,900	22,133	30,242
Eaton Corporation PLC	60,400	24,658	29,362
Elevance Health Inc.	104,100	55,236	55,138
Emerson Electric Co.	164,600	25,138	29,885
FirstEnergy Corp.	478,937	22,523	26,257
Mastercard Incorporated, Class "A"	27,600	11,103	21,120
McDonald's Corporation	57,600	17,806	22,917
Medtronic PLC	309,700	38,195	36,763
Merck & Co., Inc.	256,900	37,105	27,693
Meta Platforms, Inc., Class "A"	18,900	14,957	18,996
Microsoft Corporation	177,950	50,382	120,534
Mid-America Apartment Communities, Inc.	161,400	30,287	32,531
NIKE, Inc., Class "B"	401,300	56,675	38,821
Prologis, Inc.	295,300	46,415	42,271
Public Storage	75,000	31,191	29,967
salesforce.com, inc.	73,000	25,768	27,108
Thermo Fisher Scientific Inc.	100,200	65,166	55,324
Union Pacific Corporation	68,100	19,084	21,337
Visa Inc., Class "A"	142,400	35,422	68,849
Wells Fargo & Company	449,500	22,868	49,042
		840,739	1,023,813
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.7%)			
		1,444,224	1,797,451
TRANSACTION COSTS (0.0%)			
		(960)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (96.7%)			
		1,443,264	1,797,451
UNREALIZED GAIN (LOSS) ON DERIVATIVES (–0.1%)			
			(1,713)
CASH (BANK OVERDRAFT) (2.5%)			
Canadian		45,738	45,738
Foreign		1,405	1,401
		47,143	47,139
OTHER NET ASSETS (LIABILITIES) (0.9%)			
			15,316
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,858,193

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	29-Aug-25	EUR 500	(CAD) (781)	1.562	1.606	22
State Street Bank & Trust Company	A-1+	29-Aug-25	EUR 12,200	(CAD) (19,159)	1.570	1.606	428
State Street Bank & Trust Company	A-1+	29-Aug-25	EUR 12,600	(CAD) (20,184)	1.602	1.606	45
Toronto-Dominion Bank (The)	A-1+	02-Jul-25	CAD 11,267	(JPY) (1,189,963)	105.617	105.750	14
Toronto-Dominion Bank (The)	A-1+	29-Aug-25	EUR 1,400	(CAD) (2,185)	1.561	1.606	63
							572

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	29-Aug-25	CAD 2,825	(EUR) (1,800)	0.637	0.623	(65)
Canadian Imperial Bank of Commerce	A-1	29-Aug-25	CAD 475	(EUR) (300)	0.632	0.623	(7)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 332	(USD) (243)	0.734	0.734	—
State Street Bank & Trust Company	A-1+	29-Aug-25	CAD 114,026	(EUR) (72,400)	0.635	0.623	(2,213)
							(2,285)

Scotia Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

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

The Fund is a Trust Fund and was inceptioned on August 31, 2010.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

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

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,072,826	(332)	1,072,494	57.7
Euro	388,499	(76,743)	311,756	16.8
Pound sterling	245,257	—	245,257	13.2
Japanese yen	51,886	(11,253)	40,633	2.2
Swiss franc	33,701	—	33,701	1.8
	1,792,169	(88,328)	1,703,841	91.7

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,782,417	(170)	1,782,247	61.3
Euro	504,280	(101,726)	402,554	13.8
Pound sterling	393,984	—	393,984	13.5
Swiss franc	64,063	—	64,063	2.2
Japanese yen	59,259	—	59,259	2.0
	2,804,003	(101,896)	2,702,107	92.8

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$170,384,000 or approximately 9.2% of net assets (December 31, 2024 – \$270,211,000 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.7% (December 31, 2024 – 97.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$179,745,000 (December 31, 2024 – \$282,268,000). 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, 2025 or December 31, 2024.

Scotia Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	June 30, 2025	December 31, 2024
EQUITIES	96.7	97.0
Belgium	4.5	3.0
Canada	1.3	1.7
France	4.7	4.0
Germany	5.1	5.4
Ireland	1.1	1.0
Japan	2.2	2.0
Netherlands	9.9	8.1
Switzerland	1.8	2.2
Taiwan	1.3	—
United Kingdom	9.7	10.3
United States	55.1	59.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	(0.1)
CASH (BANK OVERDRAFT)	2.5	2.8

Fair value classification (note 2)

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

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,094,099	703,352	—	1,797,451
Unrealized gain on foreign currency contracts	—	572	—	572
	1,094,099	703,924	—	1,798,023
Unrealized loss on foreign currency contracts	—	(2,285)	—	(2,285)
	—	(2,285)	—	(2,285)
	1,094,099	701,639	—	1,795,738
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,803,804	1,018,880	—	2,822,684
Unrealized gain on foreign currency contracts	—	5	—	5
	1,803,804	1,018,885	—	2,822,689
Unrealized loss on foreign currency contracts	—	(2,038)	—	(2,038)
	—	(2,038)	—	(2,038)
	1,803,804	1,016,847	—	2,820,651

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	572	(495)	—	77
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	572	(495)	—	77

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,285	(495)	—	1,790
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2,285	(495)	—	1,790

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	5	—	—	5
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	5	—	—	5

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	2,038	—	—	2,038
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2,038	—	—	2,038

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to

Scotia Global Dividend Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.12
Series F	0.70	0.12
Series I	—	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	14,568,974	1,344,327	—	(1,332,960)	14,580,341	13,595,013	1,088,246	—	(1,063,055)	13,620,204
Series F	751,121	129,168	—	(108,601)	771,688	696,153	94,288	—	(76,758)	713,683
Series I	119,505,492	12,824,832	3,068,693	(66,387,935)	69,011,082	116,937,275	1,546,288	—	(7,697,150)	110,786,413

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	294	176
Commissions paid to related parties	18	—

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	—	53
Amount earned by lending agent	—	16
Net amount received by the Fund	—	37

Scotia Global Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,502,615	1,771,613
Derivatives	—	3
Cash	4,516	182,308
Receivable for securities sold	—	869
Subscriptions receivable	38	23
Accrued investment income and other	2,399	1,830
Total assets	1,509,568	1,956,646
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	4
Management fee payable (note 5)	53	7
Payable for securities purchased	—	1,155
Redemptions payable	3,116	1
Accrued expenses	104	16
Total liabilities	3,273	1,183
Net assets attributable to holders of redeemable units	1,506,295	1,955,463
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	33,168	33,071
Series F	1,654	1,639
Series I	1,471,473	1,920,753
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.70	19.76
Series F	21.35	20.29
Series I	22.94	22.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	37,700	28,734
Interest for distribution purposes	1,526	1,614
Net realized gain (loss) on non-derivative financial assets	65,193	120,568
Change in unrealized gain (loss) on non-derivative financial assets	10,163	(50,842)
Net realized gain (loss) on derivatives	(45)	—
Change in unrealized gain (loss) on derivatives	1	1
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	114,538	100,075
Securities lending (note 11)	28	63
Net realized and unrealized foreign currency translation gain (loss)	230	(90)
Total income (loss), net	114,796	100,048
EXPENSES		
Management fees (note 5)	289	313
Fixed administration fees (note 6)	602	609
Independent Review Committee fees	1	—
Interest expense	1	2
Foreign withholding taxes/tax reclaims	3,282	3,449
Harmonized sales tax/goods and services tax	94	96
Transaction costs	1,429	428
Total expenses	5,698	4,897
Expenses absorbed by the Manager	—	—
Net expenses	5,698	4,897
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	109,098	95,151
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	1,527	1,392
Series F	84	69
Series I	107,487	93,690
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.95	0.82
Series F	1.06	0.97
Series I	1.29	1.19
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,615,903	1,693,569
Series F	79,049	71,029
Series I	83,643,816	78,517,483

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Global Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	33,071	34,617
Series F	1,639	1,381
Series I	1,920,753	1,767,226
	1,955,463	1,803,224
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	1,527	1,392
Series F	84	69
Series I	107,487	93,690
	109,098	95,151
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(30,830)	—
	(30,830)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	2,196	2,779
Series F	93	260
Series I	193,043	35,588
Reinvested distributions		
Series I	30,830	—
Payments on redemption		
Series A	(3,626)	(3,426)
Series F	(162)	(105)
Series I	(749,810)	(25,290)
	(527,436)	9,806
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	97	745
Series F	15	224
Series I	(449,280)	103,988
	(449,168)	104,957
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	33,168	35,362
Series F	1,654	1,605
Series I	1,471,473	1,871,214
	1,506,295	1,908,181

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	109,098	95,151
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(65,193)	(120,568)
Change in unrealized (gain) loss on non-derivative financial assets	(10,163)	50,842
Change in unrealized (gain) loss on derivatives	(1)	(1)
Unrealized foreign currency translation (gain) loss	(75)	(49)
Purchases of non-derivative financial assets and liabilities	(494,184)	(272,981)
Proceeds from sale of non-derivative financial assets and liabilities	838,252	244,572
Accrued investment income and other	(569)	(2,713)
Accrued expenses and other payables	134	161
Net cash provided by (used in) operating activities	377,299	(5,586)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	195,260	37,504
Amounts paid on redemption of redeemable units	(750,426)	(28,735)
Net cash provided by (used in) financing activities	(555,166)	8,769
Unrealized foreign currency translation gain (loss)	75	49
Net increase (decrease) in cash	(177,867)	3,183
Cash (bank overdraft), beginning of periods	182,308	32,952
CASH (BANK OVERDRAFT), END OF PERIODS	4,516	36,184
Interest paid ⁽¹⁾	1	2
Interest received, net of withholding taxes ⁽¹⁾	2,013	1,762
Dividends received, net of withholding taxes ⁽¹⁾	33,388	22,428

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Global Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.8%)			
Denmark (3.4%)			
DSV Panalpina A/S	158,500	30,963	51,848
Finland (10.1%)			
Sampo OYJ, Series "A"	5,366,140	50,691	78,636
Stora Enso OYJ, Series "R"	4,972,600	84,050	73,417
		134,741	152,053
France (4.5%)			
Capgemini SE	223,700	55,839	52,139
Teleperformance France	119,700	17,878	15,827
		73,717	67,966
Germany (2.5%)			
adidas AG	116,500	44,746	36,980
Hong Kong (3.9%)			
Techtronic Industries Company Limited	3,917,100	58,113	58,758
India (2.6%)			
HDFC Bank Limited, ADR	372,900	32,518	38,933
Ireland (2.8%)			
ICON PLC	210,200	40,576	41,634
Japan (14.4%)			
DISCO Corporation	69,600	23,449	28,044
ITOCHU Corporation	676,100	45,462	48,386
NEC Corporation	1,682,100	40,232	67,089
Sony Corporation	1,122,603	33,429	39,853
Sumitomo Mitsui Financial Group, Inc.	1,004,900	31,318	34,306
		173,890	217,678
Luxembourg (3.0%)			
Eurofins Scientific SE	470,600	47,830	45,666
Mexico (2.4%)			
Grupo Mexico SAB de CV, Series "B"	4,381,032	20,126	36,006
Norway (1.8%)			
Equinor ASA	776,700	26,285	26,705
Singapore (4.6%)			
DBS Group Holdings Ltd.	714,270	14,876	34,393
United Overseas Bank Limited	890,400	19,351	34,352
		34,227	68,745
South Korea (3.5%)			
Samsung Electronics Co., Ltd.	885,500	55,431	53,460

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.8%) (cont'd)			
Switzerland (5.6%)			
Kuehne & Nagel International AG	156,380	45,294	46,242
Nestlé SA	282,070	38,854	38,150
		84,148	84,392
Taiwan (1.6%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	78,900	17,648	24,335
United Kingdom (9.0%)			
Admiral Group PLC	529,028	22,485	32,339
Anglo American PLC	774,471	34,426	31,134
Intertek Group PLC	457,300	38,497	40,528
Rio Tinto PLC	392,795	34,774	31,169
		130,182	135,170
United States (24.1%)			
Alphabet Inc., Class "A"	182,800	39,055	43,869
Booking Holdings Inc.	6,300	23,718	49,666
Booz Allen Hamilton Holding Corporation	326,956	46,963	46,362
Elevance Health Inc.	93,200	58,497	49,365
Microsoft Corporation	84,400	19,028	57,168
Progressive Corporation (The)	4,800	497	1,744
TJX Companies, Inc. (The)	170,100	15,113	28,605
Valero Energy Corporation	201,311	36,804	36,849
Visa Inc., Class "A"	100,640	19,081	48,658
		258,756	362,286
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		1,263,897	1,502,615
TRANSACTION COSTS (0.0%)		(1,370)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		1,262,527	1,502,615
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			—
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		4,104	4,104
Foreign		413	412
		4,517	4,516
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(836)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			1,506,295

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 228	(USD) (167)	0.734	0.734	—
							—

Scotia Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 18, 2000.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	467,673	(228)	467,445	31.0
Euro	303,054	—	303,054	20.1
Japanese yen	218,256	—	218,256	14.5
Pound sterling	135,170	—	135,170	9.0
Swiss franc	85,299	—	85,299	5.7
Singapore dollar	68,745	—	68,745	4.6
Hong Kong dollar	58,758	—	58,758	3.9
South Korean won	53,460	—	53,460	3.5
Danish krone	51,891	—	51,891	3.4
Mexican peso	36,006	—	36,006	2.4
Norwegian krone	26,706	—	26,706	1.8
Brazilian real	283	—	283	0.0
	1,505,301	(228)	1,505,073	99.9

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	546,465	—	546,465	27.9
Euro	355,125	—	355,125	18.2
Pound sterling	187,284	—	187,284	9.6
Singapore dollar	120,493	—	120,493	6.2
Swiss franc	92,163	—	92,163	4.7
Japanese yen	90,895	—	90,895	4.6
Swedish krona	86,858	1,155	88,013	4.5
Hong Kong dollar	78,490	—	78,490	4.0
Danish krone	72,614	—	72,614	3.7
South Korean won	47,974	—	47,974	2.5
Mexican peso	45,964	—	45,964	2.4
Norwegian krone	25,612	(869)	24,743	1.3
Brazilian real	22,982	—	22,982	1.2
	1,772,919	286	1,773,205	90.8

As at June 30, 2025, 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 \$150,507,000 or approximately 10.0% of net assets (December 31, 2024 – \$177,321,000 or approximately 9.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 90.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$150,262,000 (December 31, 2024 – \$177,161,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Scotia Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	99.8	90.6
Brazil	—	1.1
Denmark	3.4	3.7
Finland	10.1	7.5
France	4.5	5.3
Germany	2.5	3.1
Hong Kong	3.9	4.0
India	2.6	2.5
Ireland	2.8	—
Japan	14.4	4.6
Luxembourg	3.0	2.2
Mexico	2.4	2.3
Norway	1.8	1.3
Singapore	4.6	6.2
South Korea	3.5	2.5
Sweden	—	4.5
Switzerland	5.6	4.7
Taiwan	1.6	—
United Kingdom	9.0	9.6
United States	24.1	25.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.3	9.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	503,194	999,421	—	1,502,615
	503,194	999,421	—	1,502,615
December 31, 2024				
Equities	591,817	1,179,796	—	1,771,613
Unrealized gain on foreign currency contracts	—	3	—	3
	591,817	1,179,799	—	1,771,616
Unrealized loss on foreign currency contracts	—	(4)	—	(4)
	—	(4)	—	(4)
	591,817	1,179,795	—	1,771,612

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	3	—	—	3
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	3	—	—	3

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	4	—	—	4
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	4	—	—	4

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	—	0.06

Scotia Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	267	—
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	40	90
Amount earned by lending agent	12	27
Net amount received by the Fund	28	63

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,673,940	109,299	—	(180,660)	1,602,579	1,707,252	134,398	—	(166,183)	1,675,467
Series F	80,785	4,449	—	(7,757)	77,477	66,229	12,328	—	(4,925)	73,632
Series I	87,233,117	8,483,977	1,350,460	(32,920,818)	64,146,736	78,180,273	1,539,133	—	(1,076,837)	78,642,569

Scotia Global Growth Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,582,490	1,631,883
Derivatives	4	2
Cash	19,189	13,507
Receivable for securities sold	7,386	279
Subscriptions receivable	342	270
Accrued investment income and other	1,137	1,438
Total assets	1,610,548	1,647,379
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	22	—
Management fee payable (note 5)	661	93
Payable for securities purchased	5,801	1,152
Redemptions payable	4,326	163
Accrued expenses	136	19
Total liabilities	10,946	1,427
Net assets attributable to holders of redeemable units	1,599,602	1,645,952
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	419,931	423,721
Series F	17,467	17,396
Series I	1,162,204	1,204,835
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	122.52	116.25
Series F	143.68	135.55
Series I	152.07	142.76

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,605	10,256
Interest for distribution purposes	322	539
Net realized gain (loss) on non-derivative financial assets	112,330	144,869
Change in unrealized gain (loss) on non-derivative financial assets	(15,982)	49,651
Net realized gain (loss) on derivatives	222	—
Change in unrealized gain (loss) on derivatives	(20)	15
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	104,477	205,330
Securities lending (note 11)	13	14
Net realized and unrealized foreign currency translation gain (loss)	(556)	(61)
Total income (loss), net	103,934	205,283
EXPENSES		
Management fees (note 5)	3,618	3,711
Fixed administration fees (note 6)	734	778
Independent Review Committee fees	1	—
Interest expense	1	1
Foreign withholding taxes/tax reclaims	833	1,187
Unitholder administration costs	3	2
Unitholder reporting costs	—	1
Harmonized sales tax/goods and services tax	449	465
Transaction costs	267	238
Total expenses	5,906	6,383
Expenses absorbed by the Manager	—	—
Net expenses	5,906	6,383
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	98,028	198,900
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	21,289	42,564
Series F	1,024	1,792
Series I	75,715	154,544
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	6.03	10.75
Series F	8.21	13.28
Series I	9.42	15.40
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	3,527,678	3,957,690
Series F	124,741	134,918
Series I	8,040,419	10,037,321

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Global Growth Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	423,721	399,935
Series F	17,396	15,663
Series I	1,204,835	1,427,328
	1,645,952	1,842,926
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	21,289	42,564
Series F	1,024	1,792
Series I	75,715	154,544
	98,028	198,900
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	—	(299)
From net realized gains on investments		
Series A	—	(2,250)
Series F	—	(90)
Series I	—	(7,845)
	—	(10,484)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	18,657	21,575
Series F	2,474	1,283
Series I	102,108	1,949
Reinvested distributions		
Series A	—	2,235
Series F	—	85
Series I	—	8,144
Payments on redemption		
Series A	(43,736)	(45,855)
Series F	(3,427)	(2,360)
Series I	(220,454)	(392,845)
	(144,378)	(405,789)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(3,790)	18,269
Series F	71	710
Series I	(42,631)	(236,352)
	(46,350)	(217,373)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	419,931	418,204
Series F	17,467	16,373
Series I	1,162,204	1,190,976
	1,599,602	1,625,553

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	98,028	198,900
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(112,330)	(144,869)
Change in unrealized (gain) loss on non-derivative financial assets	15,982	(49,651)
Change in unrealized (gain) loss on derivatives	20	(15)
Unrealized foreign currency translation (gain) loss	(44)	(2)
Purchases of non-derivative financial assets and liabilities	(231,025)	(211,511)
Proceeds from sale of non-derivative financial assets and liabilities	374,308	631,410
Accrued investment income and other	301	724
Accrued expenses and other payables	685	767
Net cash provided by (used in) operating activities	145,925	425,753
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	121,512	23,821
Amounts paid on redemption of redeemable units	(261,799)	(441,296)
Distributions to unitholders of redeemable units	—	(20)
Net cash provided by (used in) financing activities	(140,287)	(417,495)
Unrealized foreign currency translation gain (loss)	44	2
Net increase (decrease) in cash	5,638	8,258
Cash (bank overdraft), beginning of periods	13,507	8,939
CASH (BANK OVERDRAFT), END OF PERIODS	19,189	17,199
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	324	632
Dividends received, net of withholding taxes ⁽¹⁾	7,073	9,699

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Global Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.9%)			
Argentina (0.7%)			
MercadoLibre, Inc.	3,261	4,624	11,606
Australia (0.4%)			
BHP Group Limited	175,831	5,814	5,751
Brazil (2.0%)			
B3 S.A. – Brasil, Bolsa, Balcão	3,949,000	13,767	14,431
Nu Holdings Ltd.	474,408	7,538	8,863
Petróleo Brasileiro SA, Sponsored ADR	517,325	10,487	8,813
		31,792	32,107
Canada (2.8%)			
Brookfield Asset Management Ltd.	135,547	11,399	11,417
Shopify Inc., Class “A”	143,988	9,657	22,617
Stella-Jones Inc.	128,987	10,442	10,124
		31,498	44,158
China (3.0%)			
Contemporary Amperex Technology Co., Ltd.	320,700	9,537	15,374
Kweichow Moutai Co., Ltd., Class “A”	34,000	11,482	9,129
Li Auto Inc., Class “A”	663,344	12,334	12,289
Pinduoduo Inc., ADR	80,958	13,350	11,538
		46,703	48,330
Denmark (1.1%)			
Genmab A/S	3,142	1,026	885
Novo Nordisk A/S, Class “B”	180,401	29,909	17,142
		30,935	18,027
France (2.1%)			
Edenred	305,050	14,312	12,884
LVMH Moët Hennessy Louis Vuitton SE	6,041	5,920	4,314
Nexans SA	42,720	7,598	7,614
Sartorius Stedim Biotech SA	18,078	6,554	5,892
Soitec SA	47,480	8,245	3,563
		42,629	34,267
Hong Kong (1.1%)			
AIA Group Limited	1,447,800	13,070	17,730
India (1.0%)			
Reliance Industries Limited, Sponsored GDR	173,898	11,773	16,550
Ireland (2.9%)			
CRH PLC	173,729	8,147	21,863
Ryanair Holdings PLC, Sponsored ADR	320,624	13,854	25,180
		22,001	47,043
Japan (4.8%)			
Cosmos Pharmaceutical Corporation	103,600	8,255	8,958
CyberAgent, Inc.	484,100	4,774	7,552
DISCO Corporation	28,100	12,296	11,322
Kokusai Electric Corporation	388,000	9,534	12,627
NIPPON PAINT HOLDINGS CO., LTD.	887,800	9,273	9,708
Olympus Corporation	732,600	11,133	11,837
Rakuten Inc.	923,200	7,126	6,919
SMC Corporation	14,800	6,160	7,258
		68,551	76,181
Netherlands (5.4%)			
Adyen N.V.	9,782	20,437	24,458
ASM International NV	11,032	5,842	9,619
Prosus NV	688,036	26,823	52,484
		53,102	86,561
Russia (0.0%)			
Sberbank of Russia PJSC *	1,522,368	5,263	–
Singapore (1.3%)			
Sea Limited, ADR	94,167	10,019	20,509
South Korea (1.7%)			
Coupang, Inc. Class “A”	419,492	13,346	17,114
Samsung Electronics Co., Ltd.	161,374	11,978	9,743
		25,324	26,857
Sweden (2.0%)			
Atlas Copco AB, Series “B”	469,930	3,858	9,118
Epiroc AB	366,600	5,709	9,571
Spotify Technology S.A.	12,478	3,493	13,039
		13,060	31,728
Switzerland (1.0%)			
Compagnie Financière Richemont SA	60,767	5,620	15,650

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.9%) (cont'd)			
Taiwan (3.4%)			
Taiwan Semiconductor Manufacturing Company Limited	1,094,000	28,976	53,789
United Kingdom (0.4%)			
Bellway PLC	135,457	6,406	7,304
United States (61.8%)			
Abiomed, Inc., Contingent Value Rights*	33,556	–	–
Advanced Drainage Systems Inc.	68,958	8,805	10,786
Aerovironment Inc.	57,079	15,201	22,148
Alnylam Pharmaceuticals, Inc.	23,872	3,082	10,600
Alphabet Inc., Class “C”	96,299	6,188	23,262
Amazon.com, Inc.	213,466	19,285	63,774
AppLovin Corporation, Class “A”	32,967	14,005	15,716
Arthur J. Gallagher & Co.	25,293	2,842	11,026
AutoZone, Inc.	4,267	17,807	21,570
Brunswick Corporation	57,350	7,188	4,314
Builders FirstSource, Inc.	46,279	11,104	7,354
CBRE Group, Inc., Class “A”	88,810	7,032	16,946
Cloudflare, Inc., Class “A”	59,404	3,991	15,841
Comfort Systems USA Inc.	13,109	3,267	9,572
CoStar Group, Inc.	92,312	10,479	10,107
Datadog, Inc., Class “A”	52,919	6,070	9,680
Dollar General Corporation	98,616	15,246	15,360
DoorDash, Inc., Class “A”	104,195	15,902	34,977
Dutch Bros Inc., Class “A”	111,242	5,021	10,357
Eaton Corporation PLC	22,487	4,579	10,932
Elevance Health Inc.	65,584	18,152	34,738
Enphase Energy, Inc.	89,656	8,386	4,841
Entegris, Inc.	61,329	6,132	6,735
EPAM Systems, Inc.	36,816	9,325	8,865
Floor & Decor Holdings, Inc., Class “A”	51,380	6,737	5,315
FTAI Aviation Ltd	72,979	11,087	11,433
Markel Corporation	5,925	5,063	16,115
Martin Marietta Materials, Inc.	42,971	14,598	32,123
Mastercard Incorporated, Class “A”	44,353	7,751	33,940
Medpace Holdings Inc.	16,019	6,764	6,847
Meta Platforms, Inc., Class “A”	74,883	19,662	75,264
Microsoft Corporation	103,938	24,658	70,402
Mobileye Global Inc.	194,505	7,891	4,762
Moody’s Corporation	23,245	3,911	15,877
MSCI Inc.	11,311	8,670	8,883
Netflix, Inc.	10,439	5,550	19,036
NVIDIA Corporation	447,664	51,380	96,312
ON Semiconductor Corporation	157,859	12,053	11,266
Paycom Software, Inc.	53,152	16,701	16,749
Royalty Pharma PLC, Class “A”	514,131	25,598	25,225
S&P Global Inc.	21,907	9,576	15,730
salesforce.com, inc.	34,287	13,706	12,732
Service Corporation International	293,374	20,014	32,520
Square, Inc., Class “A”	207,668	19,466	19,210
Texas Instruments Incorporated	56,665	12,951	16,021
Thermo Fisher Scientific Inc.	13,458	4,717	7,431
Trade Desk, Inc. (The)	140,054	10,320	13,730
Uber Technologies, Inc.	131,702	14,184	16,733
UnitedHealth Group Incorporated	19,051	12,823	8,093
Walt Disney Company (The)	67,414	10,093	11,384
WillScot Holdings Corporation	152,990	8,024	5,708
		583,037	988,342
AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (98.9%)		1,040,197	1,582,490
TRANSACTION COSTS (0.0%)			
		(841)	–
TOTAL AVERAGE COST AND CARRYING VALUE			
OF INVESTMENTS (98.9%)		1,039,356	1,582,490
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			(18)
CASH (BANK OVERDRAFT) (1.2%)			
Canadian		15,882	15,882
Foreign		3,303	3,307
		19,185	19,189
OTHER NET ASSETS (LIABILITIES) (–0.1%)			
			(2,059)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF			
REDEEMABLE UNITS (100.0%)			
			1,599,602

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Global Growth Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Brown Brothers Harriman & Co.	A-1+	02-Jul-25	CAD	605	(HKD)	(3,482)	5.752	5.765	1
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD	92	(USD)	(67)	0.734	0.734	—
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD	1,431	(GBP)	(764)	0.534	0.535	3
									4

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)		Par Value of Currency Sold (\$000s)		Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Brown Brothers Harriman & Co.	A-1+	01-Jul-25	USD	529	(EUR)	(451)	0.854	0.849	(4)
Citigroup Global Markets Limited	A-1	01-Jul-25	USD	185	(DKK)	(1,178)	6.366	6.334	(1)
Citigroup Global Markets Limited	A-1	01-Jul-25	USD	1,067	(EUR)	(910)	0.853	0.849	(7)
Deutsche Bank AG	A-1	01-Jul-25	USD	109	(GBP)	(80)	0.730	0.729	—
Deutsche Bank AG	A-1	01-Jul-25	USD	1,382	(SEK)	(13,130)	9.503	9.461	(8)
NatWest Markets PLC	A-2	01-Jul-25	USD	526	(GBP)	(384)	0.729	0.729	(1)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD	104	(JPY)	(11,012)	105.934	105.750	—
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD	422	(JPY)	(44,662)	105.946	105.750	(1)
									(22)

Scotia Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on February 20, 1961.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,150,499	5,080	1,155,579	72.2
Euro	123,125	(2,184)	120,941	7.6
Japanese yen	76,793	(526)	76,267	4.8
New Taiwan dollar	53,975	—	53,975	3.4
Pound sterling	37,670	(2,294)	35,376	2.2
Hong Kong dollar	30,623	(604)	30,019	1.9
Chinese yuan	24,503	—	24,503	1.5
Swedish krona	22,860	(1,890)	20,970	1.3
Danish krone	18,338	(253)	18,085	1.1
Swiss franc	15,731	—	15,731	1.0
Brazilian real	14,492	—	14,492	0.9
South Korean won	9,743	—	9,743	0.6
	1,578,352	(2,671)	1,575,681	98.5

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,198,862	(557)	1,198,305	72.8
Euro	105,483	—	105,483	6.4
New Taiwan dollar	56,705	—	56,705	3.4
Japanese yen	53,701	—	53,701	3.3
Pound sterling	48,131	—	48,131	2.9
Danish krone	30,080	—	30,080	1.8
Chinese yuan	29,378	—	29,378	1.8
Hong Kong dollar	29,039	—	29,039	1.8
Swedish krona	25,869	—	25,869	1.6
Swiss franc	17,604	—	17,604	1.1
Norwegian krone	11,278	(279)	10,999	0.7
South Korean won	9,548	—	9,548	0.6
Brazilian real	8,435	—	8,435	0.5
	1,624,113	(836)	1,623,277	98.7

As at June 30, 2025, 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 \$157,568,000 or approximately 9.9% of net assets (December 31, 2024 – \$162,328,000 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, 2025, approximately 98.9% (December 31, 2024 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$158,249,000 (December 31, 2024 – \$163,188,000). 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, 2025 or December 31, 2024.

Scotia Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
EQUITIES	98.9	99.1
Argentina	0.7	1.2
Australia	0.4	1.0
Brazil	2.0	1.1
Canada	2.8	1.1
China	3.0	3.3
Denmark	1.1	1.8
France	2.1	1.5
Hong Kong	1.1	1.0
India	1.0	1.2
Ireland	2.9	3.8
Japan	4.8	3.3
Netherlands	5.4	4.9
Norway	—	0.7
Russia	0.0	0.0
Singapore	1.3	0.9
South Korea	1.7	1.4
Sweden	2.0	1.6
Switzerland	1.0	1.1
Taiwan	3.4	3.4
United Kingdom	0.4	0.4
United States	61.8	64.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.2	0.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	1,163,593	418,897	—	1,582,490
Unrealized gain on foreign currency contracts	—	4	—	4
	1,163,593	418,901	—	1,582,494
Unrealized loss on foreign currency contracts	—	(22)	—	(22)
	—	(22)	—	(22)
	1,163,593	418,879	—	1,582,472
December 31, 2024				
Equities	1,187,543	444,340	—	1,631,883
Unrealized gain on foreign currency contracts	—	2	—	2
	1,187,543	444,342	—	1,631,885

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	4	(2)	—	2
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	4	(2)	—	2

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	22	(2)	—	20
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	22	(2)	—	20

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2	—	—	2
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	2	—	—	2

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of

Scotia Global Growth Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	—
Series I	—	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,644,825	159,900	—	(377,187)	3,427,538	4,049,437	205,758	21,283	(435,184)	3,841,294
Series F	128,338	18,181	—	(24,948)	121,571	137,623	10,689	698	(19,264)	129,746
Series I	8,439,797	711,619	—	(1,508,730)	7,642,686	11,963,145	15,564	63,994	(3,082,526)	8,960,177

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	73,820
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	67,978	22,923
Market value of collateral received	77,742	25,954

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	19	20
Amount earned by lending agent	6	6
Net amount received by the Fund	13	14

Scotia Global Small Cap Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	21,491	325,889
Cash	2,885	45,388
Receivable for securities sold	572	—
Subscriptions receivable	2	15
Accrued investment income and other	366	459
Total assets	25,316	371,751
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	1
Management fee payable (note 5)	12	2
Payable for securities purchased	—	354
Redemptions payable	6	—
Accrued expenses	16	5
Total liabilities	34	362
Net assets attributable to holders of redeemable units	25,282	371,389
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	6,760	6,666
Series F	1,008	969
Series I	17,514	363,754
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	16.70	15.54
Series F	17.47	16.18
Series I	19.16	18.07

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,207	5,840
Interest for distribution purposes	535	776
Net realized gain (loss) on non-derivative financial assets	51,498	17,402
Change in unrealized gain (loss) on non-derivative financial assets	(24,802)	(6,644)
Net realized gain (loss) on derivatives	(245)	—
Change in unrealized gain (loss) on derivatives	1	1
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	32,194	17,375
Securities lending (note 11)	7	14
Net realized and unrealized foreign currency translation gain (loss)	61	(3)
Total income (loss), net	32,262	17,386
EXPENSES		
Management fees (note 5)	64	72
Fixed administration fees (note 6)	147	171
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	580	825
Harmonized sales tax/goods and services tax	22	25
Transaction costs	582	84
Total expenses	1,396	1,177
Expenses absorbed by the Manager	—	—
Net expenses	1,396	1,177
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	30,866	16,209
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	474	250
Series F	73	42
Series I	30,319	15,917
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.13	0.59
Series F	1.26	0.65
Series I	1.81	0.90
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	420,029	427,097
Series F	57,423	64,536
Series I	16,726,230	17,737,101

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Global Small Cap Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	6,666	7,272
Series F	969	1,022
Series I	363,754	353,005
	371,389	361,299
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	474	250
Series F	73	42
Series I	30,319	15,917
	30,866	16,209
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(8,024)	—
	(8,024)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	527	692
Series F	94	284
Series I	5,137	4,049
Reinvested distributions		
Series I	8,024	—
Payments on redemption		
Series A	(907)	(627)
Series F	(128)	(119)
Series I	(381,696)	(4,862)
	(368,949)	(583)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	94	315
Series F	39	207
Series I	(346,240)	15,104
	(346,107)	15,626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	6,760	7,587
Series F	1,008	1,229
Series I	17,514	368,109
	25,282	376,925

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,866	16,209
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(51,498)	(17,402)
Change in unrealized (gain) loss on non-derivative financial assets	24,802	6,644
Change in unrealized (gain) loss on derivatives	(1)	(1)
Unrealized foreign currency translation (gain) loss	(18)	(1)
Purchases of non-derivative financial assets and liabilities	(49,063)	(36,477)
Proceeds from sale of non-derivative financial assets and liabilities	379,231	43,304
Accrued investment income and other	93	(689)
Accrued expenses and other payables	21	42
Net cash provided by (used in) operating activities	334,433	11,629
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,771	4,838
Amounts paid on redemption of redeemable units	(382,725)	(5,829)
Net cash provided by (used in) financing activities	(376,954)	(991)
Unrealized foreign currency translation gain (loss)	18	1
Net increase (decrease) in cash	(42,521)	10,638
Cash (bank overdraft), beginning of periods	45,388	17,361
CASH (BANK OVERDRAFT), END OF PERIODS	2,885	28,000
Interest received, net of withholding taxes ⁽¹⁾	581	839
Dividends received, net of withholding taxes ⁽¹⁾	4,679	4,263

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Global Small Cap Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (85.0%)			
Denmark (3.3%)			
Royal Unibrew A/S	7,500	967	834
Finland (9.1%)			
Sampo OYJ, Series "A"	69,905	673	1,025
Stora Enso OYJ, Series "R"	85,900	1,465	1,268
		2,138	2,293
Germany (11.8%)			
Bechtle AG	14,500	963	926
CTS Eventim AG & Co. KGaA	3,600	317	610
Fielmann Group Ag	7,000	508	637
RATIONAL AG	173	94	198
Scout24 SE	3,200	258	601
		2,140	2,972
Hong Kong (4.2%)			
Techtronic Industries Company Limited	70,900	864	1,063
Ireland (3.9%)			
ICON PLC	5,000	955	990
Italy (6.6%)			
Brembo N.V	59,326	788	773
Reply S.p.A.	3,800	502	894
		1,290	1,667
Japan (4.4%)			
MISUMI Group Inc.	60,500	1,285	1,099
Luxembourg (4.1%)			
Eurofins Scientific SE	10,700	1,013	1,038
Mexico (3.6%)			
Becle SAB de CV	245,000	603	404
Quáilias Controladora, S.A.B. de C.V.	36,791	168	515
		771	919
Philippines (0.0%)			
International Container Terminal Services, Inc.	410	2	4

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (85.0%) (cont'd)			
Switzerland (0.6%)			
On Holding AG, Class "A"	2,200	63	156
United Kingdom (14.4%)			
Admiral Group PLC	12,200	478	746
Howden Joinery Group PLC	31,800	315	509
Intertek Group PLC	8,000	681	709
Rotork PLC	144,000	795	865
Softcat PLC	25,325	642	813
		2,911	3,642
United States (19.0%)			
A.O. Smith Corporation	7,900	556	705
AGCO Corporation	3,600	497	506
Ashland Inc.	14,173	1,650	970
Booz Allen Hamilton Holding Corporation	4,300	579	610
Concentrix Corporation	6,700	513	482
Expeditors International of Washington, Inc.	3,300	378	514
W R Berkley Corp	10,262	383	1,027
		4,556	4,814
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (85.0%)			
		18,955	21,491
TRANSACTION COSTS (0.0%)			
		(26)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (85.0%)			
		18,929	21,491
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			—
CASH (BANK OVERDRAFT) (11.4%)			
Canadian		550	550
Foreign		2,339	2,335
		2,889	2,885
OTHER NET ASSETS (LIABILITIES) (3.6%)			
			906
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			25,282

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	02-Jul-25	CAD 289	(GBP) (155)	0.535	0.535	—
							—

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Nova Scotia (The)	A-1	02-Jul-25	CAD 283	(EUR) (176)	0.624	0.623	—
							—

Scotia Global Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 18, 2000.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	8,341	—	8,341	33.0
Euro	8,327	(283)	8,044	31.8
Pound sterling	3,931	(289)	3,642	14.4
Japanese yen	1,099	—	1,099	4.3
Hong Kong dollar	1,064	—	1,064	4.2
Mexican peso	919	—	919	3.6
Danish krone	915	—	915	3.6
Brazilian real	85	—	85	0.3
Philippine peso	4	—	4	0.0
	24,685	(572)	24,113	95.2

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	107,843	—	107,843	29.0
US dollar	75,447	—	75,447	20.3
Pound sterling	44,271	—	44,271	11.9
Mexican peso	24,688	—	24,688	6.6
Swedish krona	21,054	354	21,408	5.8
Hong Kong dollar	15,584	—	15,584	4.2
Norwegian krone	12,116	—	12,116	3.3
Danish krone	10,776	—	10,776	2.9
Singapore dollar	8,184	—	8,184	2.2
Brazilian real	6,893	—	6,893	1.9
Swiss franc	852	—	852	0.2
Japanese yen	144	—	144	0.0
Philippine peso	4	—	4	0.0
	327,856	354	328,210	88.3

As at June 30, 2025, 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 \$2,411,000 or approximately 9.5% of net assets (December 31, 2024 – \$32,821,000 or approximately 8.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 85.0% (December 31, 2024 – 87.7%) 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 \$2,149,000 (December 31, 2024 – \$32,589,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Scotia Global Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	85.0	87.7
Brazil	—	1.8
Denmark	3.3	2.9
Finland	9.1	7.4
France	—	2.1
Germany	11.8	10.7
Hong Kong	4.2	4.2
Ireland	3.9	—
Italy	6.6	5.8
Japan	4.4	—
Luxembourg	4.1	3.0
Mexico	3.6	6.6
Norway	—	3.3
Philippines	0.0	0.0
Singapore	—	2.2
Sweden	—	5.8
Switzerland	0.6	0.3
United Kingdom	14.4	11.9
United States	19.0	19.7
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	11.4	12.2

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	6,879	14,612	—	21,491
	6,879	14,612	—	21,491
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	98,142	227,747	—	325,889
	98,142	227,747	—	325,889
Unrealized loss on foreign currency contracts	—	(1)	—	(1)
	—	(1)	—	(1)
	98,142	227,746	—	325,888

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at June 30, 2025, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1	—	—	1
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1	—	—	1

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.17
Series F	0.90	0.17
Series I	—	0.09

Scotia Global Small Cap Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	95	44
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	—	5,518
Market value of collateral received	—	6,970

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	10	19
Amount earned by lending agent	3	6
Net amount received by the Fund	7	14

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	429,061	32,434	—	(56,606)	404,889	427,397	39,483	—	(35,854)	431,026
Series F	59,907	5,538	—	(7,723)	57,722	57,666	15,479	—	(6,462)	66,683
Series I	20,132,526	283,282	424,476	(19,926,204)	914,080	17,782,638	196,288	—	(235,005)	17,743,921

Scotia Low Carbon Global Equity Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	80,793	81,920
Cash	900	2,671
Subscriptions receivable	11	391
Accrued investment income and other	41	60
Total assets	81,745	85,042
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	40	6
Redemptions payable	203	3
Accrued expenses	12	2
Total liabilities	255	11
Net assets attributable to holders of redeemable units	81,490	85,031
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	21,769	22,559
Series F	509	564
Series I	11,284	11,675
Series K	8,381	7,967
Series M	39,547	42,266
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.61	13.82
Series F	14.26	14.42
Series I	14.94	15.01
Series K	14.83	14.92
Series M	14.84	14.93

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	691	509
Interest for distribution purposes	26	61
Net realized gain (loss) on non-derivative financial assets	1,995	767
Change in unrealized gain (loss) on non-derivative financial assets	(2,991)	4,501
Net realized gain (loss) on derivatives	5	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(274)	5,838
Net realized and unrealized foreign currency translation gain (loss)	(52)	105
Total income (loss), net	(326)	5,943
EXPENSES		
Management fees (note 5)	227	216
Fixed administration fees (note 6)	62	65
Independent Review Committee fees	1	—
Interest expense	—	1
Foreign withholding taxes/tax reclaims	74	70
Harmonized sales tax/goods and services tax	30	29
Transaction costs	14	5
Total expenses	408	386
Expenses absorbed by the Manager	—	—
Net expenses	408	386
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(734)	5,557
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(376)	1,512
Series F	(6)	21
Series I	(57)	770
Series K	(41)	493
Series M	(254)	2,761
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.23)	0.89
Series F	(0.17)	0.92
Series I	(0.07)	1.11
Series K	(0.07)	1.11
Series M	(0.09)	1.07
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,633,142	1,692,546
Series F	36,944	23,305
Series I	774,336	697,033
Series K	567,094	446,086
Series M	2,723,390	2,582,059

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Low Carbon Global Equity Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	22,559	19,662
Series F	564	215
Series I	11,675	8,716
Series K	7,967	5,359
Series M	42,266	31,706
	85,031	65,658

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	(376)	1,512
Series F	(6)	21
Series I	(57)	770
Series K	(41)	493
Series M	(254)	2,761
	(734)	5,557

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	2,429	3,174
Series F	119	237
Series I	478	1,260
Series K	871	2,211
Series M	2,194	5,143
Payments on redemption		
Series A	(2,843)	(2,415)
Series F	(168)	(50)
Series I	(812)	(774)
Series K	(416)	(1,285)
Series M	(4,659)	(2,728)
	(2,807)	4,773

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(790)	2,271
Series F	(55)	208
Series I	(391)	1,256
Series K	414	1,419
Series M	(2,719)	5,176
	(3,541)	10,330

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS

Series A	21,769	21,933
Series F	509	423
Series I	11,284	9,972
Series K	8,381	6,778
Series M	39,547	36,882
	81,490	75,988

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(734)	5,557
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,995)	(767)
Change in unrealized (gain) loss on non-derivative financial assets	2,991	(4,501)
Unrealized foreign currency translation (gain) loss	—	(3)
Purchases of non-derivative financial assets and liabilities	(7,993)	(9,015)
Proceeds from sale of non-derivative financial assets and liabilities	8,124	3,652
Accrued investment income and other	19	30
Accrued expenses and other payables	44	50
Net cash provided by (used in) operating activities	456	(4,997)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,388	11,832
Amounts paid on redemption of redeemable units	(8,615)	(7,096)
Net cash provided by (used in) financing activities	(2,227)	4,736
Unrealized foreign currency translation gain (loss)	—	3
Net increase (decrease) in cash	(1,771)	(261)
Cash (bank overdraft), beginning of periods	2,671	2,496
CASH (BANK OVERDRAFT), END OF PERIODS	900	2,238
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	32	71
Dividends received, net of withholding taxes ⁽¹⁾	631	459

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Low Carbon Global Equity Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.1%)			
Canada (3.3%)			
Canadian National Railway Company	9,650	1,500	1,369
Kinaxis Inc.	6,698	1,005	1,357
		2,505	2,726
France (4.9%)			
BNP Paribas	9,830	1,210	1,205
LVMH Moët Hennessy Louis Vuitton SE	1,187	1,136	848
Schneider Electric SA	5,263	1,147	1,911
		3,493	3,964
Germany (1.6%)			
SAP SE	3,150	1,086	1,305
Hong Kong (2.5%)			
AIA Group Limited	168,295	1,965	2,061
India (2.0%)			
HDFC Bank Limited, ADR	15,374	1,362	1,605
Japan (3.6%)			
Hoya Corporation	7,896	1,241	1,276
Keyence Corporation	3,110	1,921	1,701
		3,162	2,977
Netherlands (2.1%)			
ASML Holding NV	1,574	1,359	1,716
Spain (1.4%)			
Industria de Diseño Textil, SA	16,257	716	1,154
Sweden (1.2%)			
Atlas Copco AB, Series "A"	45,082	856	994
Switzerland (3.9%)			
Nestlé SA	15,230	2,422	2,060
Sika AG	2,955	1,153	1,092
		3,575	3,152
Taiwan (2.4%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	6,390	1,702	1,971
United Kingdom (10.1%)			
Ashtead Group PLC	10,090	919	881
Diageo PLC	37,872	2,157	1,297
Diploma PLC	12,619	579	1,153
Haleon PLC	214,347	1,422	1,502
Intertek Group PLC	16,593	1,342	1,471
London Stock Exchange Group PLC	9,520	1,273	1,894
		7,692	8,198
United States (60.1%)			
Abbott Laboratories	11,264	1,661	2,086
Accenture PLC, Class "A"	3,270	1,248	1,331
Alphabet Inc., Class "A"	15,666	2,464	3,759
Amazon.com, Inc.	14,790	2,764	4,419
AMETEK, Inc.	6,050	1,102	1,491
Autodesk, Inc.	3,320	1,054	1,400
Bank OZK	28,634	1,550	1,835
Becton, Dickinson and Company	5,302	1,623	1,244
Boston Scientific Corporation	19,111	1,129	2,795
Broadcom Inc.	4,830	1,326	1,813
Cadence Design Systems, Inc.	3,370	1,166	1,414
CME Group Inc.	3,820	1,084	1,434
Copart, Inc.	18,472	831	1,234
Danaher Corporation	5,760	1,780	1,549
Fiserv, Inc.	7,447	1,275	1,748
Interactive Brokers Group, Inc., Class "A"	37,360	908	2,819
IQVIA Holdings Inc.	5,465	1,521	1,173
Mastercard Incorporated, Class "A"	3,347	1,573	2,561
Microsoft Corporation	10,755	4,521	7,285
PepsiCo, Inc.	8,140	1,951	1,464
Sherwin-Williams Company (The)	2,859	990	1,337
SiteOne Landscape Supply, Inc.	5,860	1,342	965
UnitedHealth Group Incorporated	4,271	2,395	1,814
		37,258	48,970
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		66,731	80,793
TRANSACTION COSTS (0.0%)			
		(37)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)			
		66,694	80,793
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		31	31
Foreign		871	869
		902	900
OTHER NET ASSETS (LIABILITIES) (–0.2%)			
			(203)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			81,490

Scotia Low Carbon Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

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The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on November 9, 2020.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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

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June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	53,424	—	53,424	65.6
Pound sterling	8,198	—	8,198	10.1
Euro	8,154	—	8,154	10.0
Swiss franc	3,170	—	3,170	3.9
Japanese yen	2,977	—	2,977	3.7
Hong Kong dollar	2,061	—	2,061	2.5
Swedish krona	994	—	994	1.2
	78,978	—	78,978	97.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	58,310	—	58,310	68.6
Pound sterling	8,768	—	8,768	10.3
Euro	5,955	—	5,955	7.0
Japanese yen	3,341	—	3,341	3.9
Swiss franc	2,888	—	2,888	3.4
Hong Kong dollar	1,802	—	1,802	2.1
Swedish krona	1,021	—	1,021	1.2
	82,085	—	82,085	96.5

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,898,000 or approximately 9.7% of net assets (December 31, 2024 – \$8,209,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.1% (December 31, 2024 – 96.3%) 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 \$8,079,000 (December 31, 2024 – \$8,192,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Scotia Low Carbon Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	99.1	96.3
Canada	3.3	3.0
France	4.9	3.6
Germany	1.6	—
Hong Kong	2.5	2.1
India	2.0	1.7
Japan	3.6	3.9
Netherlands	2.1	1.9
Spain	1.4	1.5
Sweden	1.2	1.2
Switzerland	3.9	3.4
Taiwan	2.4	—
United Kingdom	10.1	10.3
United States	60.1	63.7
CASH (BANK OVERDRAFT)	1.1	3.1

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	55,272	25,521	—	80,793
	55,272	25,521	—	80,793

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	58,146	23,774	—	81,920
	58,146	23,774	—	81,920

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the

Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.25
Series F	0.90	0.25
Series I	—	0.06
Series K	—	0.25
Series M	0.16	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	144
Total non-capital losses (\$000s)	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series I	101 units	101 units

Scotia Low Carbon Global Equity Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,632,333	177,353	—	(209,674)	1,600,012	1,651,981	252,032	—	(190,992)	1,713,021
Series F	39,083	8,218	—	(11,602)	35,699	17,436	18,177	—	(3,819)	31,794
Series I	777,657	31,736	—	(54,058)	755,335	685,013	92,824	—	(57,407)	720,430
Series K	533,930	59,436	—	(28,306)	565,060	423,662	164,502	—	(95,086)	493,078
Series M	2,831,582	148,692	—	(314,661)	2,665,613	2,505,455	383,687	—	(207,329)	2,681,813

Scotia Wealth Global Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	301,447	279,439
Cash	3,288	6,403
Receivable for securities sold	5,296	62
Subscriptions receivable	102	50
Accrued investment income and other	264	226
Total assets	310,397	286,180
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5	—
Management fee payable (note 5)	126	16
Redemptions payable	83	29
Accrued expenses	34	5
Total liabilities	248	50
Net assets attributable to holders of redeemable units	310,149	286,130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	27,255	29,226
Series F	9,871	9,786
Series M	273,023	247,118
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	52.20	50.85
Series F	50.39	49.29
Series M	18.84	18.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,108	1,621
Interest for distribution purposes	132	188
Net realized gain (loss) on non-derivative financial assets	8,697	12,245
Change in unrealized gain (loss) on non-derivative financial assets	(2,885)	17,644
Net realized gain (loss) on derivatives	(31)	—
Change in unrealized gain (loss) on derivatives	(5)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	8,016	31,698
Securities lending (note 11)	1	—
Net realized and unrealized foreign currency translation gain (loss)	(3)	21
Total income (loss), net	8,014	31,719
EXPENSES		
Management fees (note 5)	685	576
Fixed administration fees (note 6)	178	156
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	213	149
Harmonized sales tax/goods and services tax	81	67
Transaction costs	40	9
Total expenses	1,198	957
Expenses absorbed by the Manager	—	(3)
Net expenses	1,198	954
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	6,816	30,765
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	712	3,610
Series F	219	1,140
Series M	5,885	26,015
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	1.30	5.62
Series F	1.13	5.24
Series M	0.41	2.00
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	549,410	642,743
Series F	193,137	217,700
Series M	14,385,074	13,020,113

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Global Equity Pool (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	29,226	27,664
Series F	9,786	8,991
Series M	247,118	198,361
	286,130	235,016
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	712	3,610
Series F	219	1,140
Series M	5,885	26,015
	6,816	30,765
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	810	746
Series F	396	251
Series M	32,862	20,780
Payments on redemption		
Pinnacle Series	(3,493)	(3,060)
Series F	(530)	(767)
Series M	(12,842)	(22,718)
	17,203	(4,768)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	(1,971)	1,296
Series F	85	624
Series M	25,905	24,077
	24,019	25,997
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	27,255	28,960
Series F	9,871	9,615
Series M	273,023	222,438
	310,149	261,013

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,816	30,765
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,697)	(12,245)
Change in unrealized (gain) loss on non-derivative financial assets	2,885	(17,644)
Change in unrealized (gain) loss on derivatives	5	—
Unrealized foreign currency translation (gain) loss	(1)	(1)
Purchases of non-derivative financial assets and liabilities	(64,557)	(24,915)
Proceeds from sale of non-derivative financial assets and liabilities	43,127	31,601
Accrued investment income and other	(38)	193
Accrued expenses and other payables	139	126
Net cash provided by (used in) operating activities	(20,321)	7,880
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33,490	21,571
Amounts paid on redemption of redeemable units	(16,285)	(26,450)
Net cash provided by (used in) financing activities	17,205	(4,879)
Unrealized foreign currency translation gain (loss)	1	1
Net increase (decrease) in cash	(3,116)	3,001
Cash (bank overdraft), beginning of periods	6,403	7,441
CASH (BANK OVERDRAFT), END OF PERIODS	3,288	10,443
Interest received, net of withholding taxes ⁽¹⁾	138	212
Dividends received, net of withholding taxes ⁽¹⁾	1,856	1,640

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Global Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.2%)			
Canada (1.0%)			
Alimentation Couche-Tard Inc.	45,100	3,347	3,053
China (0.8%)			
Tencent Holdings Limited	29,600	1,884	2,589
Denmark (0.8%)			
Genmab A/S	9,187	4,120	2,589
France (3.4%)			
Schneider Electric SA	28,946	5,717	10,511
Germany (2.6%)			
SAP SE, Sponsored ADR	12,718	1,632	5,267
Symrise AG	19,466	2,975	2,783
		4,607	8,050
Hong Kong (1.8%)			
AIA Group Limited	446,100	5,213	5,463
India (1.0%)			
HDFC Bank Limited, ADR	28,883	2,308	3,015
Japan (7.0%)			
Chugai Pharmaceutical Co., Ltd.	87,000	4,522	6,193
DISCO Corporation	10,300	3,472	4,150
Keyence Corporation	6,600	3,861	3,609
Sony Corporation	216,400	5,441	7,682
		17,296	21,634
Luxembourg (0.6%)			
Globant SA	14,796	3,796	1,830
Mexico (0.8%)			
Wal-Mart de México, S.A.B. de CV	572,800	2,378	2,580
Netherlands (2.9%)			
ASML Holding NV	5,187	5,446	5,655
Shell PLC	70,901	3,311	3,384
		8,757	9,039
Singapore (1.6%)			
DBS Group Holdings Ltd.	101,952	3,275	4,909
Sweden (2.7%)			
Alfa Laval AB	52,349	3,116	3,003
Atlas Copco AB, Series "A"	110,367	2,083	2,434
Epiroc AB	94,474	2,646	2,800
		7,845	8,237
Switzerland (3.8%)			
Alcon Inc.	41,932	4,163	5,041
Roche Holding AG	9,177	4,050	4,085
SGS S.A.	19,240	2,393	2,665
		10,606	11,791
Taiwan (0.5%)			
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	5,329	840	1,644
United Kingdom (5.0%)			
Compass Group PLC	92,588	3,898	4,270
Diploma PLC	46,346	2,586	4,236
Haleon PLC	1,003,950	6,349	7,034
		12,833	15,540

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.2%) (cont'd)			
United States (60.9%)			
AbbVie Inc.	14,531	3,023	3,673
Accenture PLC, Class "A"	9,933	4,335	4,043
Adobe Inc.	8,021	4,849	4,226
Alphabet Inc., Class "A"	51,500	5,176	12,359
Amazon.com, Inc.	45,032	9,099	13,454
AMETEK, Inc.	13,003	3,520	3,204
Amphenol Corporation, Class "A"	35,065	3,548	4,715
Applied Materials, Inc.	19,556	3,981	4,875
Atkore Inc.	25,985	3,672	2,496
Booking Holdings Inc.	829	4,187	6,535
Broadcom Inc.	17,563	1,446	6,593
CME Group Inc.	22,431	5,633	8,419
CoStar Group, Inc.	32,754	3,547	3,586
Danaher Corporation	13,158	3,851	3,539
Deere & Company	9,545	3,219	6,609
HEICO Corporation	10,128	3,464	4,524
Honeywell International Inc.	9,053	2,524	2,871
Johnson & Johnson	13,012	2,837	2,707
Meta Platforms, Inc., Class "A"	10,765	3,578	10,820
Microsoft Corporation	21,635	7,770	14,654
Netflix, Inc.	7,371	5,103	13,441
Northrop Grumman Corporation	4,215	2,741	2,870
NVIDIA Corporation	23,352	4,286	5,024
Progressive Corporation (The)	7,776	2,994	2,826
salesforce.com, inc.	3,746	1,174	1,391
Schlumberger Limited	71,707	2,737	3,300
ServiceNow, Inc.	2,927	1,769	4,098
Synopsys, Inc.	5,253	2,023	3,667
Thermo Fisher Scientific Inc.	5,158	3,478	2,848
Trade Desk, Inc. (The)	42,943	3,627	4,210
Tradeweb Markets Inc., Class "A"	39,933	4,593	7,961
Vertex Pharmaceuticals Incorporated	16,292	4,589	9,877
Visa Inc., Class "A"	7,358	3,717	3,558
		126,090	188,973
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)		220,912	301,447
TRANSACTION COSTS (0.0%)		(120)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.2%)		220,792	301,447
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			(5)
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		2,385	2,385
Foreign		906	903
		3,291	3,288
OTHER NET ASSETS (LIABILITIES) (1.7%)			5,419
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			310,149

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Northern Trust Corp	A-1	02-Jul-25	CAD 5,293	(USD) (3,890)	0.735	0.734	(5)
							(5)

Scotia Wealth Global Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long-term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on October 7, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	212,073	(5,298)	206,775	66.7
Japanese yen	21,722	—	21,722	7.0
Euro	18,961	—	18,961	6.1
Pound sterling	18,923	—	18,923	6.1
Swedish krona	8,237	—	8,237	2.7
Hong Kong dollar	8,052	—	8,052	2.6
Swiss franc	6,802	—	6,802	2.2
Singapore dollar	4,909	—	4,909	1.6
Danish krone	2,589	—	2,589	0.8
Mexican peso	2,581	—	2,581	0.8
	304,849	(5,298)	299,551	96.6

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	196,169	(62)	196,107	68.5
Euro	19,829	—	19,829	6.9
Pound sterling	16,914	—	16,914	5.9
Japanese yen	16,016	—	16,016	5.6
Swedish krona	7,401	—	7,401	2.6
Hong Kong dollar	6,441	—	6,441	2.3
Swiss franc	6,050	—	6,050	2.1
Singapore dollar	4,403	—	4,403	1.5
Danish krone	2,577	—	2,577	0.9
Indonesian rupiah	796	—	796	0.3
Mexican peso	698	—	698	0.2
	277,294	(62)	277,232	96.8

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$29,955,000 or approximately 9.7% of net assets (December 31, 2024 – \$27,723,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 97.2% (December 31, 2024 – 97.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$30,145,000 (December 31, 2024 – \$27,944,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Scotia Wealth Global Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	97.2	97.7
Canada	1.0	1.2
China	0.8	0.7
Denmark	0.8	0.9
France	3.4	3.4
Germany	2.6	3.8
Hong Kong	1.8	1.5
India	1.0	0.5
Indonesia	–	0.3
Japan	7.0	5.6
Luxembourg	0.6	1.2
Mexico	0.8	0.3
Netherlands	2.9	2.2
Singapore	1.6	1.5
Sweden	2.7	2.6
Switzerland	3.8	4.5
Taiwan	0.5	0.5
United Kingdom	5.0	4.9
United States	60.9	62.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.1	2.2

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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	211,403	90,044	–	301,447
	211,403	90,044	–	301,447
Unrealized loss on foreign currency contracts	–	(5)	–	(5)
	–	(5)	–	(5)
	211,403	90,039	–	301,442
December 31, 2024				
Equities	199,012	80,427	–	279,439
	199,012	80,427	–	279,439

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	5	–	–	5
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5	–	–	5

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	–	0.31
Series F	1.00	0.10
Series M	0.50	0.10

Scotia Wealth Global Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	1,260	5,603
Market value of collateral received	1,447	6,436

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	2	–
Amount earned by lending agent	1	–
Net amount received by the Fund	1	(0)

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	574,725	15,939	–	(68,532)	522,132	662,064	16,632	–	(67,830)	610,866
Series F	198,547	7,936	–	(10,587)	195,896	221,573	5,675	–	(17,572)	209,676
Series M	13,442,242	1,748,401	–	(701,457)	14,489,186	13,124,104	1,256,929	–	(1,390,125)	12,990,908

(i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

Scotia Wealth Global Infrastructure Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	591,704	569,455
Derivatives	1	—
Cash	11,283	15,668
Receivable for securities sold	680	—
Subscriptions receivable	372	136
Accrued investment income and other	2,678	1,449
Total assets	606,718	586,708
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	243	32
Payable for securities purchased	1,114	—
Redemptions payable	119	368
Accrued expenses	64	8
Total liabilities	1,540	408
Net assets attributable to holders of redeemable units	605,178	586,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	62,507	60,529
Series F	142	169
Series I	255	230
Series M	542,274	525,372
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	12.68	11.79
Series F	12.74	11.90
Series I	11.68	10.85
Series M	12.59	11.73
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series M	9.25	8.16

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,168	11,751
Interest for distribution purposes	93	156
Net realized gain (loss) on non-derivative financial assets	22,271	8,706
Change in unrealized gain (loss) on non-derivative financial assets	11,379	683
Net realized gain (loss) on derivatives	58	—
Change in unrealized gain (loss) on derivatives	1	(1)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	45,970	21,295
Securities lending (note 11)	4	54
Net realized and unrealized foreign currency translation gain (loss)	(130)	113
Total income (loss), net	45,844	21,462
EXPENSES		
Management fees (note 5)	1,325	1,119
Fixed administration fees (note 6)	342	298
Independent Review Committee fees	1	—
Interest expense	1	—
Foreign withholding taxes/tax reclaims	1,343	1,413
Harmonized sales tax/goods and services tax	166	141
Transaction costs	224	79
Total expenses	3,402	3,050
Expenses absorbed by the Manager	—	—
Net expenses	3,402	3,050
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	42,442	18,412
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	4,497	2,318
Series F	10	4
Series I	18	10
Series M	37,917	16,080
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	0.89	0.44
Series F	0.84	0.30
Series I	0.85	0.44
Series M	0.87	0.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	5,037,219	5,211,789
Series F	11,433	14,329
Series I	21,247	23,068
Series M	43,581,268	39,232,791

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Global Infrastructure Pool (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	60,529	60,029
Series F	169	176
Series I	230	247
Series M	525,372	436,575
	586,300	497,027
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	4,497	2,318
Series F	10	4
Series I	18	10
Series M	37,917	16,080
	42,442	18,412
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	4,050	2,640
Series F	—	42
Series I	26	—
Series M	31,632	63,199
Payments on redemption		
Pinnacle Series	(6,569)	(6,193)
Series F	(37)	(52)
Series I	(19)	(26)
Series M	(52,647)	(50,264)
	(23,564)	9,346
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	1,978	(1,235)
Series F	(27)	(6)
Series I	25	(16)
Series M	16,902	29,015
	18,878	27,758
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	62,507	58,794
Series F	142	170
Series I	255	231
Series M	542,274	465,590
	605,178	524,785

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	42,442	18,412
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,271)	(8,706)
Change in unrealized (gain) loss on non-derivative financial assets	(11,379)	(683)
Change in unrealized (gain) loss on derivatives	(1)	1
Unrealized foreign currency translation (gain) loss	(25)	(1)
Purchases of non-derivative financial assets and liabilities	(183,322)	(110,473)
Proceeds from sale of non-derivative financial assets and liabilities	195,157	100,063
Accrued investment income and other	(1,229)	(1,196)
Accrued expenses and other payables	267	250
Net cash provided by (used in) operating activities	19,639	(2,333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	34,917	65,695
Amounts paid on redemption of redeemable units	(58,966)	(56,723)
Net cash provided by (used in) financing activities	(24,049)	8,972
Unrealized foreign currency translation gain (loss)	25	1
Net increase (decrease) in cash	(4,410)	6,639
Cash (bank overdraft), beginning of periods	15,668	6,325
CASH (BANK OVERDRAFT), END OF PERIODS	11,283	12,965
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	113	171
Dividends received, net of withholding taxes ⁽¹⁾	9,580	9,128

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Global Infrastructure Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.8%)			
Australia (6.4%)			
Atlas Arteria Ltd., Stapled Securities	2,882,296	15,702	13,150
Transurban Group	2,054,006	24,606	25,754
		40,308	38,904
Brazil (2.3%)			
Motiva Infraestrutura de Mobilidade S.A.	4,095,470	12,552	14,155
Canada (2.9%)			
Canadian Pacific Kansas City Ltd.	160,500	17,639	17,363
China (2.5%)			
China Tower Corporation Limited	3,948,728	8,513	7,694
ENN Energy Holdings Limited	677,100	9,806	7,375
		18,319	15,069
France (6.1%)			
Aéroports de Paris	58,081	9,037	9,927
Getlink SE	756,395	17,360	19,907
VINCI SA	36,537	5,124	7,344
		31,521	37,178
Germany (1.9%)			
RWE AG	207,910	9,904	11,831
Hong Kong (1.3%)			
Beijing Capital International Airport Company Limited	14,840,000	9,650	7,630
Italy (2.8%)			
Hera SPA	1,491,489	7,417	9,815
Infrastrutture Wireless Italiane SPA	437,830	6,689	7,291
		14,106	17,106
Japan (2.5%)			
Japan Airport Terminal Co., Ltd.	208,800	9,478	9,064
West Japan Railway Company	189,600	5,222	5,920
		14,700	14,984
Mexico (4.1%)			
Grupo Aeroportuario del Pacífico, S.A.B. de C.V.	425,140	8,235	13,253
Promotora y Operadora de Infraestructura, SAB de CV	758,826	8,758	11,655
		16,993	24,908
Switzerland (2.8%)			
Flughafen Zurich AG	42,914	10,096	16,674
United Kingdom (6.7%)			
National Grid PLC	1,323,033	21,548	26,342
Severn Trent PLC	272,208	12,328	13,942
		33,876	40,284

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (97.8%) (cont'd)			
United States (55.5%)			
AES Corporation (The)	207,044	4,927	2,966
American Electric Power Company, Inc.	202,959	25,145	28,677
American Tower Corporation	12,326	3,398	3,710
Cheniere Energy, Inc.	67,386	12,916	22,346
Crown Castle International Corp.	77,496	11,631	10,841
CSX Corporation	431,935	19,942	19,193
Dominion Energy, Inc.	219,950	19,989	16,929
DT Midstream, Inc.	41,309	3,299	6,183
Duke Energy Corporation	179,584	25,854	28,857
Eversource Energy	195,649	15,532	18,365
NextEra Energy, Inc.	179,627	14,623	15,562
Norfolk Southern Corporation	136,886	12,541	12,940
ONEOK, Inc.	71,860	23,069	25,048
PG&E Corporation	208,493	29,492	23,176
Public Service Enterprise Group Incorporated	494,733	13,354	9,391
SBA Communications Corporation	125,327	15,374	14,366
Sempra Energy	43,959	13,835	14,058
Targa Resources Corp	204,306	21,744	21,080
UGI Corporation	46,247	7,466	10,963
Xcel Energy Inc.	119,636	4,474	5,933
	269,950	23,000	25,034
		321,605	335,618
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.8%)		551,269	591,704
TRANSACTION COSTS (0.0%)		(308)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (97.8%)		550,961	591,704
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			1
CASH (BANK OVERDRAFT) (1.9%)			
Canadian		6,927	6,927
Foreign		4,338	4,356
		11,265	11,283
OTHER NET ASSETS (LIABILITIES) (0.3%)			2,190
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			605,178

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
National Australia Bank Limited	A-1+	02-Jul-25	CAD 137	(HKD) (784)	5.737	5.765	1
Westpac Banking Corporation	A-1+	02-Jul-25	CAD 72	(EUR) (45)	0.623	0.623	–
							1

Scotia Wealth Global Infrastructure Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to generate inflation protected income and long-term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 17, 2018.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	337,527	—	337,527	55.8
Euro	66,503	(72)	66,431	11.0
Pound sterling	41,466	—	41,466	6.9
Australian dollar	39,921	—	39,921	6.6
Mexican peso	25,302	—	25,302	4.2
Hong Kong dollar	23,389	(136)	23,253	3.8
Swiss franc	17,068	—	17,068	2.8
Japanese yen	15,550	—	15,550	2.6
Brazilian real	14,155	—	14,155	2.3
Danish krone	4	—	4	0.0
	580,885	(208)	580,677	96.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	346,895	—	346,895	59.2
Euro	51,499	—	51,499	8.8
Australian dollar	41,604	—	41,604	7.1
Pound sterling	39,200	—	39,200	6.7
Mexican peso	22,356	—	22,356	3.8
Japanese yen	19,887	—	19,887	3.4
Hong Kong dollar	19,473	—	19,473	3.3
Swiss franc	14,632	—	14,632	2.5
Brazilian real	12,848	—	12,848	2.2
Danish krone	4	—	4	0.0
	568,398	—	568,398	97.0

As at June 30, 2025, 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 \$58,068,000 or approximately 9.6% of net assets (December 31, 2024 – \$56,840,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 97.8% (December 31, 2024 – 97.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$59,170,000 (December 31, 2024 – \$56,946,000). 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, 2025 or December 31, 2024.

Scotia Wealth Global Infrastructure Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
EQUITIES	97.8	97.1
Australia	6.4	6.9
Brazil	2.3	2.2
Canada	2.9	2.3
China	2.5	2.0
France	6.1	5.2
Germany	1.9	1.4
Hong Kong	1.3	1.2
Italy	2.8	2.1
Japan	2.5	3.4
Mexico	4.1	3.8
Switzerland	2.8	2.5
United Kingdom	6.7	6.6
United States	55.5	57.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH (BANK OVERDRAFT)	1.9	2.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	392,044	199,660	—	591,704
Unrealized gain on foreign currency contracts	—	1	—	1
	392,044	199,661	—	591,705
December 31, 2024				
Equities	372,480	196,975	—	569,455
	372,480	196,975	—	569,455

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at December 31, 2024, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	June 30, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	1	—	—	1
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1	—	—	1

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.25
Series F	1.00	0.10
Series I	—	0.04
Series M	0.50	0.10

Scotia Wealth Global Infrastructure Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	16,777	1,670
Market value of collateral received	18,440	1,912

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	–	–
Commissions paid to related parties	–	1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	6	6
Amount earned by lending agent	2	2
Net amount received by the Fund	4	4

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	5,135,236	330,031	–	(534,816)	4,930,451	5,325,957	231,311	–	(535,529)	5,021,739
Series F	14,216	–	–	(3,071)	11,145	15,799	3,756	–	(4,736)	14,819
Series I	21,213	2,307	–	(1,671)	21,849	23,804	–	–	(2,419)	21,385
Series M	44,786,817	2,585,647	–	(4,310,901)	43,061,563	38,935,796	5,487,188	–	(4,371,156)	40,051,828

(i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

Scotia Wealth Global Real Estate Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	47,378	48,029
Cash	801	104
Subscriptions receivable	6	—
Accrued investment income and other	164	203
Total assets	48,349	48,336
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1	—
Redemptions payable	28	14
Accrued expenses	6	2
Total liabilities	35	16
Net assets attributable to holders of redeemable units	48,314	48,320
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Pinnacle Series	47,010	46,997
Series F	1,049	1,102
Series I	255	221
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Pinnacle Series	17.35	17.71
Series F	16.84	17.27
Series I	17.66	18.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,009	939
Interest for distribution purposes	15	12
Net realized gain (loss) on non-derivative financial assets	275	453
Change in unrealized gain (loss) on non-derivative financial assets	(2,008)	(1,641)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	(709)	(237)
Securities lending (note 11)	1	1
Net realized and unrealized foreign currency translation gain (loss)	(7)	(2)
Total income (loss), net	(715)	(238)
EXPENSES		
Management fees (note 5)	5	6
Fixed administration fees (note 6)	26	29
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	117	125
Harmonized sales tax/goods and services tax	3	3
Transaction costs	16	9
Total expenses	168	172
Expenses absorbed by the Manager	—	—
Net expenses	168	172
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	(883)	(410)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Pinnacle Series	(854)	(392)
Series F	(27)	(16)
Series I	(2)	(2)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Pinnacle Series	(0.32)	(0.13)
Series F	(0.43)	(0.24)
Series I	(0.13)	(0.12)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Pinnacle Series	2,698,570	3,008,590
Series F	62,864	65,738
Series I	13,393	14,122

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Pinnacle Series	46,997	53,887
Series F	1,102	1,147
Series I	221	252
	48,320	55,286
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Pinnacle Series	(854)	(392)
Series F	(27)	(16)
Series I	(2)	(2)
	(883)	(410)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Pinnacle Series	5,888	2,745
Series F	3	(9)
Series I	49	—
Payments on redemption		
Pinnacle Series	(5,021)	(6,290)
Series F	(29)	(73)
Series I	(13)	(8)
	877	(3,635)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Pinnacle Series	13	(3,937)
Series F	(53)	(98)
Series I	34	(10)
	(6)	(4,045)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Pinnacle Series	47,010	49,950
Series F	1,049	1,049
Series I	255	242
	48,314	51,241

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(883)	(410)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(275)	(453)
Change in unrealized (gain) loss on non-derivative financial assets	2,008	1,641
Unrealized foreign currency translation (gain) loss	1	(1)
Purchases of non-derivative financial assets and liabilities	(11,942)	(11,619)
Proceeds from sale of non-derivative financial assets and liabilities	10,860	13,719
Accrued investment income and other	39	26
Accrued expenses and other payables	5	6
Net cash provided by (used in) operating activities	(187)	2,909
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5,433	2,727
Amounts paid on redemption of redeemable units	(4,548)	(6,358)
Net cash provided by (used in) financing activities	885	(3,631)
Unrealized foreign currency translation gain (loss)	(1)	1
Net increase (decrease) in cash	698	(722)
Cash (bank overdraft), beginning of periods	104	882
CASH (BANK OVERDRAFT), END OF PERIODS	801	161
Interest received, net of withholding taxes ⁽¹⁾	14	14
Dividends received, net of withholding taxes ⁽¹⁾	932	835

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Global Real Estate Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.1%)			
Australia (8.5%)			
Charter Hall Group REIT	35,618	515	613
Goodman Group	68,359	1,463	2,098
National Storage Holdings Limited	249,243	471	515
Scentre Group	268,970	862	861
		3,311	4,087
Canada (1.7%)			
Canadian Apartment Properties Real Estate Investment Trust	18,946	893	841
France (1.8%)			
Unibail-Rodamco-Westfield SE	6,711	832	875
Germany (2.4%)			
Vonovia SE	24,351	1,330	1,168
Hong Kong (2.4%)			
Link Real Estate Investment Trust (The)	157,200	1,059	1,141
Japan (6.6%)			
Japan Retail Fund Investment Corporation	703	660	679
KDX Realty Investment Corporation	365	512	538
Mitsui Fudosan Co., Ltd.	126,700	1,351	1,667
Star Asia Investment Corporation REIT	533	345	288
		2,868	3,172
Singapore (0.7%)			
Parkway Life Real Estate Investment Trust	75,700	325	333
Spain (1.9%)			
Cellnex Telecom, SA	16,998	1,034	901
United Kingdom (10.7%)			
Big Yellow Group PLC	39,515	753	748
Capital & Counties Properties PLC	216,390	512	632
Derwent London Plc REIT	14,797	537	573
Grainger PLC	186,088	833	765
Helios Towers PLC	220,770	534	502
SEGRO PLC	59,864	848	761
Shurgard Self Storage Ltd	16,167	954	960
UNITED Group PLC (The)	15,021	243	239
		5,214	5,180
United States (61.4%)			
American Homes 4 Rent REIT	22,220	881	1,091
American Tower Corporation	1,650	512	497
Americold Realty Trust	24,424	761	553

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.1%) (cont'd)			
United States (61.4%) (cont'd)			
Boston Properties, Inc.	9,839	816	904
Digital Realty Trust, Inc.	8,099	1,573	1,923
Digitalbridge Group Inc	11,085	183	156
Douglas Emmett, Inc.	16,302	369	334
Equinix, Inc.	2,170	2,051	2,351
Equity LifeStyle Properties, Inc.	13,125	1,149	1,102
Essex Property Trust, Inc.	3,543	1,178	1,367
Extra Space Storage Inc.	7,492	1,212	1,504
Federal Realty Investment Trust	8,052	1,038	1,042
Healthcare Realty Trust Incorporated, REIT	48,474	1,120	1,047
Highwoods Properties, Inc.	21,808	915	923
Kimco Realty Corporation	43,733	1,245	1,252
Lamar Advertising Company REIT	4,458	631	737
Mid-America Apartment Communities, Inc.	6,084	1,093	1,226
NNN REIT Inc.	15,970	898	939
Prologis, Inc.	21,717	2,741	3,109
Rexford Industrial Realty Inc, REIT	21,111	1,389	1,023
Ryman Hospitality Properties, Inc. REIT	4,965	737	667
SBA Communications Corporation	1,526	504	488
Simon Property Group, Inc.	6,607	1,666	1,446
Sun Communities Inc.	6,517	1,142	1,122
Sunstone Hotel Investors, Inc. REIT	40,113	594	474
Ventas, Inc.	17,777	1,231	1,529
Weyerhaeuser Company	24,978	1,100	874
		28,729	29,680
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)		45,595	47,378
TRANSACTION COSTS (0.0%)		(24)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.1%)		45,571	47,378
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			—
CASH (BANK OVERDRAFT) (1.7%)			
Canadian		703	703
Foreign		99	98
		802	801
OTHER NET ASSETS (LIABILITIES) (0.2%)			135
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			48,314

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 13	(JPY) (1,380)	105.934	105.750	—
							—

Scotia Wealth Global Real Estate Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve superior long-term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts (REITs).

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on February 15, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	29,847	—	29,847	61.8
Pound sterling	4,234	—	4,234	8.8
Australian dollar	4,103	—	4,103	8.5
Euro	3,905	—	3,905	8.1
Japanese yen	3,195	(13)	3,182	6.6
Hong Kong dollar	1,179	—	1,179	2.4
Singapore dollar	332	—	332	0.7
	46,795	(13)	46,782	96.9

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	33,925	(8)	33,917	70.2
Pound sterling	3,515	—	3,515	7.3
Australian dollar	3,279	—	3,279	6.8
Euro	2,517	—	2,517	5.2
Japanese yen	2,400	—	2,400	5.0
Singapore dollar	1,333	—	1,333	2.8
Hong Kong dollar	577	—	577	1.2
	47,546	(8)	47,538	98.5

As at June 30, 2025, 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 \$4,678,000 or approximately 9.7% of net assets (December 31, 2024 – \$4,754,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 98.1% (December 31, 2024 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,738,000 (December 31, 2024 – \$4,803,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Scotia Wealth Global Real Estate Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	98.1	99.4
Australia	8.5	6.7
Canada	1.7	1.6
France	1.8	—
Germany	2.4	2.1
Hong Kong	2.4	1.2
Japan	6.6	4.9
Singapore	0.7	2.8
Spain	1.9	1.5
United Kingdom	10.7	8.9
United States	61.4	69.7
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	1.7	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	30,521	16,857	—	47,378
	30,521	16,857	—	47,378
December 31, 2024				
Equities	34,444	13,585	—	48,029
	34,444	13,585	—	48,029

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and

promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Pinnacle Series	—	0.11
Series F	1.00	0.10
Series I	—	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	9,239
Total non-capital losses (\$000s)	—

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	2	2
Commissions paid to related parties	—	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	3,498	878
Market value of collateral received	3,935	1,012

Scotia Wealth Global Real Estate Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	1	1
Amount earned by lending agent	—	—
Net amount received by the Fund	1	1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Pinnacle Series	2,654,433	343,782	—	(289,268)	2,708,947	3,130,308	162,408	—	(369,492)	2,923,224
Series F	63,810	209	—	(1,736)	62,283	68,409	3	—	(5,027)	63,385
Series I	12,285	2,920	—	(793)	14,412	14,377	—	—	(429)	13,948

(i) Included in units redeemed are redemptions related to payments of the Pinnacle Program Fee, where applicable.

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	950,837	161,617
Cash	16,614	1,402
Receivable for securities sold	1,368	—
Accrued investment income and other	893	133
Total assets	969,712	163,152
LIABILITIES		
Current liabilities		
Payable for securities purchased	7,426	10
Redemptions payable	4,841	—
Accrued expenses	56	3
Total liabilities	12,323	13
Net assets attributable to holders of redeemable units	957,389	163,139
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	957,208	162,966
Series KM	1	1
Series M	180	172
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	11.83	11.32
Series KM	12.00	11.51
Series M	12.01	11.51

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,880	1,417
Interest for distribution purposes	110	34
Distributions from underlying funds	40	—
Net realized gain (loss) on non-derivative financial assets	3,591	(224)
Change in unrealized gain (loss) on non-derivative financial assets	16,925	6,426
Net realized gain (loss) on derivatives	(365)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24,181	7,653
Securities lending (note 11)	33	—
Net realized and unrealized foreign currency translation gain (loss)	(63)	(75)
Total income (loss), net	24,151	7,578
EXPENSES		
Fixed administration fees (note 6)	138	49
Independent Review Committee fees	1	—
Interest expense	—	72
Foreign withholding taxes/tax reclaims	454	217
Harmonized sales tax/goods and services tax	15	5
Transaction costs	1,259	239
Total expenses	1,867	582
Expenses absorbed by the Manager	—	—
Net expenses	1,867	582
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	22,284	6,996
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	22,276	6,989
Series KM	—	—
Series M	8	7
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.90	0.56
Series KM	0.50	0.50
Series M	0.56	0.50
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	24,706,837	12,526,163
Series KM	101	100
Series M	14,972	14,800

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	162,966	—
Series KM	1	—
Series M	172	—
	163,139	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	22,276	6,989
Series M	8	7
	22,284	6,996
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	781,978	141,073
Series KM	—	1
Series M	—	148
Payments on redemption		
Series I	(10,012)	(3,211)
	771,966	138,011
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	794,242	144,851
Series KM	—	1
Series M	8	155
	794,250	145,007
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	957,208	144,851
Series KM	1	1
Series M	180	155
	957,389	145,007

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	22,284	6,996
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,591)	224
Change in unrealized (gain) loss on non-derivative financial assets	(16,925)	(6,426)
Unrealized foreign currency translation (gain) loss	(9)	(7)
Other non-cash transactions	—	(1)
Purchases of non-derivative financial assets and liabilities	(904,335)	(210,949)
Proceeds from sale of non-derivative financial assets and liabilities	141,679	75,094
Accrued investment income and other	(760)	(157)
Accrued expenses and other payables	53	13
Net cash provided by (used in) operating activities	(761,604)	(135,213)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	781,978	141,222
Amounts paid on redemption of redeemable units	(5,171)	(3,210)
Net cash provided by (used in) financing activities	776,807	138,012
Unrealized foreign currency translation gain (loss)	9	7
Net increase (decrease) in cash	15,203	2,799
Cash (bank overdraft), beginning of periods	1,402	—
CASH (BANK OVERDRAFT), END OF PERIODS	16,614	2,806
Interest paid ⁽¹⁾	—	72
Interest received, net of withholding taxes ⁽¹⁾	37	34
Dividends received, net of withholding taxes ⁽¹⁾	2,743	1,042
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	40	—

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%)			
Australia (3.1%)			
Aspen Group, REIT	25,702	75	91
Aurelia Metals Limited	1,051,804	297	179
Austal Limited	281,990	1,406	1,587
Bravura Solutions Limited	420,375	836	836
Catalyst Metals Limited	194,813	906	923
Catapult Group International Ltd	124,618	592	655
Cedar Woods Properties Limited	30,261	176	192
Charter Hall Retail REIT	299,588	1,052	1,032
Develop Global Limited	243,103	852	1,069
Emerald Resources NL	233,730	896	834
GenusPlus Group Ltd	72,894	195	262
Gold Road Resources Limited	174,522	496	516
HomeCo Daily Needs REIT	360,530	420	405
IVE Group Limited	90,999	206	235
JB Hi-Fi Ltd.	9,839	916	973
Kingsgate Consolidated Limited	364,528	730	746
Mayne Pharma Group Limited	49,518	246	222
Megaport Limited	80,815	981	1,046
Metals X Limited	1,013,280	517	495
Monadelphous Group Limited	77,424	1,180	1,219
Navigator Global Investments Limited	111,986	175	171
ORA Banda Mining Limited	1,129,447	992	789
Pantoro Limited	306,868	869	847
Perseus Mining Limited	379,797	1,156	1,179
Ramelius Resources Limited	503,207	1,150	1,155
Region RE Limited	380,722	800	753
Regis Healthcare Limited	38,805	227	273
Regis Resources Limited	265,896	1,015	1,064
Service Stream Limited	467,174	781	831
Sims Limited	88,513	1,210	1,217
Southern Cross Electrical Engineering Limited	302,841	471	495
SRG Global Limited	632,033	793	978
Superloop Limited	414,684	929	1,119
Supply Network Ltd	13,187	441	442
Tasmea Limited	99,983	258	332
Technology One Limited	37,933	1,303	1,394
Temple & Webster Group Ltd	30,701	565	585
Universal Store Holdings Limited	24,328	145	170
Vault Minerals Limited	2,708,630	1,020	1,036
Ventia Services Group Pty Limited	292,173	1,296	1,356
		28,571	29,703
Austria (0.4%)			
BAWAG Group AG	10,475	1,644	1,818
PORR AG	12,682	531	573
Raiffeisen International Bank-Holding AG	29,864	1,236	1,237
		3,411	3,628
Belgium (0.5%)			
Aedifica NV/SA REIT	12,337	1,307	1,307
Ascencio SA REIT	2,057	160	159
Deme Group NV	3,701	810	766
EVS Broadcast Equipment SA	8,738	493	499
Fagron N.V.	14,744	494	531
Proximus SA	133,547	1,644	1,771
		4,908	5,033
Bermuda (0.6%)			
Flow Traders Ltd.	35,659	1,617	1,576
Genpact Limited	54,500	3,385	3,266
Grand Pharmaceutical Group Limited	460,500	648	698
Griffin Mining Limited	16,874	52	60
		5,702	5,600
Cayman Islands (0.3%)			
China East Education Holdings Limited	98,500	106	114
China Youran Dairy Group Limited	438,000	198	200
Cloud Music Inc.	13,194	481	553
Fufeng Group Limited	533,078	637	638
Goodbaby International Holdings Limited	1,313,000	265	240
Jinan Acetate Chemical Co., Ltd.	172,500	722	728
Nexteer Automotive Group Limited	168,000	163	166
Q Technology (Group) Company Limited	233,000	308	337
		2,880	2,976
China (1.4%)			
361 Degrees International Limited	500,000	402	433
3SBio Inc.	178,265	552	733
AIMA Technology Group CO., LTD	14,300	93	93
Anji Microelectronics Technology (Shanghai) Co., Ltd.	3,621	110	105
Autel Intelligent Technology Corp., Ltd.	15,773	89	92
Bank of Qingdao Company, Ltd.	187,800	175	178
Beijing Caishikou Departmet Store Co. Ltd.	27,000	85	84
Beijing Jingneng Power Co., Ltd.	216,976	188	185
Beijing Sifang Automation Co., Ltd., Class "A"	50,358	159	156
Beijing Yanjing Brewery Co. Ltd.	64,657	163	159
C&D International Investment Group Ltd.	22,665	66	63
Changjiang Securities Company Limited	113,600	147	149
Chifeng Jilong Gold Mining Company Ltd	33,300	150	159
China Communications Services Corp., Ltd	246,000	189	181

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
China (1.4%) (cont'd)			
China International Marine Containers (Group) Co., Ltd.	99,500	150	149
China Lesso Group Holdings Limited	617,000	453	449
China Merchants Property Operation & Service Co., Ltd.	68,900	159	162
China YuHua Education Corporation Limited	356,000	29	27
Chongqing Department Store Co.,Ltd.	26,000	152	147
Chow Sang Sang Holdings International Limited	254,631	374	377
CITIC Metal Co., Ltd	108,800	161	163
COSCO SHIPPING Specialized Carriers Co.,Ltd.	63,600	73	76
Country Garden Services Holdings Co., Ltd.	218,000	258	249
FESCO Group Company Limited	39,900	154	147
Focus Technology Co., Ltd.	19,600	163	171
Fujian Sunner Development Co., Ltd.	47,900	141	130
GEPEC Energy Development Co., Ltd.	118,600	147	144
Hangzhou SF Intra-city Industrial Co., Ltd.	4,222	13	14
Henan Lingrui Pharmaceutical Co., Ltd.	20,000	89	86
Henan Mingtai Al. Industrial Company Limited	71,000	167	168
Hengdian Group DMEGC Magnetics Co.,Ltd.	24,900	69	67
Hisense Visual Technology Company Ltd	31,927	143	140
HUAXI Securities Co., Ltd.	102,900	167	176
Hunan Gold Corporation Limited	39,080	161	133
Jiangsu Suzhou Rural Commercial Bank Co., Ltd.	82,770	93	88
Jinduicheng Molybdenum Company Ltd	75,334	156	157
Jointown Pharmaceutical Group Co., Ltd., Class "A"	165,500	166	162
Kingnet Network Co., Ltd	62,600	197	229
Lingbao Gold Group Company Ltd.	99,000	195	180
Loncin Motor Co., Ltd.	66,500	169	161
Lonking Holdings Limited	1,347,984	464	492
Minh Group Ltd	62,000	211	242
Neway Valve (Suzhou) Co., Ltd., Class "A"	38,000	217	225
Newborn Town Inc.	125,566	165	215
Newland Digital Technology Co.,Ltd.	29,600	167	183
Northeast Securities Co., Ltd.	59,000	85	85
Offshore Oil Engineering Co., Ltd.	138,500	145	144
Poly Property Services Co., Ltd.	36,600	210	211
Qilu Bank Co., Ltd., Class "A"	130,800	161	157
Quectel Wireless Solutions Co., Ltd., Class "A"	11,400	169	187
Sany Heavy Equipment International Holdings Company Ltd.	165,997	194	195
Shandong Nanshan Aluminum Co., Ltd.	232,200	167	169
Shanghai Allist Pharmaceuticals Company Ltd	16,223	265	288
Shanghai Chicmax Cosmetic Co., Ltd.	5,300	63	76
Shanghai Foreign Service Holding Group Co., Ltd.	144,200	144	140
Shanghai Huace Navigation Technology Ltd.	15,360	113	102
Shenzhen Airport Co., Ltd	123,900	165	162
Shenzhen Kedali Industry Co., Ltd.	8,400	180	181
Sinoert Holdings Limited	1,734,000	390	385
Soochow Securities Co., Ltd.	50,200	81	83
Star Lake Bioscience Co., Inc.	107,600	152	141
STO Express Co., Ltd.	76,300	159	155
Sumec Corporation Limited	87,300	162	160
Tiandi Science & Technology Co.Ltd., Class "A"	161,900	184	184
Tianshan Aluminum Group Company Ltd	120,900	190	191
Uni-President China Holdings Ltd.	173,739	291	286
Wanguo Gold Group Limited	40,000	191	218
Yifeng Pharmacy Chain Co., Ltd.	19,800	90	92
YONFER Agricultural Technology Co., Ltd.	62,900	161	166
Yunnan Yuntianhua Co., Ltd.	40,600	173	170
Zhejiang Cfmoto Power Co.,Ltd	6,300	229	259
Zhejiang Expressway Co., Ltd.	273,602	330	343
Zhejiang Longsheng Group Co.,Ltd	88,000	172	170
Zhejiang Sanmei Chemical Industries Co., Ltd	17,360	158	159
Zhongshan Broad-Ocean Motor Co., Ltd., Class "A"	94,542	117	119
		13,282	13,657
Finland (0.2%)			
Konecranes PLC	5,475	563	592
Pihlajalinna Oyj	7,760	187	196
Puulio Oyj	26,269	542	550
Terveystalo PLC	20,696	352	381
		1,644	1,719
France (0.7%)			
ABC arbitrage SA	24,015	229	244
Carmila S.A. REIT	30,876	825	825
Claranova SE	20,666	94	84
COFACE SA	9,259	236	242
Compagnie des Alpes SA	6,417	203	212
Gaztransport et Technigaz SA	1,533	385	414
STIF Société anonyme	5,791	488	605
Technip Energies N.V.	42,893	2,293	2,462
Viridien Société anonyme	5,491	519	534
VusionGroup	2,326	880	1,024
		6,152	6,646

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
Germany (1.3%)			
AlzChem Group AG	5,136	761	1,143
Bijou Brigitte Modische Accessoires AG	1,989	132	125
Bilfinger Berger AG	6,431	742	843
CEWE Stiftung & Co. KGaA	1,960	301	309
CureVac N.V.	22,881	142	168
Einhell Germany AG	1,414	152	170
Fielmann Group Ag	3,949	342	359
Friedrich Vorwerk Group SE	12,988	858	1,220
HOCHTIEF Aktiengesellschaft	690	106	185
Ionos Group SE	24,986	1,601	1,600
Krones AG	8,462	1,817	1,900
KSB SE & Co. KGaA	296	342	417
Lang & Schwarz Aktiengesellschaft	3,952	142	145
MBB SE	636	104	144
MLP SE	21,058	262	285
Nordex SE	46,295	1,270	1,249
Teamviewer Se	76,930	1,294	1,179
TUI AG	52,069	592	620
		10,960	12,061
Greece (0.2%)			
Athens International Airport SA	70,914	1,084	1,124
Optima bank S.A.	25,949	714	834
Piraeus Financial Holdings S.A.	17,260	118	163
Piraeus Port Authority SA	2,204	154	160
		2,070	2,281
Guernsey, Channel Islands (0.3%)			
Pollen Street Group Ltd	29,794	415	438
Super Group (SGHC) Limited	193,200	2,512	2,886
		2,927	3,324
Hong Kong (0.8%)			
China Everbright Environment Group Ltd.	135,910	94	90
China Foods Limited	342,000	181	182
China Modern Dairy Holdings Ltd.	1,415,000	268	253
China Reinsurance Group Corporation, Class "H"	864,000	160	183
China Water Affairs Group Limited	274,000	308	299
China XLX Fertiliser Ltd.	427,000	371	407
Consun Pharmaceutical Group Limited	336,994	633	663
Crystal International Group Limited	224,100	189	181
Dairy Farm International Holdings Limited	94,124	341	354
First Pacific Company Limited	652,000	584	629
IGG Inc.	130,133	96	99
JNBY Design Limited	98,000	273	294
Johnson Electric Holdings Limited	163,000	577	611
Luk Fook Holdings (International) Limited	31,000	101	108
Midland Realty (Holdings) Limited	59,634	13	17
Shenzhen International Holdings Limited	261,500	347	351
TCL Electronics Holdings Limited	214,300	320	355
Towngas Smart Energy Company Limited	708,815	461	485
United Energy Group Limited	5,000,000	404	451
United Laboratories International Holdings Limited, (The)	128,000	335	334
VSTECs Holdings Limited	420,000	483	568
Wasion Group Holdings Limited	162,000	216	235
XD Inc.	67,244	494	564
		7,249	7,713
Ireland (0.2%)			
Cairn Homes Public Limited Company	295,472	994	1,017
FBD Holdings plc	4,399	93	98
Greencore Group PLC	219,590	951	958
		2,038	2,073
Israel (0.3%)			
Jfrog Ltd.	47,900	2,808	2,862
Sisram Medical Ltd.	487,363	395	369
		3,203	3,231
Italy (2.3%)			
Azimut Holding SPA	24,954	1,043	1,088
Banca Generali SpA	28,766	2,185	2,178
Banca Monte dei Paschi di Siena SpA	163,095	1,679	1,890
Banca Popolare di Sondrio SpA	99,760	1,702	1,889
BasicNet S.p.A.	15,642	201	199
BPER Banca SpA	16,634	90	206
Cembre SPA	2,463	217	224
Credito Emiliano S.p.A.	67,158	1,227	1,351
eVISO S.p.A.	18,448	299	315
Impregilo SPA	106,051	565	612
Iren SpA	275,433	1,148	1,158
Italgas S.p.A.	135,198	1,495	1,565
Lottomatica Group SPA	76,279	2,521	2,883
Maire S.p.A.	111,955	1,790	2,014
MFE-Mediaforeurope N.V., Class "B"	80,751	532	512
Newlat Food SPA	18,086	480	499
RCS MediaGroup SPA	125,150	199	202
Saipem SpA	521,800	1,875	1,947
Technogym S.p.A.	78,188	1,451	1,527
		20,699	22,259

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
Japan (10.9%)			
Aica Kogyo Company Limited	16,600	569	564
Aida Engineering LTD.	49,700	438	426
Alconix Corporation	15,996	276	280
Altech Corporation	13,649	346	356
Amano Corporation	31,900	1,304	1,349
ANEST IWATA Corporation	7,649	100	99
Aoki Holdings Inc.	55,526	838	874
Aucnet Inc.	17,143	257	262
Axial Retailing Inc.	9,483	100	101
Azbil Corporation	46,000	563	594
Bank of Iwate, Ltd., (The)	12,200	352	350
BIPROGY Inc.	18,400	1,017	1,046
Buffalo Inc.	14,346	314	310
Chudenko Corporation	20,600	660	646
Chugoku Marine Paints, Ltd.	64,900	1,465	1,661
Cresco Ltd.	24,516	327	401
Cybozu, Inc.,	40,100	1,250	1,413
Dai-Dan Co. Ltd.	28,200	1,153	1,185
Daiichi Jitsugyo Co., Ltd.	11,648	262	269
Daishi Hokuetsu Financial Group, Inc.	47,400	1,416	1,487
Daitron Co.,Ltd.	14,735	489	522
Daiwabo Holdings Company Ltd	48,800	1,188	1,197
Digital Information Technologies Corporation	17,700	419	402
Doshisha Corporation	24,600	559	576
DTS Corporation	24,000	1,134	1,169
Elecom Co., Ltd.	51,900	881	886
Espec Corp.	12,352	344	360
F&M Corporation Limited	9,138	220	220
Foster Electric Company, Limited	60,396	844	894
Frontier Real Estate Investment Corporation, REIT	835	648	648
Fuji Seal International Inc.	45,300	1,086	1,192
Fujibo Holdings, Inc.	6,511	319	363
Fujikura Composites Inc.	44,000	614	620
Fukuda Denshi Co., Ltd.	8,100	520	535
Funai Soken Holdings Incorporated	27,500	626	629
GLP J-REIT	805	990	987
Gunma Bank, Ltd.	108,100	1,234	1,231
Hachijuni Bank, Ltd.	40,400	449	445
Hazama Ando Corporation	92,600	1,230	1,268
Heiwa Real Estate Co., Ltd.	57,600	1,224	1,190
Hirata Corporation	53,715	957	1,007
Hisaka Works, Ltd.	45,716	596	583
Hochiki Corporation	25,100	695	737
Hokko Chemical Industry Co., Ltd.	33,300	428	433
Hokuriku Electrical Construction Co., Ltd.	11,944	131	132
Ichigo Hotel REIT Investment Corporation	605	729	746
ID Holdings Corporation	12,903	265	289
Inaba Denki Sangyo Co., Ltd.	28,800	1,059	1,076
Industrial and Infrastructure Fund Investment Corp. REIT	118	133	136
Infomart Corporation	364,617	1,380	1,441
IwaiCosmo Holdings Inc.	9,793	206	207
JAC Recruitment Co., Ltd.	93,490	842	895
Japan Hotel REIT Investment Corporation	1,769	1,255	1,271
Japan Lifeline Co., Ltd.	57,200	781	807
Japan Securities Finance Co., Ltd.	47,906	784	792
Japan Transcity Corporation	40,000	377	412
JBCC Holdings Inc.	66,800	807	852
JCU Corporation	11,900	363	372
Kamei Corporation	17,709	368	414
Kamigumi Co., Ltd.	36,700	1,341	1,388
Kanaden Corporation	18,083	322	345
Kanamoto Co., Ltd.	27,200	835	832
KDX Realty Investment Corporation	911	1,312	1,344
Keiyo Bank Ltd., (The)	118,600	1,067	1,117
Kinden Corporation	35,600	1,299	1,428
Komatsu Wall Industry Co., Ltd.	10,800	229	235
Komori Corporation	36,800	495	518
Konoike Transport Co., Ltd.	38,300	1,024	1,062
Kuriyama Holdings Corporation	15,800	221	221
Link and Motivation Inc.	94,300	458	440
LINTEC Corporation	19,700	548	551
Maezawa Industries Inc.	18,353	280	280
Matsui Manufacturing Corporation Limited	8,300	86	86
Maxell, Ltd.	23,259	403	416
Meidensha Corporation	29,700	1,335	1,519
Meisei Industrial Co., Ltd.	34,609	483	489
METAWATER Company Limited	30,662	628	642
Mimaki Engineering Co., Ltd.	16,112	249	290
MIRAIT ONE Corporation	57,600	1,326	1,382
Mitani Sekisan Co., Ltd.	5,231	349	402
Miyazaki Bank (The), Ltd.	14,700	477	509
Morita Holdings Corporation	31,200	604	634
Morita Estate Co., Ltd.	30,046	601	567
Nihon Dengi Co., Ltd.	8,400	319	360
Nippon Ceramic Co., Ltd.	30,650	831	811
Nippon Densetsu Kogyo Co., Ltd.	4,801	112	116
Nippon Dry-Chemical Co., Ltd.	13,200	567	641

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
Japan (10.9%) (cont'd)			
Nippon Electric Glass Co., Ltd.	16,900	555	546
Nippon Kucho Service	9,501	99	101
Nippon Rietec Corporation Limited	11,500	188	200
Nippon Shinyaku Co., Ltd.	28,200	938	837
Nippon Signal Co., Ltd.	54,904	557	560
Nishi-Nippon Financial Holdings, Inc.	60,100	1,237	1,224
Nishio Holdings Co., Ltd.	14,800	554	563
Nisshinbo Holdings Inc.	65,200	562	567
Nissin Corporation	14,119	959	1,076
Nojima Co., Ltd.	59,000	1,528	1,757
North Pacific Bank, Ltd.	110,400	607	600
Okinawa Financial Group Inc.	26,230	719	753
Osaki Electric Co Ltd.	71,403	638	645
Persol Holdings Co., Ltd.	474,700	1,193	1,260
Quick Co., Ltd.	15,784	326	353
Raito Kogyo Co., Ltd.	24,500	639	663
Riken Technos Corporation	38,700	395	400
Rinnai Corporation	34,100	1,142	1,151
Sakai Chemical Industry Co., Ltd.	29,966	756	752
Sakai Moving Service Company Limited	22,255	551	559
SAN Holdings, Inc.	25,922	375	372
Sanki Engineering Co., Ltd.	45,100	1,566	1,727
Sankyu Inc.	16,600	1,152	1,210
Sanwa Holdings Corporation	11,000	512	497
Scroll Corporation	13,242	131	133
Seika Corporation	23,600	1,007	1,037
Sekisui House REIT, Inc.	1,747	1,264	1,253
Shimizu Corporation	78,999	1,188	1,200
Shin Nippon Air Technologies Co Ltd.	23,562	506	534
ShinMaywa Industries, Ltd.	41,300	575	629
Shinwa Company Limited	6,400	184	186
Shizuoka Financial Group, Inc.	36,100	573	570
Sodick Co., Ltd.	98,400	843	916
Sohgo Security Services Co., Ltd.	56,100	540	535
Solasto Corporation	87,679	367	346
Space Co., Ltd.	17,453	190	191
Star Asia Investment Corporation REIT	1,271	688	687
Takara Standard Co., Ltd.	34,200	732	784
Takasago International Corporation	15,625	982	1,028
Techno Ryowa Ltd.	22,572	642	775
Terasaki Electric Co., Ltd.	15,247	418	520
The Hyakujushi Bank, Ltd.	7,691	303	303
The Kiyo Bank Ltd. (The)	31,300	752	735
Toa Corporation	10,710	102	103
Toenec Corporation	57,800	621	666
TOKAI Corp.	2,457	49	49
Tokyo Kiraboshi Financial Group, Inc.	24,000	1,319	1,373
Tokyu Construction Co Ltd.	76,400	720	764
Tomoku Co., Ltd.	13,200	351	358
Topre Corporation	35,500	647	640
Totech Corporation	31,000	793	828
Toyo Ceikan Group Holdings Ltd.	21,700	576	578
Traders Holdings Co., Ltd.	61,989	641	631
Transcosmos Inc.	23,750	764	786
Tsugami Corporation	30,700	544	537
Tsukishima Holdings Co., Ltd.	41,450	753	834
Uchida Yoko Co., Ltd.	12,592	1,133	1,140
USS Co., Ltd.	74,200	1,099	1,114
Vertex Corporation	7,800	168	169
Yamato Corporation	14,200	202	243
Yellow Hat Ltd.	45,700	650	664
Yurtec Corporation	54,300	986	1,087
Yushiro Chemical Industry Co., Ltd.	11,700	226	213
Zeria Pharmaceutical Co., Ltd.	21,300	430	420
		100,389	104,166
Jersey (0.1%)			
Gambling.com Group Limited	71,758	1,243	1,162
Luxembourg (0.3%)			
Ardagh Metal Packaging Sa	450,851	2,540	2,628
Netherlands (0.7%)			
Cementir Holding N.V.	32,405	710	771
Cosmo Pharmaceuticals N.V.	1,721	172	169
ForFarmers N.V.	45,952	270	294
Koninklijke BAM Groep NV	176,401	1,902	2,138
Koninklijke Heijmans N.V.	21,516	1,602	1,897
NSI N.V. REIT	12,916	456	494
Wereldhave N.V. REIT	32,913	865	902
		5,977	6,665
Panama (0.1%)			
Banco Latinoamericano de Comercio Exterior SA	15,135	648	831
Portugal (0.3%)			
Altri, SGPS S.A.	68,718	566	537
CTT-Correios de Portugal S.A.	83,294	907	1,010
NOS SGPS SA	188,024	1,124	1,168
		2,597	2,715

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
Singapore (0.7%)			
BOC Aviation Limited	8,700	97	98
Centurion Corporation Limited	255,400	326	460
China Aviation Oil (Singapore) Corporation Ltd.	128,900	118	126
China Sunsine Chemical Holdings Ltd.	96,700	56	57
ComfortDelGro Corporation Limited	399,100	605	611
CSE Global Limited	588,000	305	356
First Resources Limited	296,600	466	467
Food Empire Holdings Limited	178,544	301	352
Frencken Group Limited	253,197	321	336
Hong Leong Asia Ltd.	138,500	181	238
LHN Limited	287,300	167	208
PropNex Limited	113,406	124	131
Raffles Medical Group Ltd.	161,332	173	172
Sheng Siong Group Ltd	302,600	575	606
SIA Engineering Company Limited	103,168	331	348
UMS Integration Limited	239,200	310	341
UOL Group Limited	106,800	681	707
Yangzijiang Financial Holding Pte. Ltd.	777,200	552	616
		5,689	6,230
South Korea (2.8%)			
APR Co., Ltd.	2,629	376	409
Binggrae Co., Ltd.	8,361	737	717
Cafe24 Corp.	14,983	687	731
CJ Freshway Corporation	11,895	331	334
Classys Inc.	13,776	800	871
Dear U Co., Ltd.	5,949	321	369
DoubleUGames Co., Ltd.	16,734	877	963
Han Kuk Carbon Co., Ltd.	36,971	884	969
HD-Hyundai Marine Engine Co., Ltd.	4,510	240	229
HiteJinro Co., Ltd.	30,455	617	633
Hugel, Inc.	3,614	1,208	1,416
Hyosung Corporation	11,674	734	899
Hyosung Heavy Industries Corporation	543	448	489
Hyundai Mipo Dockyard Co., Ltd.	4,859	870	1,034
Iijin Electric Co., Ltd.	11,213	373	468
ISU Petasys Co., Ltd.	7,997	388	423
Jusung Engineering Co., Ltd.	22,522	743	706
JVM Company Limited	11,620	295	305
Kangwon Land Inc.	37,094	655	685
Keppo Plant Service & Engineering Co., Ltd.	4,584	233	278
Kolmar Korea Co., Ltd.	5,193	451	522
Korea District Heating Corp.	4,815	389	407
Korea Electric Terminal Co., Ltd.	2,567	166	169
Korea Gas Corporation.	7,354	303	309
Korea Information Service, Inc.	45,259	615	746
Korean Reinsurance Company	93,991	906	972
Kumho Tire Co., Inc.	44,794	206	204
Kyobo Securities Co., Ltd.	21,950	181	188
LG Uplus Corp.	68,058	875	982
LOTTE Rental Co., Ltd.	9,787	324	338
LX International Corp.	21,439	623	674
Orion Corp. of Republic of Korea.	8,601	940	944
ORION Holdings Corp.	21,490	429	477
Ottogi Corporation	453	183	180
Paradise Co Ltd.	16,631	232	256
Partron Co., Ltd.	34,534	232	222
PharmaResearch Co., Ltd.	3,297	1,406	1,642
S-1 Corporation.	13,777	921	954
Samsung Securities Company Limited	2,490	141	185
Samyang Foods Company Ltd	613	649	863
SNT Holdings Co., Ltd.	1,626	91	95
SNT Motiv Co., Ltd.	20,177	608	636
Soop Co Ltd	3,539	310	325
SPC Samlip Co., Ltd.	6,711	371	376
Unid Co., Ltd.	3,424	308	315
Youngone Corporation	15,740	914	1,002
		24,591	26,911
Spain (1.0%)			
Aedas Homes S.A.	16,733	658	658
Bankinter S.A.	15,339	245	273
Compañía de Distribución Integral Logista Holdings, SA	9,062	401	404
Construcciones y Auxiliar de Ferrocarriles, S.A.	11,331	856	848
Distribuidora Internacional de Alimentación, SA	8,718	311	375
Greenergy Renovables, S.A.	16,589	1,632	1,637
Grupo Empresarial San José, S.A.	17,025	157	166
Indra Sistemas S.A.	32,989	1,646	1,957
MAPFRE, S.A.	38,863	173	216
Prosegur Cash, S.A.	197,274	233	258
Prosegur Compañía de Seguridad, SA	119,031	518	557
Unicaja Banco, S.A.	782,682	2,295	2,519
		9,125	9,868
Sweden (2.2%)			
AcadeMedia AB	39,870	369	478
Ambea AB	74,433	1,070	1,208
Attendo AB	92,998	774	850
Avanza Bank Holding AB	28,339	1,281	1,309

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
Sweden (2.2%) (cont'd)			
Betsson AB	61,104	1,564	1,759
Clas Ohlson AB, Class "B"	34,179	1,265	1,591
Cloetta AB (publ)	92,380	453	453
Dynavox Group AB	10,331	90	166
Hemmet Group AB	4,988	205	199
Hoist Finance AB	51,902	634	624
Invisio AB	11,069	576	570
Lagercrantz Group AB, Class "B"	44,323	1,375	1,456
Loomis AB	23,594	1,272	1,351
NCC AB, Class "B"	47,712	1,243	1,212
Nordnet AB (publ)	25,264	919	937
Peab AB	100,225	1,127	1,118
Plejd AB	8,428	680	828
RaySearch Laboratories AB	27,762	1,130	1,339
Rejlers AB	3,664	101	105
Scandic Hotels Group AB	53,186	603	632
Storytel AB	86,481	1,160	1,168
Sweco AB, Class "B"	17,320	408	409
Verve Group Se	57,998	255	235
Zinzino AB	30,393	688	1,094
	19,242		21,091
Switzerland (1.8%)			
Accelleron Industries AG	10,650	909	1,023
ALSO Holding AG	711	317	329
ARYZA AG	8,552	1,153	1,190
Basilea Pharmaceutica AG	12,001	968	970
Belimo Holding AG	263	321	366
Burckhardt Compression Holding AG	529	588	599
Burkhalter Holding AG	3,315	619	742
Cicor Technologies Ltd.	3,027	576	844
DKSH Holding AG	3,987	430	423
dormakaba Holding AG	1,137	1,282	1,418
Dufry AG	13,206	939	979
Galenica AG	7,140	1,014	1,066
HIAG Immobilien Holding AG	2,801	472	532
Jungfraubahn Holding AG	1,774	594	616
Kardex Holding AG	1,457	624	693
Medisize Holding AG	2,243	244	261
Mobimo Holding AG	1,541	829	859
R&S Group Holding AG	24,519	1,016	1,218
Sulzer AG	2,466	610	609
Swissquote Group Holding Ltd	1,793	1,255	1,387
Vontobel Holding AG	4,100	435	452
VZ Holding AG	928	215	277
	15,410		16,853
Taiwan (4.0%)			
Acter Group Corporation Limited	67,300	1,130	1,241
Advantec Enterprise Co., Ltd.	141,000	475	473
Arcadyan Technology Corporation	113,200	1,004	1,058
Asia Optical Co., Inc.	182,000	1,130	1,156
ASPEED Technology Inc.	2,534	537	558
BizLink Holding Inc.	30,526	890	1,200
Channel Well Technology Co., Ltd.	280,189	1,008	1,058
Chenbro Microm Co., Ltd.	53,594	873	1,210
China Airlines Ltd.	1,269,056	1,288	1,278
Chunghwa Precision Test Tech Co., Ltd.	11,000	434	429
Cyber Power Systems, Inc.	75,300	966	903
Ennoconn Corporation	72,076	1,005	968
Everlight Electronics Co., Ltd.	340,000	1,130	1,113
Fusheng Precision Co., Ltd.	83,500	1,180	1,151
Getac Holdings Corporation	184,000	978	952
Grape King Bio Ltd.	41,000	252	240
ITH Corporation	188,855	460	469
Kindom Development Co., Ltd.	276,000	670	649
King Slide Works Company Ltd	14,290	1,263	1,349
Lotus Pharmaceutical Co., Ltd.	87,000	953	899
Marktech International Corp.	120,000	931	1,053
Nien Made Enterprise Co., Ltd.	56,000	1,045	1,067
PixArt Imaging Inc.	122,000	1,221	1,306
Posiflex Technology Inc.	72,578	954	978
Primax Electronics Ltd.	207,000	744	704
Rechi Precision Co Ltd	209,000	244	237
Sigurd Microelectronics Corporation	240,997	889	891
Simplo Technology Co., Ltd.	70,917	1,265	1,276
Synnex Technology International Corp.	328,000	1,029	985
Taiwan FamilyMart Co., Ltd.	38,000	342	364
Taiwan Paiho Ltd.	101,254	272	255
Tigerair Taiwan Co., Ltd.	311,311	1,245	1,256
Ton Yi Industrial Corp.	328,000	285	301
Tong Yang Industry Co., Ltd.	209,000	1,098	952
Topco Scientific Co., Ltd.	82,000	1,007	1,052
Topkey Corporation	44,000	379	385
TriPod Technology Corporation	107,000	1,061	1,235
TTY Biopharm Company Limited	222,000	766	780
Tung Ho Steel Enterprise Corporation	328,000	996	973
United Integrated Services Co., Ltd.	56,000	1,356	1,619
Universal Vision Biotechnology Co., Ltd.	29,000	276	273
Wistron NeWeb Corporation	145,000	862	822

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)			
Taiwan (4.0%) (cont'd)			
Wowprime Corp.	31,000	352	359
WT Microelectronics Co., Ltd	159,000	940	953
		37,185	38,430
United Arab Emirates (0.3%)			
First Financial Corporation	36,200	2,618	2,671
United Kingdom (4.8%)			
Airtel Africa PLC	377,968	1,261	1,275
AJ Bell PLC	38,415	345	367
Alfa Financial Software Holdings PLC	127,356	536	534
Alpha Group International PLC	5,957	329	355
Alumasc Group PLC	37,620	240	262
Avation PLC	3,926	11	11
B.P. Marsh & Partners PLC	8,311	106	110
Bank of Georgia Group PLC	14,796	1,755	1,959
Beazley PLC	36,647	639	641
Breedon Group PLC	145,368	1,151	1,049
Cohort PLC	29,296	798	850
Computacenter PLC	17,662	836	792
Cranswick plc	10,524	1,003	1,053
Custodian Property Income REIT	194,719	292	284
Dunelm Group PLC	21,181	446	469
easylet PLC	98,353	991	979
Elixir International plc	21,340	276	270
Endeavour Mining PLC	36,952	1,560	1,547
everplay group PLC	92,061	511	544
Filtronic PLC	423,127	935	1,257
FirstGroup PLC	350,617	1,298	1,512
Foxtons Group PLC	211,408	246	268
Frontier Developments PLC	3,124	18	18
FRP Advisory Group PLC	124,540	312	293
Galliford Try Holdings PLC	82,823	542	650
Games Workshop Group PLC	5,150	1,500	1,562
Gaming Realms PLC	210,668	179	200
Gulf Marine Services PLC	1,112,554	403	408
Halfords Group PLC	248,267	779	719
Hochschild Mining PLC	239,104	1,236	1,148
IG Group Holdings plc	74,402	1,448	1,481
International Personal Finance PLC	73,247	214	233
Jet2 PLC	49,706	1,648	1,714
Keller Group PLC	49,493	1,264	1,353
Kiniksa Pharmaceuticals International	68,600	2,721	2,585
Knights Group Holdings PLC	58,826	167	210
LondonMetric Property PLC	334,512	1,260	1,269
Luxfer Holdings PLC	154,085	2,662	2,556
M.P. Evans Group PLC	14,059	255	297
Mcbride PLC	87,103	212	244
Me Group International Plc	26,174	102	112
Mears Group PLC	123,545	860	894
Metals Exploration PLC	1,306,616	233	269
Morgan Sindall Group PLC	22,909	1,602	1,959
Ramsdens Holdings PLC	38,728	237	230
Serabi Gold PLC	157,586	471	495
Sirius Real Estate Ltd., REIT	540,923	969	986
Softcat PLC	14,924	484	479
Supermarket Income REIT PLC	869,173	1,332	1,384
Supreme PLC	31,822	102	122
Target Healthcare REIT PLC	546,460	985	1,065
TBC Bank Group PLC	21,602	1,729	1,874
The Rank Group PLC	40,845	89	101
WELLNEO SUGAR Co., Ltd.	6,187	140	132
Wickes Group PLC	212,229	896	891
XPS Pensions Group plc	160,618	1,126	1,151
Yü Group PLC	12,815	340	405
		44,082	45,877
United States (49.7%)			
8x8, Inc.	277,738	987	741
A10 Networks, Inc.	29,900	645	788
Abercrombie & Fitch Co., Class "A"	3,600	612	406
Acadian Asset Management Inc.	59,900	2,534	2,874
Accel Entertainment, Inc.	157,900	2,530	2,531
ACI Worldwide, Inc.	31,800	1,857	1,988
Adaptive Biotechnologies Corporation	179,152	2,533	2,842
Adeia Inc.	139,278	2,570	2,682
ADT Inc.	243,100	2,789	2,804
Adtalem Global Education Inc.	17,100	2,392	2,963
ADTRAN Holdings, Inc.	203,200	2,494	2,482
Affirm Holdings, Inc.	46,400	3,792	4,369
Ambarella, Inc.	33,910	2,708	3,051
American Public Education, Inc.	44,751	1,454	1,856
American Superconductor Corporation	58,800	2,405	2,938
Api Group Corp, Common Stock Usd.0001	51,500	3,391	3,580
Argan, Inc.	9,478	2,305	2,846
Arlo Technologies, Inc.	114,200	2,341	2,637
Armstrong World Industries, Inc.	14,500	3,089	3,207
Astec Industries, Inc.	47,242	2,609	2,682
AXIS Capital Holdings Limited	23,300	3,290	3,294
Balchem Corporation	13,600	3,106	2,948
Bar Harbor Bankshares	16,900	742	689

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (92.3%) (cont'd)				EQUITIES (92.3%) (cont'd)			
United States (49.7%) (cont'd)				United States (49.7%) (cont'd)			
Bath & Body Works Inc.	82,300	3,297	3,358	Lindsay Corporation	13,800	2,607	2,711
Belden Inc.	18,900	2,955	2,980	Littelfuse, Inc.	9,800	2,988	3,026
BioCryst Pharmaceuticals, Inc.	95,500	1,174	1,165	LiveRamp Holdings, Inc.	60,900	2,767	2,740
Biote Corp., Class "A"	114,572	731	627	LSI Industries Inc.	38,100	820	882
Blue Bird Corporation	6,900	310	406	Lyft, Inc., Class "A"	146,700	3,224	3,148
Blueprint Medicines Corporation	18,400	2,907	3,212	MasTec, Inc.	15,400	3,361	3,574
Box Inc.	62,500	2,812	2,908	MAXIMUS, Inc.	29,500	2,959	2,820
Bridgebio Pharma Inc.	56,600	3,131	3,328	McGrath RentCorp	17,300	2,821	2,732
Brighthouse Financial, Inc.	37,900	2,823	2,775	MediaAlpha, Inc., Class "A"	169,900	2,723	2,533
Brinker International, Inc.	13,700	3,323	3,364	Mednax, Inc.	141,700	2,695	2,769
Build-A-Bear Workshop, Inc.	36,200	2,304	2,542	Mid Penn Bancorp, Inc.	8,899	292	342
Cal-Maine Foods, Inc.	21,500	2,678	2,917	Mitek Systems, Inc.	185,900	2,579	2,506
CarGurus, Inc.	63,512	2,735	2,895	MYR Group Inc.	12,100	2,820	2,990
Catalyst Pharmaceuticals Inc	91,400	2,853	2,701	NETGEAR, Inc.	63,975	2,445	2,532
Central Garden & Pet Company	62,700	2,692	2,672	NetScout Systems, Inc.	80,617	2,650	2,724
Chemed Corporation	2,100	1,708	1,392	New York Times Company (The), Class "A"	44,100	3,274	3,362
Chewy, Inc.	36,100	2,029	2,095	Northfield Bancorp, Inc.	158,693	2,595	2,481
ChromaDex Corporation	136,011	1,836	2,669	Northwest Bancshares Inc.	154,200	2,654	2,684
Clearwater Analytics Holdings, Inc.	64,200	2,249	1,917	NovoCure Limited	23,100	823	560
Clearway Energy, Inc.	64,425	2,479	2,655	NOW Inc.	19,400	473	392
Collegium Pharmaceutical, Inc.	62,500	2,662	2,517	Nu Skin Enterprises, Inc.	235,450	2,566	2,562
Colony Bankcorp Inc.	112,400	2,498	2,521	ODP Corporation	108,578	2,641	2,681
Community Trust Bancorp, Inc.	35,549	2,586	2,562	Oil States International, Inc.	387,900	2,754	2,831
CommVault Systems, Inc.	13,400	2,922	3,181	Olympic Circuit Technology Co., Ltd	31,600	161	184
Compass, Inc.	82,600	632	706	Omnicell, Inc.	15,442	882	618
Computer Programs and Systems, Inc.	53,038	1,796	1,691	OneSpan Inc.	113,406	2,549	2,577
Consensus Cloud Solutions, Inc.	77,496	2,462	2,433	Orthofix Medical Inc.	42,200	911	641
Credo Technology Group Holding Ltd	30,000	2,324	3,782	Pegasystems Inc.	42,500	2,911	3,133
CSG Systems International, Inc.	31,200	2,569	2,775	Perimeter Solutions, Inc.	71,200	1,244	1,350
CTS Corporation	31,600	1,977	1,834	Pilgrim's Pride Corporation	11,000	800	674
Digi International Inc.	54,900	2,578	2,606	Plexus Corp.	15,400	2,813	2,838
DigitalOcean Holdings, Inc.	9,400	485	366	Primoris Services Corporation	27,700	2,781	2,940
Dolby Laboratories, Inc., Class "A"	13,800	1,524	1,395	PROG Holdings, Inc.	64,800	2,608	2,590
Dorman Products, Inc.	16,600	2,908	2,773	Progress Software Corporation	31,200	2,716	2,712
Douglas Dynamics, Inc.	65,004	2,472	2,609	Prodyn, Inc.	24,000	699	719
DXC Technology Company	133,400	2,820	2,778	Proto Labs, Inc.	48,700	2,572	2,655
El Pollo Loco Holdings, Inc.	48,085	712	721	PTC Therapeutics, Inc.	43,629	3,077	2,902
Elastic NV	28,300	3,279	3,250	Q2 Holdings, Inc.	16,800	1,709	2,141
Enerpac Tool Group Corp.	47,900	2,700	2,646	QuinStreet, Inc.	120,000	2,678	2,631
EnerSys	23,900	2,909	2,791	Ralph Lauren Corporation	9,400	3,330	3,511
Enova International, Inc.	20,100	2,811	3,052	Rambus Inc.	37,400	3,058	3,260
Enterprise Financial Services Corporation	36,500	2,677	2,739	Ranger Energy Services, Inc.	149,751	2,662	2,435
EPAM Systems, Inc.	14,600	3,502	3,515	RE/MAX Holdings, Inc., Class "A"	188,955	2,163	2,105
ESCO Technologies Inc.	11,400	2,849	2,979	Red River Bancshares Inc.	31,400	2,469	2,510
European Wax Center, Inc., Class "A"	324,207	2,552	2,486	Red Violet, Inc.	5,600	219	375
EverQuote Inc., Class "A"	51,100	1,721	1,683	Remitly Global Inc	107,400	2,965	2,745
Excelerate Energy, Inc.	64,500	2,719	2,575	Resideo Technologies, Inc.	66,800	1,972	2,007
Exelixis, Inc.	59,500	3,406	3,571	REV Group, Inc.	44,500	2,552	2,884
ExlService Holdings, Inc.	52,800	3,304	3,148	Rigel Pharmaceuticals, Inc.	96,497	2,799	2,461
First Business Financial Services, Inc.	36,548	2,503	2,521	RingCentral, Inc., Class "A"	73,500	2,822	2,837
First Citizens BancShares, Inc.	976	27	31	Rocket Lab Corporation	11,500	418	560
Flexsteel Industries	1,752	111	86	Rocky Brands, Inc.	69,619	2,296	2,104
Flotek Industries, Inc.	87,794	1,366	1,765	Rubrik, Inc., Class "A"	26,900	3,205	3,282
Fresh Del Monte Produce Inc.	14,615	683	645	Sally Beauty Holdings, Inc.	211,418	2,743	2,666
Freshworks Inc	133,800	2,832	2,717	Sanmina Corporation	22,600	2,632	3,011
Frontdoor Inc.	37,100	2,570	2,978	Shore Bancshares, Inc.	120,500	2,492	2,579
Garrett Motion Inc.	188,600	2,643	2,699	Silicon Laboratories Inc.	14,200	2,645	2,849
G-III Apparel Group Ltd.	58,047	2,009	1,771	SkyWest, Inc.	18,800	2,293	2,636
GR Engineering Services Limited	56,335	148	164	Skyworks Solutions, Inc.	34,400	3,503	3,491
Griffon Corporation	28,300	2,748	2,789	SM Entertainment Co., Ltd.	2,288	308	326
Guardant Health Inc.	46,100	3,091	3,267	SmartFinancial, Inc.	55,213	2,510	2,540
Halozyne Therapeutics, Inc.	10,200	581	723	Sprouts Farmers Markets, Inc.	17,800	3,511	3,991
Harmonic Inc.	206,300	2,643	2,660	SPS Commerce, Inc.	16,100	3,191	2,984
Harmony Biosciences Holdings, Inc.	59,900	2,764	2,578	Steelcase Inc.	126,200	1,978	1,792
HBT Financial, Inc.	76,881	2,545	2,639	Tapestry, Inc.	36,900	4,177	4,412
Healthcare Services Group Inc.	131,200	2,640	2,685	TEGNA Inc.	118,900	2,824	2,714
Heidrick & Struggles International, Inc.	42,600	2,467	2,655	Tenet Healthcare Corporation	17,400	3,904	4,170
Hims & Hers Health, Inc.	55,900	3,139	3,795	Teradata Corporation	89,200	2,900	2,710
HNI Corporation	41,800	2,770	2,799	Third Coast Bancshares, Inc.	56,800	2,398	2,527
Home Bancorp, Inc.	36,382	2,534	2,565	TRI Pointe Homes, Inc.	9,900	516	431
Horizon Bancorp, Inc.	123,379	2,659	2,584	Twist Bioscience Corporation	9,500	643	476
Huron Consulting Group Inc.	14,700	2,639	2,753	United Fire Group, Inc.	66,119	2,477	2,584
IBEX Holdings Ltd.	65,300	2,320	2,588	Upstart Holdings, Inc.	34,600	2,962	3,047
Ingredion Incorporated	18,000	3,324	3,324	Upwork Inc.	144,100	2,778	2,637
Interface, Inc.	91,746	2,459	2,615	Urban Outfitters, Inc.	30,200	2,725	2,983
Investar Holding Corporation	26,000	645	684	Valmont Industries, Inc.	6,900	3,052	3,068
iRhythm Technologies, Inc.	14,000	2,915	2,935	Veritex Holdings, Inc.	74,600	2,711	2,651
Jackson Financial Inc.	26,200	3,001	3,168	Visteon Corporation	21,510	2,405	2,733
John Wiley & Sons, Inc., Class "A"	35,100	1,983	2,133	Vontier Corporation	60,000	3,022	3,015
KAR Auction Services, Inc.	89,000	2,757	2,963	Wolverine World Wide Inc.	106,300	2,689	2,617
KBR Inc.	47,800	3,373	3,120	Worthington Enterprises, Inc.	33,500	2,632	2,903
Kite Realty Group Trust REIT	95,500	2,927	2,946	Yelp Inc., Class "A"	58,600	2,869	2,735
Kontoor Brands, Inc.	31,900	3,049	2,866	Yext, Inc.	225,700	2,585	2,612
Korn/Ferry International	29,500	2,871	2,946	Zeta Global Holdings Corporation	22,000	497	464
Laureate Education Inc., Class "A"	88,400	2,397	2,814	ZoomInfo Technologies Inc.	206,200	2,893	2,842
LegalZoom.com, Inc.	220,700	2,794	2,678				
Levi Strauss & Co., Class "A"	106,900	2,550	2,692			463,657	475,456
Lincoln Electric Holdings, Inc.	12,800	3,602	3,614				
Lincoln National Corporation	18,700	984	881				

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (7.0%)			
iShares MSCI India Small Cap	350,118	36,288	36,797
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	2,513,621	29,560	30,582
		65,848	67,379
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)			
		916,537	950,837
TRANSACTION COSTS (0.0%)			
		(1,087)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.3%)			
		915,450	950,837
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			–
CASH (BANK OVERDRAFT) (1.7%)			
Canadian		7,137	7,137
Foreign		9,484	9,477
		16,621	16,614
OTHER NET ASSETS (LIABILITIES) (–1.0%)			
			(10,062)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			957,389

Schedule of Derivative Instruments

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Royal Bank of Canada	A-1+	02-Jul-25	GBP 210	(CAD) (393)	1.870	1.869	–
							–

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of small and medium capitalization companies located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on February 13, 2024.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	536,857	—	536,857	56.1
Japanese yen	104,666	—	104,666	10.9
Euro	75,610	—	75,610	7.9
Pound sterling	41,713	393	42,106	4.4
New Taiwan dollar	39,445	—	39,445	4.1
Australian dollar	29,917	—	29,917	3.1
South Korean won	27,238	—	27,238	2.8
Swedish krona	21,097	—	21,097	2.2
Swiss franc	17,050	—	17,050	1.8
Hong Kong dollar	16,282	—	16,282	1.7
Chinese yuan	8,485	—	8,485	0.9
Singapore dollar	6,146	—	6,146	0.6
Georgian Lari	14	—	14	0.0
	924,520	393	924,913	96.5

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	95,059	—	95,059	58.3
Japanese yen	17,182	—	17,182	10.5
Euro	11,970	—	11,970	7.3
New Taiwan dollar	7,475	—	7,475	4.6
Pound sterling	6,947	—	6,947	4.3
Australian dollar	4,469	—	4,469	2.7
South Korean won	3,679	—	3,679	2.3
Swedish krona	3,134	—	3,134	1.9
Swiss franc	2,543	—	2,543	1.6
Hong Kong dollar	2,489	—	2,489	1.5
Chinese yuan	1,561	—	1,561	1.0
Singapore dollar	1,165	—	1,165	0.7
	157,673	—	157,673	96.7

As at June 30, 2025, 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 \$92,491,000 or approximately 9.7% of net assets (December 31, 2024 – \$15,767,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.3% (December 31, 2024 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$95,084,000 (December 31, 2024 – \$16,162,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	92.3	91.6
Australia	3.1	2.7
Austria	0.4	0.3
Belgium	0.5	0.4
Bermuda	0.6	0.0
Cayman Islands	0.3	0.2
China	1.4	1.4
Finland	0.2	0.4
France	0.7	0.7
Germany	1.3	1.3
Greece	0.2	0.3
Guernsey, Channel Islands	0.3	0.1
Hong Kong	0.8	1.1
Ireland	0.2	0.2
Israel	0.3	0.1
Italy	2.3	2.0
Japan	10.9	10.5
Jersey	0.1	0.4
Luxembourg	0.3	0.1
Netherlands	0.7	0.4
Panama	0.1	0.4
Poland	–	0.1
Portugal	0.3	0.5
Singapore	0.7	0.6
South Korea	2.8	2.3
Spain	1.0	0.7
Sweden	2.2	1.8
Switzerland	1.8	1.4
Taiwan	4.0	4.4
United Arab Emirates	0.3	–
United Kingdom	4.8	4.3
United States	49.7	52.5
UNDERLYING FUNDS	7.0	7.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	–
CASH (BANK OVERDRAFT)	1.7	0.9

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	496,247	387,211	–	883,458
Underlying Funds	67,379	–	–	67,379
	563,626	387,211	–	950,837
December 31, 2024				
Equities	87,420	61,939	–	149,359
Underlying Funds	12,258	–	–	12,258
	99,678	61,939	–	161,617

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares MSCI India Small Cap	36,797	2.9
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	30,582	5.4
	67,379	
	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
iShares MSCI India Small Cap	6,825	0.6
iShares S&P/TSX 60 Index ETF	5,433	0.0
	12,258	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an

Scotia Wealth Quantitative Global Small Cap Equity Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	—	0.10
Series KM	0.20	0.25
Series M	0.20	0.23

Income Taxes (note 8)

The Fund does not qualify as a mutual fund trust and is a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	498	—
Commissions paid to related parties	6	6

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series I	103 units	103 units
Series KM	101 units	101 units
Series M	14,973 units	14,973 units

Securities Lending (note 11)

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	8,070	561
Market value of collateral received	8,682	591

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	48	—
Amount earned by lending agent	15	—
Net amount received by the Fund	33	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	14,392,203	67,346,231	—	(856,795)	80,881,639	—	14,077,104	—	(306,462)	13,770,642
Series KM	101	—	—	—	101	—	100	—	—	100
Series M	14,973	—	—	—	14,973	—	14,800	—	—	14,800

Scotia Wealth World Infrastructure Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	146,252	268,608
Derivatives	651	2,418
Cash	8,429	33,677
Subscriptions receivable	19	29
Accrued investment income and other	608	674
Total assets	155,959	305,406
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	234	5,130
Management fee payable (note 5)	2	—
Redemptions payable	99	24
Accrued expenses	24	5
Total liabilities	359	5,159
Net assets attributable to holders of redeemable units	155,600	300,247
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	71,177	221,183
Series K	66,079	62,157
Series M	18,344	16,907
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.07	11.19
Series K	11.39	10.42
Series M	11.50	10.52
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD		
Series K	8.36	7.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,278	7,712
Interest for distribution purposes	389	367
Net realized gain (loss) on non-derivative financial assets	26,526	5,543
Change in unrealized gain (loss) on non-derivative financial assets	(6,672)	(4,876)
Net realized gain (loss) on derivatives	(3,253)	(61)
Change in unrealized gain (loss) on derivatives	3,129	(1,881)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	25,397	6,804
Securities lending (note 11)	14	21
Net realized and unrealized foreign currency translation gain (loss)	(485)	(276)
Total income (loss), net	24,926	6,549
EXPENSES		
Management fees (note 5)	9	7
Fixed administration fees (note 6)	155	161
Independent Review Committee fees	1	—
Interest expense	2	—
Foreign withholding taxes/tax reclaims	323	673
Harmonized sales tax/goods and services tax	15	16
Transaction costs	162	387
Total expenses	667	1,244
Expenses absorbed by the Manager	—	—
Net expenses	667	1,244
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	24,259	5,305
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	16,213	4,071
Series K	6,293	984
Series M	1,753	250
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	1.10	0.20
Series K	1.08	0.16
Series M	1.08	0.17
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	14,737,390	20,320,891
Series K	5,807,997	5,995,520
Series M	1,621,913	1,471,422

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth World Infrastructure Pool (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	221,183	208,485
Series K	62,157	55,725
Series M	16,907	13,384
	300,247	277,594
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	16,213	4,071
Series K	6,293	984
Series M	1,753	250
	24,259	5,305
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(3,554)	(5,382)
Series K	(624)	(1,423)
Series M	(183)	(365)
	(4,361)	(7,170)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	7,341	5,623
Series K	3,411	3,569
Series M	1,544	1,862
Reinvested distributions		
Series I	3,554	5,383
Series K	624	1,422
Series M	183	365
Payments on redemption		
Series I	(173,560)	(14,197)
Series K	(5,782)	(4,250)
Series M	(1,860)	(1,092)
	(164,545)	(1,315)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(150,006)	(4,502)
Series K	3,922	302
Series M	1,437	1,020
	(144,647)	(3,180)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	71,177	203,983
Series K	66,079	56,027
Series M	18,344	14,404
	155,600	274,414

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	24,259	5,305
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(26,526)	(5,543)
Change in unrealized (gain) loss on non-derivative financial assets	6,672	4,876
Change in unrealized (gain) loss on derivatives	(3,129)	1,881
Unrealized foreign currency translation (gain) loss	6	(1)
Purchases of non-derivative financial assets and liabilities	(23,065)	(230,058)
Proceeds from sale of non-derivative financial assets and liabilities	165,275	231,477
Accrued investment income and other	66	(135)
Accrued expenses and other payables	21	29
Net cash provided by (used in) operating activities	143,579	7,831
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11,696	10,630
Amounts paid on redemption of redeemable units	(180,517)	(19,568)
Net cash provided by (used in) financing activities	(168,821)	(8,938)
Unrealized foreign currency translation gain (loss)	(6)	1
Net increase (decrease) in cash	(25,242)	(1,107)
Cash (bank overdraft), beginning of periods	33,677	8,732
CASH (BANK OVERDRAFT), END OF PERIODS	8,429	7,626
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	459	394
Dividends received, net of withholding taxes ⁽¹⁾	4,953	6,878

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth World Infrastructure Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.0%)			
Australia (1.9%)			
Transurban Group	237,462	2,771	2,978
Canada (20.8%)			
AltaGas Ltd.	97,274	2,732	3,845
Boralex Inc., Class "A"	106,293	3,003	3,363
Brookfield Infrastructure Partners L.P., Units	37,085	1,666	1,692
Canadian National Railway Company	15,438	2,297	2,191
Canadian Pacific Kansas City Ltd.	31,660	3,498	3,425
Capital Power Corporation	61,521	2,301	3,371
Enbridge Inc.	106,984	5,260	6,606
TC Energy Corporation	57,793	2,876	3,842
Waste Connections, Inc.	8,900	2,348	2,264
WSP Global Inc.	6,347	1,561	1,763
		27,542	32,362
France (7.2%)			
Aéroports de Paris	17,919	3,130	3,063
Getlink SE	119,132	2,887	3,135
L'Air Liquide SA	2,900	772	816
VINCI SA	21,138	3,167	4,249
		9,956	11,263
Italy (9.2%)			
Enav SPA	305,717	1,743	1,925
Enel SpA	339,564	3,214	4,389
Italgas S.p.A.	409,967	3,223	4,746
Snam SPA	192,605	1,583	1,593
Terna Rete Italia SPA	115,259	1,497	1,614
		11,260	14,267
Mexico (3.6%)			
Grupo Aeroportuario del Centro Norte, S.A.B. de CV, Sponsored ADR	12,919	1,451	1,856
Grupo Aeroportuario del Pacifico, SA de CV, Sponsored ADR, Series "B"	6,887	1,601	2,153
Grupo Aeroportuario del Sureste, SAB de CV, ADR	3,866	1,746	1,679
		4,798	5,688
Netherlands (3.3%)			
Ferrovial, SE	70,537	3,260	5,121
Spain (8.0%)			
Aena SME, SA	164,510	3,609	5,980
Iberdrola, SA	138,031	2,585	3,613
Red Elctrica Corporacion SA	96,705	2,392	2,820
		8,586	12,413

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.0%) (cont'd)			
Switzerland (2.5%)			
Flughafen Zurich AG	9,881	2,415	3,839
United Kingdom (4.7%)			
National Grid PLC	233,871	3,595	4,657
Severn Trent PLC	51,214	2,256	2,623
		5,851	7,280
United States (32.8%)			
Cheniere Energy, Inc.	13,240	3,054	4,391
CMS Energy Corporation	43,756	3,379	4,128
Constellation Energy Corporation	9,477	2,715	4,165
Dominion Energy, Inc.	29,773	1,972	2,292
Entergy Corporation	52,008	3,538	5,887
Equinix, Inc.	2,078	2,550	2,251
FirstEnergy Corp.	39,166	1,999	2,147
NextEra Energy, Inc.	31,724	2,758	2,999
Sempra Energy	22,751	2,668	2,347
Southern Company (The)	34,523	3,515	4,317
Targa Resources Corp	11,547	2,026	2,737
Union Pacific Corporation	6,923	2,070	2,169
Vistra Corporation	14,474	2,590	3,820
WEC Energy Group, Inc.	20,392	2,920	2,894
Williams Companies, Inc. (The)	52,583	2,289	4,497
		40,043	51,041
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.0%)		116,482	146,252
TRANSACTION COSTS (0.0%)		(104)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (94.0%)		116,378	146,252
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.3%)			417
CASH (BANK OVERDRAFT) (5.4%)			
Canadian		4,894	4,894
Foreign		3,543	3,535
		8,437	8,429
OTHER NET ASSETS (LIABILITIES) (0.3%)			502
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			155,600

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	25-Jul-25	CAD 9,604	(USD) (7,000)	0.729	0.735	82
Bank of Nova Scotia (The)	A-1	25-Jul-25	CAD 9,602	(USD) (7,000)	0.729	0.735	81
Canadian Imperial Bank of Commerce	A-1	25-Jul-25	CAD 8,368	(USD) (6,100)	0.729	0.735	71
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 17,433	(USD) (12,700)	0.729	0.735	153
Royal Bank of Canada	A-1+	29-Aug-25	AUD 700	(CAD) (623)	0.890	0.895	3
Royal Bank of Canada	A-1+	25-Jul-25	CAD 273	(USD) (200)	0.734	0.735	1
Royal Bank of Canada	A-1+	25-Jul-25	CAD 9,601	(USD) (7,000)	0.729	0.735	80
State Street Bank & Trust Company	A-1+	29-Aug-25	CAD 1,679	(GBP) (900)	0.536	0.536	1
State Street Bank & Trust Company	A-1+	25-Jul-25	CAD 9,601	(USD) (7,000)	0.729	0.735	80
Toronto-Dominion Bank (The)	A-1+	25-Jul-25	CAD 9,602	(USD) (7,000)	0.729	0.735	81
Toronto-Dominion Bank (The)	A-1+	29-Aug-25	GBP 900	(CAD) (1,660)	1.844	1.865	18
							651

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Canadian Imperial Bank of Commerce	A-1	29-Aug-25	CAD 623	(AUD) (700)	1.124	1.118	(3)
Canadian Imperial Bank of Commerce	A-1	25-Jul-25	CAD 1,426	(AUD) (1,600)	1.122	1.117	(7)
Canadian Imperial Bank of Commerce	A-1	25-Jul-25	USD 12,700	(CAD) (17,427)	1.372	1.360	(153)
State Street Bank & Trust Company	A-1+	18-Jul-25	USD 12,700	(CAD) (17,352)	1.366	1.361	(71)
							(234)

Scotia Wealth World Infrastructure Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 5, 2019.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	43,124	—	43,124	27.7
US dollar	60,296	(38,901)	21,395	13.7
Pound sterling	7,577	—	7,577	4.9
Swiss franc	3,861	—	3,861	2.5
Australian dollar	3,037	(1,433)	1,604	1.0
	117,895	(40,334)	77,561	49.8

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	122,139	(36,701)	85,438	28.5
Euro	68,419	(34,852)	33,567	11.2
Pound sterling	12,613	(6,462)	6,151	2.0
Australian dollar	5,635	(2,753)	2,882	1.0
Swiss franc	6,970	(5,208)	1,762	0.6
	215,776	(85,976)	129,800	43.3

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,756,000 or approximately 5.0% of net assets (December 31, 2024 – \$12,980,000 or approximately 4.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 94.0% (December 31, 2024 – 89.5%) 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 \$14,625,000 (December 31, 2024 – \$26,861,000). 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, 2025 or December 31, 2024.

Scotia Wealth World Infrastructure Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
EQUITIES	94.0	88.6
Australia	1.9	1.9
Canada	20.8	18.9
France	7.2	8.2
Italy	9.2	6.1
Mexico	3.6	2.9
Netherlands	3.3	2.8
Spain	8.0	5.7
Switzerland	2.5	2.3
United Kingdom	4.7	4.1
United States	32.8	35.7
UNDERLYING FUNDS	–	0.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.3	(0.9)
CASH (BANK OVERDRAFT)	5.4	11.2

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	89,091	57,161	–	146,252
Unrealized gain on foreign currency contracts	–	651	–	651
	89,091	57,812	–	146,903
Unrealized loss on foreign currency contracts	–	(234)	–	(234)
	–	(234)	–	(234)
	89,091	57,578	–	146,669
December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	172,698	93,341	–	266,039
Underlying Funds	2,569	–	–	2,569
Unrealized gain on foreign currency contracts	–	2,418	–	2,418
	175,267	95,759	–	271,026
Unrealized loss on foreign currency contracts	–	(5,130)	–	(5,130)
	–	(5,130)	–	(5,130)
	175,267	90,629	–	265,896

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	651	(234)	–	417
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	651	(234)	–	417

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	234	(234)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	234	(234)	–	–

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	2,418	(492)	–	1,926
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2,418	(492)	–	1,926

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	5,130	(492)	–	4,638
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	5,130	(492)	–	4,638

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2024. The Fund did not hold any interest in Underlying Funds as at June 30, 2025.

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund, Series "O"	2,569	2.9
	2,569	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

Scotia Wealth World Infrastructure Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.08
Series K	–	0.25
Series M	0.10	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	19,758,014	630,602	302,921	(14,794,591)	5,896,946	20,633,821	557,502	530,597	(1,368,741)	20,353,179
Series K	5,965,756	313,850	55,426	(533,615)	5,801,417	5,925,821	377,155	150,684	(447,738)	6,005,922
Series M	1,606,676	140,747	16,073	(168,936)	1,594,560	1,409,122	194,657	38,286	(113,293)	1,528,772

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	71	242
Commissions paid to related parties	20	7

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	8,901	–
Market value of collateral received	9,578	–

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	20	30
Amount earned by lending agent	6	9
Net amount received by the Fund	14	21

Scotia Canadian Bond Index Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	251,596	247,114
Cash	74	—
Subscriptions receivable	203	35
Accrued investment income and other	656	1,425
Total assets	252,529	248,574
LIABILITIES		
Current liabilities		
Bank overdraft	—	41
Management fee payable (note 5)	156	20
Redemptions payable	119	91
Accrued expenses	3	2
Distributions payable	10	—
Total liabilities	288	154
Net assets attributable to holders of redeemable units	252,241	248,420
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	242,632	236,595
Series F	9,609	11,825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.47	10.51
Series F	10.48	10.51

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,284	3,549
Distributions from underlying funds	2,480	—
Net realized gain (loss) on non-derivative financial assets	(12,152)	(1,815)
Change in unrealized gain (loss) on non-derivative financial assets	11,508	(2,632)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3,120	(898)
Securities lending (note 11)	4	12
Total income (loss), net	3,124	(886)
EXPENSES		
Management fees (note 5)	816	774
Fixed administration fees (note 6)	75	67
Independent Review Committee fees	1	—
Interest expense	1	1
Harmonized sales tax/goods and services tax	98	91
Transaction costs	23	—
Total expenses	1,014	933
Expenses absorbed by the Manager	—	—
Net expenses	1,014	933
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	2,110	(1,819)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,012	(1,794)
Series F	98	(25)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.09	(0.08)
Series F	0.10	(0.05)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	23,112,484	21,523,163
Series F	964,631	527,116

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	236,595	221,409
Series F	11,825	5,190
	248,420	226,599
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	2,012	(1,794)
Series F	98	(25)
	2,110	(1,819)
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2,964)	(2,736)
Series F	(143)	(79)
	(3,107)	(2,815)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	39,261	28,076
Series F	1,019	818
Reinvested distributions		
Series A	2,907	2,685
Series F	139	75
Payments on redemption		
Series A	(35,179)	(26,196)
Series F	(3,329)	(490)
	4,818	4,968
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	6,037	35
Series F	(2,216)	299
	3,821	334
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	242,632	221,444
Series F	9,609	5,489
	252,241	226,933

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	2,110	(1,819)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	12,152	1,815
Change in unrealized (gain) loss on non-derivative financial assets	(11,508)	2,632
Purchases of non-derivative financial assets and liabilities	(286,308)	(77,072)
Proceeds from sale of non-derivative financial assets and liabilities	281,182	72,358
Accrued investment income and other	769	(98)
Accrued expenses and other payables	137	146
Net cash provided by (used in) operating activities	(1,466)	(2,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39,284	28,349
Amounts paid on redemption of redeemable units	(37,652)	(26,298)
Distributions to unitholders of redeemable units	(51)	(47)
Net cash provided by (used in) financing activities	1,581	2,004
Net increase (decrease) in cash	115	(34)
Cash (bank overdraft), beginning of periods	(41)	43
CASH (BANK OVERDRAFT), END OF PERIODS	74	9
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	2,708	3,451
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1,823	—

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Bond Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (0.0%)			
Canadian Bonds and Debentures (0.0%)			
Corporate (0.0%)			
Eagle Credit Card Trust 1.273% Jul. 17 25	0	0	0
UNDERLYING FUNDS (99.7%)			
Scotia Canadian Bond Index Tracker ETF	14,549,000	255,258	251,596
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		255,258	251,596
TRANSACTION COSTS (0.0%)		(3)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		255,255	251,596
CASH (BANK OVERDRAFT) (0.0%)			
Canadian		74	74
Foreign		–	–
		74	74
OTHER NET ASSETS (LIABILITIES) (0.3%)			571
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			252,241

Scotia Canadian Bond Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

The Fund invests in units of Scotia Canadian Bond Index Tracker ETF (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

The Fund is a Trust Fund and was inceptioned on November 9, 1999.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable, as at June 30, 2025, and 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, as at December 31, 2024.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	6,625	7,464
1-3 years	47,682	46,620
3-5 years	46,569	41,784
5-10 years	84,128	80,969
> 10 years	65,382	70,277
	250,386	247,114

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,415,000 or approximately 1.8% (December 31, 2024 – \$4,466,000 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Underlying Fund did not have significant direct currency risk exposure as at June 30, 2025. The Fund did not have significant direct currency risk exposure as at December 31, 2024.

Price risk

The Underlying Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at June 30, 2025. The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024.

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable, as at June 30, 2025, and credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable, as at December 31, 2024.

	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
Credit ratings	(%)	(%)	(%)	(%)
AAA/A-1+	47.9	47.7	46.2	46.1
AA	18.4	18.3	29.7	29.5
A/A-1	24.1	23.9	13.0	12.9
BBB/A-2	9.6	9.6	11.0	10.9
BB	—	—	0.1	0.1
	100.0	99.5	100.0	99.5

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets, as at June 30, 2025, and Fund's concentration risk by carrying value as a percentage of net assets, as at December 31, 2024.

Scotia Canadian Bond Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
Corporate Bonds	22.4	25.7
Federal Bonds	45.8	43.2
Provincial Bonds	31.3	30.6
CASH (BANK OVERDRAFT)	0.0	0.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	251,596	–	–	251,596
	251,596	–	–	251,596

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Bonds and debentures	–	247,114	–	247,114
	–	247,114	–	247,114

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2025. The Fund did not hold any interest in Underlying Funds as at December 31, 2024.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	251,596	22.2
	251,596	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and

promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.70	0.06
Series F ⁽¹⁾	0.10	0.06

(1) Effective May 30, 2025, the management fee charged was reduced from 0.35% to 0.10% for Series F of the Fund.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	13,751
Total non-capital losses (\$000s)	–

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	22,501
Market value of collateral received	–	23,611

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	6	17
Amount earned by lending agent	2	5
Net amount received by the Fund	4	12

Scotia Canadian Bond Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	22,516,272	3,718,137	275,010	(3,345,213)	23,164,206	21,235,539	2,760,299	264,294	(2,573,177)	21,686,955
Series F	1,125,203	96,679	13,177	(317,976)	917,083	498,034	80,654	7,352	(48,160)	537,880

Scotia Canadian Equity Index Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	663,474	563,839
Cash	2,280	2,014
Subscriptions receivable	1,241	355
Accrued investment income and other	1,413	1,267
Total assets	668,408	567,475
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	447	53
Payable for securities purchased	1,852	1,533
Redemptions payable	152	169
Accrued expenses	60	7
Total liabilities	2,511	1,762
Net assets attributable to holders of redeemable units	665,897	565,713
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	623,633	528,618
Series F	42,264	37,095
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	49.33	44.95
Series F	48.86	44.41

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,612	7,190
Interest for distribution purposes	14	10
Net realized gain (loss) on non-derivative financial assets	2,594	1,884
Change in unrealized gain (loss) on non-derivative financial assets	49,029	17,613
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	60,249	26,697
Securities lending (note 11)	16	20
Net realized and unrealized foreign currency translation gain (loss)	(6)	1
Total income (loss), net	60,259	26,718
EXPENSES		
Management fees (note 5)	2,280	1,746
Fixed administration fees (note 6)	296	226
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	278	212
Transaction costs	13	11
Total expenses	2,868	2,195
Expenses absorbed by the Manager	—	—
Net expenses	2,868	2,195
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	57,391	24,523
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	53,560	22,841
Series F	3,831	1,682
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	4.44	2.13
Series F	4.46	2.18
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	12,076,645	10,742,411
Series F	858,027	771,031

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	528,618	394,378
Series F	37,095	28,520
	565,713	422,898
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	53,560	22,841
Series F	3,831	1,682
	57,391	24,523
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2)	—
	(2)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	94,111	54,308
Series F	6,999	3,685
Reinvested distributions		
Series A	1	—
Payments on redemption		
Series A	(52,655)	(30,173)
Series F	(5,661)	(3,138)
	42,795	24,682
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	95,015	46,976
Series F	5,169	2,229
	100,184	49,205
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	623,633	441,354
Series F	42,264	30,749
	665,897	472,103

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	57,391	24,523
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,594)	(1,884)
Change in unrealized (gain) loss on non-derivative financial assets	(49,029)	(17,613)
Unrealized foreign currency translation (gain) loss	1	—
Purchases of non-derivative financial assets and liabilities	(58,116)	(38,000)
Proceeds from sale of non-derivative financial assets and liabilities	10,423	8,104
Accrued investment income and other	(146)	(115)
Accrued expenses and other payables	447	349
Net cash provided by (used in) operating activities	(41,623)	(24,636)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	94,800	55,063
Amounts paid on redemption of redeemable units	(52,909)	(30,363)
Distributions to unitholders of redeemable units	(1)	(1)
Net cash provided by (used in) financing activities	41,890	24,699
Unrealized foreign currency translation gain (loss)	(1)	—
Net increase (decrease) in cash	267	63
Cash (bank overdraft), beginning of periods	2,014	1,033
CASH (BANK OVERDRAFT), END OF PERIODS	2,280	1,096
Interest received, net of withholding taxes ⁽¹⁾	14	10
Dividends received, net of withholding taxes ⁽¹⁾	8,467	7,091

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.6%)			
Communication Services (2.2%)			
BCE Inc.	158,428	6,693	4,785
Cogeco Communications Inc.	5,093	315	362
Cogeco Inc.	1,148	69	77
Quebecor Inc., Class "B"	26,537	514	1,100
Rogers Communications Inc., Class "B"	65,312	2,521	2,638
TELUS Corporation	260,647	5,090	5,700
		15,202	14,662
Consumer Discretionary (4.0%)			
Aritzia Inc., Subordinated Voting	15,975	449	1,127
BRP Inc., Subordinated Voting	5,427	435	359
Canada Goose Holdings Inc., Subordinated Voting	7,501	323	114
Canadian Tire Corporation Limited, Class "A", Non-Voting	8,983	943	1,665
Cineplex Inc.	11,029	145	128
Dollarama Inc.	46,313	2,210	8,886
Gildan Activewear Inc.	23,003	604	1,544
goeasy Ltd.	2,249	325	378
Groupe Dynamite Inc.	3,404	47	89
Linamar Corporation	6,833	241	443
Magna International Inc.	45,174	2,103	2,378
Martinrea International Inc.	9,673	94	82
MTY Food Group Inc.	3,262	188	139
Pet Valu Holdings Ltd.	7,903	236	261
RB Global Inc.	31,825	2,182	4,604
Restaurant Brands International Inc.	51,112	3,533	4,617
Spin Master Corp.	5,458	231	126
		14,289	26,940
Consumer Staples (3.6%)			
Alimentation Couche-Tard Inc.	122,151	3,839	8,269
Empire Company Limited, Non-Voting, Class "A"	22,339	593	1,262
George Weston Limited	9,191	1,057	2,510
Loblaw Companies Limited	23,398	1,820	5,270
Maple Leaf Foods Inc.	12,607	218	358
Metro Inc.	37,698	1,473	4,033
North West Company Inc. (The)	8,219	226	397
Premium Brands Holdings Corporation	7,720	649	627
Rogers Sugar Inc.	18,213	105	102
Saputo Inc.	41,202	846	1,148
		10,826	23,976
Energy (16.0%)			
Advantage Energy Ltd.	28,557	152	338
AltaGas Ltd.	51,239	1,464	2,025
ARC Resources Ltd.	99,879	1,932	2,868
Athabasca Oil Corporation	84,437	131	476
Baytex Energy Corp.	110,804	323	270
Birchcliff Energy Ltd.	46,595	204	348
Cameco Corporation	74,705	2,280	7,555
Canadian Natural Resources Limited	353,151	7,563	15,115
Cardinal Energy Ltd.	21,589	91	145
Cenovus Energy Inc.	221,518	4,116	4,105
CES Energy Solutions Corp.	36,955	220	245
Enbridge Inc.	374,464	16,591	23,123
Enerflex Ltd.	22,145	180	238
Freehold Royalties Ltd.	23,898	256	306
Gibson Energy Inc.	28,299	612	676
Headwater Exploration Inc.	39,861	241	268
Imperial Oil Ltd.	25,652	1,305	2,775
International Petroleum Corporation	11,833	201	264
Kelt Exploration Ltd.	26,747	105	196
Keyera Corp.	39,097	984	1,741
Mattco Corp.	10,600	81	127
MEG Energy Corp.	43,434	1,046	1,118
Mullen Group Ltd.	13,341	257	189
NexGen Energy Ltd.	89,722	591	849
North American Construction Group Ltd.	4,273	139	93
NuVista Energy Ltd.	25,334	115	379
Obsidian Energy Ltd.	11,623	72	88
Paramount Resources Ltd., Class "A"	12,951	264	281
Parex Resources Inc.	15,973	253	222
Parkland Corporation	23,375	645	900
Pason Systems Inc.	12,833	124	158
Pembina Pipeline Corporation	99,701	3,580	5,098
Peyto Exploration & Development Corp.	33,499	317	652
PrairieSky Royalty Ltd.	40,046	1,035	946
Precision Drilling Corporation	2,265	111	146
South Bow Corporation	35,586	1,287	1,258
Spartan Delta Corporation	33,201	113	126
Strathcona Resources Ltd	6,411	164	193
Suncor Energy Inc.	212,956	7,350	10,863
Surge Energy Inc.	16,222	109	99
Tamarack Valley Energy Ltd.	84,600	284	409
TC Energy Corporation	178,815	8,198	11,888
Terravest Industries Inc	2,248	192	380
Topaz Energy Corp.	19,975	394	513
Tourmaline Oil Corp.	60,184	2,547	3,954
Trican Well Service Ltd.	30,200	83	136
Valeura Energy Inc.	13,341	57	96
Vermilion Energy Inc.	27,302	848	271
Whitecap Resources Inc.	208,954	2,980	1,912
		72,187	106,421

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.6%) (cont'd)			
Financials (33.2%)			
Alaris Equity Partners Income Trust	7,062	142	135
Bank of Montreal	125,449	11,281	18,931
Bank of Nova Scotia (The)	214,304	11,895	16,137
Brookfield Asset Management Ltd.	68,880	2,199	5,191
Brookfield Business Corporation, Class "A"	4,048	151	172
Brookfield Corporation	234,712	9,109	19,782
Brookfield Wealth Solutions Ltd	6,035	441	508
Canadian Imperial Bank of Commerce	161,729	8,204	15,633
CI Financial Corp.	21,228	379	673
Definity Financial Corporation	16,030	644	1,272
Element Fleet Management Corp.	69,179	1,056	2,360
EQB Inc.	4,869	333	504
Fairfax Financial Holdings Limited, Subordinated Voting	3,788	2,797	9,311
Fiera Capital Corporation	13,560	122	87
First National Financial Corporation	2,935	119	121
Great-West Lifeco Inc.	47,091	1,360	2,439
iA Financial Corporation Inc.	16,123	866	2,407
IGM Financial Inc.	15,456	506	665
Intact Financial Corporation	30,544	4,262	9,672
Laurentian Bank of Canada	7,349	255	229
Manulife Financial Corporation	296,397	7,568	12,905
National Bank of Canada	67,007	3,878	9,416
Onex Corporation	10,003	511	1,121
Power Corporation of Canada	92,617	3,051	4,926
Propel Holdings Inc.	3,985	110	151
Royal Bank of Canada	242,933	21,027	43,599
Sprott Inc.	3,661	200	345
Sun Life Financial Inc.	98,248	4,696	8,902
Timbercreek Financial Corp.	13,384	102	102
TMX Group Limited	45,649	1,109	2,635
Toronto-Dominion Bank (The)	300,866	16,285	30,135
Trisura Group Ltd.	8,312	327	368
		114,985	220,834
Health Care (0.4%)			
Andlauer Healthcare Group Inc.	3,083	126	162
Aurora Cannabis Inc.	7,957	81	46
Bausch Health Companies Inc.	50,359	1,903	457
Canopy Growth Corporation	25,853	624	43
Chartwell Retirement Residences	46,995	391	874
dentalcorp Holdings Ltd.	17,311	133	146
Extencicare Inc.	11,337	129	160
Jamieson Wellness Inc.	7,247	211	257
Sienna Senior Living Inc.	15,267	254	291
Vitalhub Corp.	6,567	77	72
WELL Health Technologies Corp.	37,628	223	153
		4,152	2,661
Industrials (12.8%)			
ADENTRA Inc.	3,575	148	103
Aecon Group Inc.	11,219	213	231
Ag Growth International Inc.	3,052	131	127
Air Canada	54,881	689	1,156
Atkinsrealis Group Inc	30,075	1,032	2,872
ATS Corporation	16,858	554	732
Badger Infrastructure Solution	5,946	194	283
Ballard Power Systems Inc.	39,746	510	87
Bird Construction Inc.	9,604	174	276
Bombardier Inc., Class "A"	362	39	43
Bombardier Inc., Class "B"	14,477	553	1,718
Boyd Group Services Inc.	3,662	805	783
Brookfield Infrastructure Corporation	20,624	1,100	1,169
CAE Inc.	55,275	1,058	2,206
Calian Group Ltd.	1,866	90	93
Canadian National Railway Company	95,482	7,399	13,548
Canadian Pacific Kansas City Ltd.	160,540	10,141	17,367
Cargojet Inc., Variable Voting Shares	2,463	313	234
Celestica Inc.	19,745	741	4,201
Chorus Aviation Inc.	4,381	86	98
Doman Building Materials Group Ltd.	13,390	112	117
Exchange Income Corporation	8,296	385	520
Fanning International Inc.	22,754	464	1,325
GFL Environmental Inc.	38,086	1,834	2,618
Hammond Power Solutions Inc.	1,417	122	178
MDA Space Limited	17,706	264	622
NFI Group Inc.	14,054	347	253
Richelieu Hardware Ltd.	8,334	275	305
Russel Metals Inc.	10,051	224	441
Savaria Corporation	8,953	116	175
SECURE Waste Infrastructure Corp.	32,524	235	506
Stantec Inc.	19,656	984	2,912
StorageVault Canada Inc.	37,738	235	154
TFI International Inc.	12,990	959	1,588
Thomson Reuters Corporation	23,527	2,408	6,443
Toromont Industries Ltd.	14,001	783	1,714
Transcontinental Inc., Class "A", Subordinated Voting	12,922	202	270
Wajax Corporation	3,471	72	79
Waste Connections, Inc.	44,335	5,300	11,278
Westshore Terminals Investment Corporation	5,715	105	151
WSP Global Inc.	22,469	3,070	6,241
		44,466	85,217

Scotia Canadian Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.6%) (cont'd)			
Information Technology (9.0%)			
Bitfarms Ltd.	83,932	218	95
BlackBerry Limited	99,936	2,203	626
CGI Inc.	34,568	2,471	4,943
Computer Modelling Group Ltd.	13,078	171	94
Constellation Software Inc.	3,439	4,888	17,172
Constellation Software Inc., Warrants, Mar. 31 40*	2,760	—	—
Descartes Systems Group Inc. (The)	14,639	795	2,025
Docebo Inc.	2,507	163	99
Dye & Durham Limited	8,176	212	78
Enghouse Systems Limited	6,769	228	158
Kinaxis Inc.	4,739	551	960
Lightspeed Commerce Inc.	22,887	1,214	366
Open Text Corporation	44,708	1,230	1,779
Shopify Inc., Class "A"	201,275	13,063	31,612
		27,407	60,007

Materials (13.9%)			
5N Plus Inc.	14,022	93	125
Agnico-Eagle Mines Limited	86,686	5,487	14,064
Alamos Gold Inc., Class "A"	71,174	1,109	2,578
Algoma Steel Group Inc.	14,837	109	140
Allied Gold Corporation	11,209	143	205
Altius Minerals Corporation	6,351	120	174
Aris Mining Corporation	24,526	136	225
Aya Gold & Silver Inc	18,971	209	232
B2Gold Corp.	221,642	874	1,090
Barrick Mining Corporation	293,415	7,631	8,318
Canfor Corporation	8,861	127	125
Capstone Copper Corp.	83,701	566	700
Cascades Inc.	13,243	194	118
CCL Industries Inc., Class "B"	24,370	737	1,935
Centerra Gold Inc.	34,578	321	339
Chemtrade Logistics Income Fund, Units	19,794	162	220
Collective Mining Ltd.,	8,590	116	128
Denison Mines Corp.	152,164	276	379
Discovery Silver Corp.	50,502	144	151
Dundee Precious Metals Inc.	30,380	283	665
Eldorado Gold Corporation	33,690	1,090	934
Endeavour Silver Corp.	48,481	216	325
Equinox Gold Corp.	115,340	990	907
Ero Copper Corp.	15,828	308	364
First Majestic Silver Corp.	69,545	775	784
First Quantum Minerals Ltd.	115,588	1,963	2,796
Foran Mining Corporation	52,565	217	160
Fortuna Mining Corp.	53,569	420	477
Franco-Nevada Corporation	32,780	3,517	7,329
G Mining Venture Corporation	19,398	238	345
Global Atomic Corporation	52,875	78	33
GoGold Resources Inc.	50,327	95	101
Hudbay Minerals Inc.	67,605	681	977
IAMGOLD Corporation	97,820	686	981
Interfor Corporation	8,270	160	104
Ivanhoe Mines Ltd.	123,061	987	1,259
K92 Mining Inc.	41,310	360	635
Kinross Gold Corporation	208,685	2,171	4,441
Labrador Iron Ore Royalty Corporation	11,343	235	322
Lithium Americas Corp	30,603	141	111
Lundin Gold Inc.	27,731	502	1,994
Lundin Mining Corporation	118,100	1,077	1,691
MAG Silver Corp.	16,083	292	465
Major Drilling Group International Inc.	13,498	114	120
Methanex Corporation	11,185	389	504
New Gold Inc.	129,394	351	876
NGEx Minerals Ltd.	22,585	245	359
NovaGold Resources Inc.	39,523	222	221
Nutrien Ltd.	84,148	4,434	6,677
OceanaGold Corporation	40,704	388	782
OR Royalties Inc.	31,671	552	1,109
Orla Mining Ltd.	34,346	206	470
Pan American Silver Corp.	62,208	1,504	2,404
Sandstorm Gold Ltd.	42,015	318	538
Seabridge Gold Inc.	13,008	299	257
Silvercorp Metals Inc.	35,032	169	202
Skeena Resources Limited	14,685	111	318
Solaris Resources Inc.	14,700	88	92

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.6%) (cont'd)			
Materials (13.9%) (cont'd)			
SSR Mining Inc.	35,121	682	610
Stella-Jones Inc.	9,731	492	764
Taseko Mines Limited	51,594	138	222
Teck Resources Limited, Class "B", Subordinated Voting	75,870	2,422	4,178
Torex Gold Resources Inc.	15,020	320	667
Triple Flag Precious Metals Corporation	10,943	260	353
Victoria Gold Corp.*	9,800	118	—
Vizsla Silver Corp.	43,592	141	175
Wesdome Gold Mines Ltd.	25,937	226	492
West Fraser Timber Co. Ltd.	8,997	723	898
Wheaton Precious Metals Corp.	77,796	3,122	9,527
Winnpak Ltd.	4,689	219	209
		54,289	92,470

Real Estate (1.8%)			
Allied Properties Real Estate Investment Trust	22,083	503	379
Altus Group Limited	7,562	296	398
Artis Real Estate Investment Trust	12,683	98	97
Boardwalk Real Estate Investment Trust	6,906	230	483
Canadian Apartment Properties Real Estate Investment Trust	27,708	829	1,230
Choice Properties Real Estate Investment Trust	47,571	606	707
Colliers International Group Inc.	7,633	859	1,360
Crombie Real Estate Investment Trust	17,792	227	265
CT Real Estate Investment Trust	12,216	188	194
Dream Industrial Real Estate Investment Trust	49,900	598	588
European Residential Real Estate Investment Trust	12,941	32	32
First Capital Real Estate Investment Trust	36,694	618	666
FirstService Corporation	6,741	960	1,602
Granite Real Estate Investment Trust	10,866	859	752
H&R Real Estate Investment Trust	43,691	575	467
InterRent Real Estate Investment Trust	24,167	277	327
Killam Apartment Real Estate Investment Trust	20,660	309	405
Minto Apartment Real Estate Investment Trust	5,800	125	82
Nexus Industrial REIT	11,541	106	87
NorthWest Healthcare Properties Real Estate Investment Trust	39,677	349	198
Primaris Retail Real Estate Investment Trust	16,819	241	248
RioCan Real Estate Investment Trust	51,102	954	905
Slate Grocery REIT	8,459	105	121
SmartCentres Real Estate Investment Trust	21,659	445	554
		10,389	12,147

Utilities (2.7%)			
Algonquin Power & Utilities Corp.	130,340	1,588	1,015
ATCO Ltd., Class "I", Non-Voting	12,628	318	641
Boralex Inc., Class "A"	17,229	491	545
Canadian Utilities Limited, Class "A", Non-Voting	21,568	620	813
Capital Power Corporation	24,143	867	1,323
Emera Incorporated	51,375	2,314	3,205
Fortis Inc.	86,176	3,936	5,603
Hydro One Limited	54,284	1,628	2,664
Innervex Renewable Energy Inc.	28,740	391	394
Northland Power Inc.	44,884	1,174	959
Superior Plus Corp.	41,286	475	330
TransAlta Corporation	44,038	694	647
		14,496	18,139

AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		382,688	663,474
TRANSACTION COSTS (0.0%)		(1,433)	—

TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		381,255	663,474
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			—

CASH (BANK OVERDRAFT) (0.3%)			
Canadian		2,277	2,277
Foreign		3	3
		2,280	2,280

OTHER NET ASSETS (LIABILITIES) (0.1%)			143
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			665,897

* These securities have no quoted market values and are classified as level 3 securities.

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 3	(USD) (2)	0.734	0.734	—
							—

Scotia Canadian Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 2, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	217	(3)	214	0.0
	217	(3)	214	0.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	136	(3)	133	0.0
	136	(3)	133	0.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$21,000 or approximately 0.0% of net assets (December 31, 2024 – \$13,000 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, 2025, approximately 99.6% (December 31, 2024 – 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 \$66,347,000 (December 31, 2024 – \$56,384,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
Communication Services	2.2	2.4
Consumer Discretionary	4.0	3.9
Consumer Staples	3.6	3.8
Energy	16.0	17.1
Financials	33.2	33.1
Health Care	0.4	0.4
Industrials	12.8	12.9
Information Technology	9.0	9.6
Materials	13.9	11.8
Real Estate	1.8	2.0
Utilities	2.7	2.7
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.3	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.

Scotia Canadian Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	663,474	—	—	663,474
	663,474	—	—	663,474
December 31, 2024				
Equities	563,839	—	—	563,839
	563,839	—	—	563,839

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	11,760,754	2,027,425	1	(1,145,309)	12,642,871	10,421,441	1,383,363	—	(768,088)	11,036,716
Series F	835,297	153,320	—	(123,543)	865,074	763,172	94,691	—	(80,908)	776,955

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.10
Series F ⁽¹⁾	0.15	0.10

(1) Effective May 30, 2025, the management fee charged was reduced from 0.40% to 0.15% for Series F of the Fund.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	34,935
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	2,064	5,012
Market value of collateral received	3,984	9,044

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	23	30
Amount earned by lending agent	7	9
Net amount received by the Fund	16	21

Scotia International Equity Index Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	71,597	48,314
Cash	771	126
Subscriptions receivable	326	19
Accrued investment income and other	179	44
Total assets	72,873	48,593
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	48	5
Payable for securities purchased	323	—
Redemptions payable	6	3
Accrued expenses	16	2
Total liabilities	393	10
Net assets attributable to holders of redeemable units	72,480	48,493
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	69,358	45,952
Series F	3,122	2,541
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.96	11.46
Series F	13.03	11.50

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,347	936
Interest for distribution purposes	—	7
Distributions from underlying funds	42	—
Net realized gain (loss) on non-derivative financial assets	(21)	6
Change in unrealized gain (loss) on non-derivative financial assets	6,149	2,907
Net realized gain (loss) on derivatives	1	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,518	3,856
Securities lending (note 11)	4	3
Net realized and unrealized foreign currency translation gain (loss)	—	1
Total income (loss), net	7,522	3,860
EXPENSES		
Management fees (note 5)	223	171
Fixed administration fees (note 6)	69	52
Independent Review Committee fees	1	—
Foreign withholding taxes/tax reclaims	129	150
Harmonized sales tax/goods and services tax	32	24
Transaction costs	23	1
Total expenses	477	398
Expenses absorbed by the Manager	—	(1)
Net expenses	477	397
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	7,045	3,463
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,675	3,265
Series F	370	198
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.48	0.87
Series F	1.64	0.90
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,503,330	3,735,433
Series F	225,569	218,505

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	45,952	38,409
Series F	2,541	2,246
	48,493	40,655
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	6,675	3,265
Series F	370	198
	7,045	3,463
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1)	—
	(1)	—
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	21,212	5,322
Series F	650	296
Payments on redemption		
Series A	(4,480)	(4,469)
Series F	(439)	(293)
	16,943	856
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	23,406	4,118
Series F	581	201
	23,987	4,319
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	69,358	42,527
Series F	3,122	2,447
	72,480	44,974

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	7,045	3,463
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	21	(6)
Change in unrealized (gain) loss on non-derivative financial assets	(6,149)	(2,907)
Unrealized foreign currency translation (gain) loss	(3)	(1)
Other non-cash transactions	—	(7)
Purchases of non-derivative financial assets and liabilities	(17,754)	(3,453)
Proceeds from sale of non-derivative financial assets and liabilities	922	2,185
Accrued investment income and other	(135)	(31)
Accrued expenses and other payables	57	39
Net cash provided by (used in) operating activities	(15,996)	(718)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21,010	5,360
Amounts paid on redemption of redeemable units	(4,371)	(4,498)
Distributions to unitholders of redeemable units	(1)	—
Net cash provided by (used in) financing activities	16,638	862
Unrealized foreign currency translation gain (loss)	3	1
Net increase (decrease) in cash	642	144
Cash (bank overdraft), beginning of periods	126	125
CASH (BANK OVERDRAFT), END OF PERIODS	771	270
Interest received, net of withholding taxes ⁽¹⁾	—	7
Dividends received, net of withholding taxes ⁽¹⁾	1,084	747
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	42	—

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia International Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.2%)				EQUITIES (94.2%) (cont'd)			
Communication Services (5.0%)				Consumer Discretionary (10.0%) (cont'd)			
Auto Trader Group PLC	2,402	28	37	FUJIFILM Holdings Corporation	2,900	91	86
Bezeq The Israel Telecommunication Corp. Limited	3,486	6	8	Galaxy Entertainment Group Limited	5,000	34	30
Bollore SA	2,208	17	19	Geely Automobile Holdings Limited	14,000	51	39
BT Group PLC	16,210	46	59	Genting Singapore Limited	13,600	10	10
CAPCOM CO., LTD.	800	17	37	H & M Hennes & Mauritz AB, Series "B"	1,272	29	24
carsales.com Ltd	807	20	27	Haseko Corporation	900	17	18
CD Projekt SA	167	11	18	Hermes International SA	86	225	318
Cellnex Telecom, SA	1,522	104	81	Hikari Tsushin, Inc.	100	39	40
CyberAgent, Inc.	1,000	19	16	Honda Motor Co., Ltd.	12,300	157	161
Dentsu Inc.	400	19	12	Husqvarna AB, Class "B"	719	13	5
Deutsche Telekom AG	8,509	267	424	Iida Group Holdings Co., Ltd.	300	9	6
Elisa Corporation, Series "A"	346	26	26	Industria de Diseño Textil, SA	2,865	154	203
Embracer Group AB	285	15	4	InterContinental Hotels Group PLC	372	39	58
Fuji Media Holdings, Inc.	300	8	9	Isetan Mitsukoshi Holdings Ltd.	900	12	19
Grab Holdings Limited, Class "A"	6,700	32	46	Isuzu Motors Limited	1,900	34	33
Hakuhodo DY Holdings Inc.	400	9	5	J. Front Retailing Co., Ltd.	500	6	9
HKT Trust and HKT Ltd, Units	10,000	18	20	Jardine Cycle & Carriage Limited	200	5	5
Informa PLC	3,648	39	55	JB Hi-Fi Ltd.	330	31	33
KDDI Corporation	7,500	149	175	JD Sports Fashion PLC	6,371	20	11
Koei Tecmo Holdings Co., Ltd.	200	6	4	Kering	181	139	54
Konami Holdings Corporation	300	32	64	Kingfisher PLC	4,259	24	23
Koninklijke KPN NV	8,231	36	55	Koito Manufacturing Co., Ltd.	400	15	6
NEXON Co., Ltd.	800	19	22	LIXIL Corporation	500	16	8
Nextdc Limited	1,510	21	20	L'Oréal SA	590	344	344
Nintendo Co., Ltd.	3,000	206	392	Lottery Corp Ltd. (The)	5,376	23	26
Nippon Telegraph and Telephone Corporation	141,800	205	206	LPP SA	3	17	17
Nippon Television Holdings Inc	400	6	13	LVMH Moët Hennessy Louis Vuitton SE	679	667	485
Orange SA	5,039	78	105	Makita Corporation	600	31	25
Pearson PLC	1,725	22	35	Marks and Spencer Group PLC	5,424	38	36
Publicis Groupe SA	585	92	90	Marui Group Co., Ltd.	400	11	12
REA Group Limited	114	19	25	Mazda Motor Corporation	1,600	17	13
Rightmove PLC	2,172	27	32	McDonald's Holdings Company (Japan), Ltd.	200	11	11
Schibsted ASA	134	5	6	Mitsubishi Motors Corporation	1,300	5	5
Schibsted ASA, Series "B"	294	6	13	Moncler SPA	565	53	44
Sea Limited, ADR	1,000	164	218	NAMCO BANDAI Holdings Inc.	1,500	55	73
Seek Limited	816	23	18	NEXT PLC	304	48	71
Singapore Telecommunications Limited	18,900	52	77	NGK Insulators, Ltd.	800	16	14
SoftBank Group Corp.	78,600	314	417	NGK SPARK PLUG Co., Ltd.	400	11	18
Square Enix Holdings Co., Ltd.	200	14	20	Nikon Corporation	600	8	8
Swisscom AG	71	54	69	Nissan Motor Co., Ltd.	5,300	31	18
TBS Holdings, Inc.	300	6	14	Nitori Holdings Co., Ltd.	200	39	26
Tele2 AB, Series "B"	1,545	27	31	Oriental Land Co., Ltd.	2,800	113	88
Telecom Corporation of New Zealand Limited	6,226	19	13	Pan Pacific International Holdings Corporation	1,100	36	51
Telecom Italia SPA	40,242	20	28	Pandora A/S	200	37	48
Telefonica SA	10,450	60	75	Porsche Automobil Holding SE	369	40	20
Telenor ASA	1,686	33	36	Prada SPA	1,300	11	11
Telia Company AB	5,557	26	27	Prosus NV	3,367	173	257
Telstra Corporation Limited	30,289	113	131	Rakuten Inc	3,600	35	27
Toei Animation Co., Ltd.	200	6	6	Reece Limited	519	10	7
Toho Co., Ltd.	300	20	24	Rinnai Corporation	200	7	7
TPG Telecom Ltd	892	5	4	Ryohin Keikaku Co., Ltd.	700	22	46
Universal Music Group N.V.	2,464	89	109	Sands China Ltd.	5,600	16	16
Vodafone Group PLC	53,220	91	77	Sanrio Company, Ltd.	400	19	26
WPP PLC	3,003	48	29	Sega Sammy Holdings Inc.	300	6	10
Z Holdings Corporation	6,300	48	32	Sekisui House, Ltd.	1,400	39	42
		2,862	3,615	Shimamura Co., Ltd.	100	6	10
				Shimano Inc.	200	47	40
Consumer Discretionary (10.0%)				Sony Corporation	15,900	493	564
ABC-Mart, Inc.	200	5	6	Stanley Electric Co., Ltd.	500	15	13
adidas AG	438	166	139	Start Today Co., Ltd.	900	13	13
Aisin Seiki Co., Ltd.	1,200	20	21	Stellantis NV	5,254	123	72
Allegro.eu SA	1,664	22	22	Subaru Corporation	1,600	39	38
Aristocrat Leisure Limited	1,511	72	88	Sumitomo Forestry Company Ltd	1,200	18	17
Asics Corporation	1,700	26	59	Sumitomo Rubber Industries, Ltd.	300	5	5
Barratt Developments PLC	3,366	32	29	Suzuki Motor Corporation	4,300	67	71
Bayerische Motoren Werke Aktiengesellschaft	745	97	90	Taylor Wimpey PLC	9,065	25	20
Bayerische Motoren Werke Aktiengesellschaft, Preferred	166	19	19	Techtronic Industries Company Limited	3,500	81	52
Berkeley Group Holdings PLC, (The)	276	20	20	Thule Group AB	263	17	10
Bridgestone Corporation	1,500	86	83	Toto Ltd.	300	18	10
CCC S.A.	120	8	9	Toyota Industries Corporation	500	59	77
Chow Tai Fook Jewellery Group Limited	5,000	12	12	Toyota Motor Corporation	27,700	647	648
Compagnie Financière Richemont SA	1,386	273	357	USS Co., Ltd.	800	8	12
Compagnie Generale des Etablissements Michelin	1,695	84	86	Volkswagen AG	80	26	12
Compass Group PLC	4,428	145	204	Volkswagen AG, Non-Voting Preferred	543	118	78
Continental AG	267	36	32	Whitbread PLC	413	23	22
Daimler AG	1,862	216	148	Xinyi Glass Holdings Limited	3,275	10	4
Denso Corporation	4,300	94	79	Yamada Denki Co., Ltd.	2,600	11	11
D'ieteren SA/NV	49	12	14	Yamaha Corporation	900	22	9
Dr Ing HC F Porsche AG, Preferred	276	39	19	Yamaha Motor Co., Ltd.	2,000	22	20
EssilorLuxottica	763	231	285	Yokohama Rubber Co., Ltd. (The)	400	11	15
Evolution Gaming Group AB	438	76	47	Zensho Holdings Co., Ltd	200	15	16
Fast Retailing Co., Ltd.	500	189	233			7,214	7,275
Fattal Holdings (1998) Ltd.	11	2	3	Consumer Staples (7.7%)			
Ferrari NV	316	134	211	a2 Milk Company Limited (The)	1,677	10	12
				AAK AB	537	18	19
				ÆON CO., LTD.	1,900	59	79
				Ajinomoto Co., Inc.	2,300	52	84

Scotia International Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.2%) (cont'd)				EQUITIES (94.2%) (cont'd)			
Consumer Staples (7.7%) (cont'd)				Energy (3.2%) (cont'd)			
Alibaba Health Information Technology Limited	10,000	13	8	Galp Energia, SGPS, SA, Series "B"	1,013	15	25
Anheuser-Busch InBev SA/NV	2,503	204	234	Hafnia Ltd.	518	5	4
Asahi Breweries, Ltd.	3,800	70	69	Idemitsu Kosan Co., Ltd.	2,600	19	21
Associated British Foods PLC	705	23	27	Indep Corporation	2,000	28	38
Axfood AB	277	9	11	JXTG Holdings, Inc.	7,500	43	50
Bakkafrost P/F	180	16	11	Neste OYJ	1,030	61	19
Beiersdorf AG	257	39	44	OMV Aktiengesellschaft	420	31	31
British American Tobacco PLC	5,183	245	334	Polski Koncern Naftowy Orlen SA	1,578	39	49
Budweiser Brewing Co APAC Ltd.	2,900	10	4	Repsol, SA	3,098	51	62
Calbee, Inc.	200	6	5	Santos Ltd.	9,303	60	64
Carlsberg A/S, Series "B"	250	51	48	Shell PLC	15,768	529	752
China Mengniu Dairy Company Limited	7,000	39	20	Tenaris SA	843	14	21
Chocoladefabriken Lindt & Sprüngli AG	3	55	69	The Israel Corporation Ltd.	11	5	5
Coca-Cola Bottlers Japan Holdings Inc.	300	5	7	Total SE	5,336	376	447
Coca-Cola European Partners PLC	600	56	76	Var Energi AS	1,860	9	8
Coles Group Limited	3,378	56	63	Vestas Wind Systems A/S	2,570	94	53
Cosmos Pharmaceutical Corporation	100	6	9	Whitehaven Coal Ltd.	2,158	15	11
Danone SA	1,695	154	189	Woodside Energy Group Ltd	4,950	118	104
Davide Campari-Milano NV	1,363	22	13			2,004	2,285
Diageo PLC	5,871	330	201	Financials (21.7%)			
Dino Polska SA	116	15	23	3i Group PLC	2,495	95	192
Endeavour Group Limited	3,588	21	13	Acom Co., Ltd.	1,200	4	5
Essity AB, Class "B"	1,578	64	60	Admiral Group PLC	659	34	40
Etablissements Franz Colruyt NV	94	6	6	Ageas SA/NV	437	31	40
Haleon PLC	23,695	150	166	AIA Group Limited	28,158	369	345
Heineken Holding NV	342	38	35	AIB Group PLC	5,367	41	60
Heineken NV	742	97	89	Aker ASA, Class "A"	46	6	4
Henkel AG & Co. KGaA	266	28	26	Allianz SE	1,015	362	560
Henkel AG & Co. KGaA Vorzug, Non-Voting Preferred	447	49	48	Assicurazioni Generali SPA	2,388	73	116
Imperial Brands PLC	2,035	66	109	ASX Ltd	534	41	33
J Sainsbury PLC	4,343	21	24	Australia and New Zealand Banking Group Limited	7,734	197	202
Japan Tobacco Inc.	2,900	88	116	Avanza Bank Holding AB	260	13	12
Jerónimo Martins, SGPS, SA	763	23	26	Aviva PLC	6,793	51	79
Kao Corporation	1,300	86	79	AXA SA	4,497	199	301
Kerry Group PLC, Series "A"	399	63	60	Banca Mediolanum SPA	436	6	10
Kesko Corporation, Series "B"	874	33	29	Banco Bilbao Vizcaya Argentaria, SA	15,204	180	319
Kewpie Corporation	200	6	6	Banco BPM SP	2,932	24	47
Kikkoman Corporation	2,000	35	25	Banco Comercial Português, SA	18,077	7	19
Kirin Holdings Company, Limited	2,200	47	42	Banco Santander SA	39,133	235	441
KOBE BUSSAN CO., LTD.	300	12	13	Bank Hapoalim B.M.	3,267	46	86
Koninklijke Ahold NV	2,414	107	137	Bank Leumi of Israel Ltd.	3,883	57	98
KOSE Corporation	100	7	5	Bank Millennium S.A.	1,228	6	7
Leroy Seafood Group ASA	504	5	3	Bank of Ireland (UK) PLC	2,603	39	51
Lotus Bakeries NV	1	15	13	Bank Polska Kasa Opieki SA	457	21	32
Marubeni Corporation	3,800	57	104	Barclays PLC	37,579	143	237
Matsumotokiyo Holdings Co., Ltd.	800	17	23	BAWAG Group AG	209	20	36
Meiji Holdings Co., Ltd.	600	22	18	BNP Paribas	2,616	246	321
Mowi ASA	1,043	34	28	CaixaBank, SA	9,222	49	109
Nestlé SA	6,934	1,102	938	Capitaland Investment Limited	7,700	23	22
NH Foods Ltd.	200	9	9	Commerzbank AG	2,436	95	105
Nichirei Corporation	400	6	7	Commonwealth Bank of Australia	4,401	498	729
Nisshin Seifun Group Inc.	400	8	7	Concordia Financial Group, Ltd.	2,900	17	26
Nissin Foods Holdings Co., Ltd.	500	16	14	Crédit Agricole SA	2,614	53	68
Pernod Ricard SA	500	128	68	CVC Capital Partners PLC	1,768	49	49
Reckitt Benckiser PLC	1,778	177	165	Dai-ichi Life Insurance Company, Limited (The)	8,900	67	92
Rohto Pharmaceutical Co., Ltd	400	11	8	Daiwa Securities Group Inc.	3,500	28	34
Salmar ASA	169	14	10	Danske Bank	1,817	55	101
Seven & i Holdings Co., Ltd.	6,100	116	134	DBS Group Holdings Ltd.	5,240	170	252
Shiseido Company, Limited	1,000	68	24	Deutsche Bank AG	4,753	98	192
Shufersal Ltd.	889	11	14	Deutsche Börse Aktiengesellschaft	492	136	219
Strauss Group Ltd.	145	5	5	DNB Bank ASA	2,115	68	80
Sugi Holdings Co., Ltd.	300	6	9	EQT AB	1,344	69	61
Sundrug Co., Ltd.	100	4	4	Erste Group Bank AG	796	56	92
Suntory Beverage & Food Ltd.	300	14	13	EXOR N.V.	264	33	36
Symrise AG	366	61	52	Fincobank Banca Fineco SPA	1,693	43	51
Tesco PLC	17,893	92	134	First International Bank of Israel Ltd.	108	5	11
Toyo Suisan Kaisha, Ltd.	200	13	18	Fukuoka Financial Group, Inc.	400	11	15
Treasury Wine Estates Limited	1,777	19	13	Futu Holdings Limited, ADR	200	28	34
TSURUHA Holdings, Inc.	100	16	11	Gjensidige Forsikring ASA	488	15	17
Unicharm Corporation	2,900	46	29	Groupe Bruxelles Lambert SA	253	33	29
Unilever PLC	6,464	460	536	Hang Seng Bank, Limited	1,800	41	37
Wesfarmers Limited	2,920	169	222	Hannover Rückversicherung AG	157	46	67
WH Group Limited	22,000	22	29	Harel Insurance Investments & Financial Services Ltd.	385	5	15
Wilmar International Limited	4,700	19	14	Hong Kong Exchanges and Clearing Limited	3,100	217	226
Woolworths Group Limited	3,239	109	90	HSBC Holdings PLC	47,013	447	775
Yakult Honsha Co., Ltd.	700	22	18	Industrivarden AB, Class "A"	365	15	18
Yamazaki Baking Co., Ltd.	300	6	9	Industrivarden AB, Class "C"	510	24	25
Zabka Group S.A.	1,389	11	11	ING Groep NV	8,540	182	255
		5,520	5,577	Insurance Australia Group Limited	6,022	31	49
Energy (3.2%)				Intermediate Capital Group PLC	692	27	25
Aker BP ASA	762	30	26	Intesa Sanpaolo SPA	38,091	168	299
Ampol Ltd.	694	18	16	Investor AB	5,824	190	235
BP PLC	39,084	248	266	Israel Discount Bank Limited, Series "A"	3,027	24	41
Enegix-Renewable Energies Ltd.	803	4	4	Japan Exchange Group, Inc.	3,000	44	41
Eni SPA	5,515	106	122	Japan Post Bank Co. Ltd.	3,800	50	56
Equinor ASA	2,339	80	80				
Frontline PLC	296	6	7				

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	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.2%) (cont'd)				EQUITIES (94.2%) (cont'd)			
Financials (21.7%) (cont'd)				Health Care (9.6%) (cont'd)			
Japan Post Holdings Co. Ltd.	5,000	53	63	Coloplast A/S, Series "B"	337	66	44
Japan Post Insurance Co. Ltd.	500	12	15	ConvaTec Group PLC	4,732	20	26
KBC Group NV	672	83	94	CSL Limited	1,284	342	276
L E Lundbergforetagen AB, Class "B"	186	14	13	CSPC Pharmaceutical Group Limited	22,000	26	29
Legal & General Group PLC	14,778	71	70	Daiichi Sankyo Company, Limited	4,500	148	143
Lloyds Banking Group PLC	156,677	148	225	DSM-Firmenich AG.	642	127	93
London Stock Exchange Group PLC	1,253	196	249	EBOS Group Limited	373	12	12
M&G PLC	6,940	26	33	Eisai Co., Ltd.	600	52	23
Macquarie Group Limited	967	176	198	Financière de Tubize SA	41	9	9
mBank SA	31	6	9	Fisher & Paykel Healthcare Corporation			
Mebuki Financial Group Inc.	2,100	5	15	Limited	1,524	43	46
Medibank Private Limited	7,110	24	32	Fresenius Medical Care AG	521	43	41
Mediobanca SPA	1,262	21	40	Fresenius SE & Co. KGaA	1,117	63	76
Menora Mivtachim Holdings Ltd	57	4	6	Galderma Group AG	287	52	57
Mitsubishi UFJ Financial Group, Inc.	30,300	316	565	Gennmab A/S	176	86	50
Mitsubishi UFJ Lease & Finance Company				Getinge AB, Series "B"	523	25	14
Limited	2,600	21	26	GSK PLC	10,825	333	281
Mizrahi Tefahot Bank Limited	393	22	35	Hikma Pharmaceuticals PLC	422	16	16
Mizuho Financial Group, Inc.	6,500	149	244	Hoya Corporation	900	170	145
MS&AD Insurance Group Holdings, Inc.	3,300	61	100	ICON PLC	285	82	56
Münchener Rückversicherungs-				Kobayashi Pharmaceutical Co., Ltd.	100	10	5
Gesellschaft Aktiengesellschaft	352	180	311	Koninklijke Philips NV	2,151	103	70
National Australia Bank Limited	8,189	233	289	Kyowa Kirin Co., Ltd.	600	21	14
NatWest Group PLC	20,428	119	195	Lifco AB, Class "B"	569	23	31
Nomura Holdings, Inc.	8,200	53	73	M3, Inc.	1,000	54	19
Nordea Bank Abp	8,241	137	167	Medipal Holdings Corporation	600	13	13
Nordnet AB (publ)	331	13	12	MERCK Kommanditgesellschaft auf Aktien	335	89	59
ORIX Corporation	2,900	76	89	Novartis AG	5,182	626	854
Oversea-Chinese Banking Corp Ltd.	8,500	108	149	Novo Nordisk A/S, Class "B"	8,293	718	788
Partners Group Holding AG	58	124	104	Olympus Corporation	2,700	72	44
Phoenix Group Holdings PLC	2,099	23	26	Ono Pharmaceutical Co., Ltd.	900	23	13
Phoenix Holdings Limited (The)	665	15	26	Orion Corporation, Series "B"	256	16	26
Plus500 Ltd.	211	5	13	Otsuka Holdings Co Ltd.	1,200	66	81
Powszechna Kasa Oszczędności Bank				Pro Medicus Ltd	124	11	32
Polski SA	2,249	40	64	Ramsay Health Care Limited	551	30	18
Powszechny Zakład Ubezpieczeń SA	1,610	26	39	Recordati SPA	310	26	27
Prudential PLC	6,694	150	115	Roche Holding AG	1,921	916	858
QBE Insurance Group Limited	4,122	57	86	Sanofi	2,915	389	384
Raiffeisen International Bank-Holding AG	341	14	14	Santen Pharmaceutical Co., Ltd.	900	15	14
Rakuten Bank, Ltd.	200	10	13	Sartorius AG, Preferred	59	42	20
Resona Holdings, Inc.	5,900	41	74	Sartorius Stedim Biotech SA	66	36	21
Sampo OYJ, Series "A"	6,024	78	88	Shionogi & Co., Ltd.	2,000	50	49
Santander Bank Polska SA	125	19	23	Siemens Healthineers AG	778	63	59
SBI Holdings, Inc.	600	19	28	Sigma Healthcare Limited	3,200	8	9
Schroders PLC	1,828	16	12	Sino Biopharmaceutical Ltd	23,000	18	21
Shizuoka Financial Group, Inc.	1,200	14	19	Smith & Nephew PLC	2,298	50	48
Singapore Exchange Limited	1,900	20	30	Sonic Healthcare Limited	1,126	38	27
Skandinaviska Enskilda Banken AB	4,232	87	101	Straumann Holding AG	259	63	46
Société Générale SA	1,898	93	148	Swedish Orphan Biovitrum AB	469	15	19
Sofina SA	36	19	16	Sysmex Corporation	1,200	48	28
Sompo Holdings, Inc.	2,300	54	94	Takeda Pharmaceutical Company Limited	4,200	157	177
SpareBank 1 SR Bank ASA	601	12	15	Terumo Corporation	3,600	96	90
Standard Chartered PLC	5,098	54	115	Teva Pharmaceutical Industries Limited	2,947	45	68
Storebrand ASA	1,253	19	24	UCB SA	322	57	86
Sumitomo Mitsui Financial Group, Inc.	10,200	208	348	Yokogawa Electric Corporation	700	20	25
Sumitomo Mitsui Trust Holdings, Inc.	1,900	52	69			7,074	6,976
Suncorp Group Ltd.	2,922	43	57	Industrials (16.4%)			
Svenska Handelsbanken AB, Series "A"	3,317	49	60	A.P. Møller – Mærsk A/S, Series "B"	11	36	28
Svenska Handelsbanken AB, Series "B"	260	7	7	AB Volvo, Series "A"	581	21	22
Swedbank AB	2,284	65	82	AB Volvo, Series "B"	3,671	115	140
Swiss Life Holding AG	74	81	102	ABB Ltd.	4,271	229	348
Swiss Reinsurance Company Ltd	757	117	179	Ackermans & van Haaren NV	73	19	25
T&D Holdings, Inc.	1,400	29	42	ACS, Actividades de Construcción y			
Talanx Aktiengesellschaft	149	12	26	Servicios, SA	439	18	41
The Chiba Bank, Ltd.	1,500	14	19	AddTech AB, Series "B"	663	23	31
Tokio Marine Holdings, Inc.	4,600	143	264	Aena SME, SA	1,909	47	69
Tokyo Century Corporation	400	7	6	AerCap Holdings NV	500	47	80
Tryg A/S	952	31	34	Airbus SE	1,545	295	440
UBS Group AG	8,528	252	395	Alfa Laval AB	760	43	44
UniCredit SPA	3,682	112	336	AMADA HOLDINGS CO., LTD.	1,100	15	16
Unipol Gruppo SPA	1,119	29	30	ANA Holdings Inc.	1,300	39	35
United Overseas Bank Limited	3,400	99	131	ANDRITZ AG	204	15	21
Vienna Insurance Group AG	113	4	8	AP Moller – Maersk A/S, Series "A"	8	25	20
Washington H. Soul Pattinson & Company				Asahi Glass Co., Ltd.	400	24	16
Limited	674	21	25	Ashtead Group PLC	1,144	116	100
Westpac Banking Corporation	8,971	206	272	ASSA ABLOY AB, Series "B"	2,568	101	109
Zurich Insurance Group AG	380	256	363	Atlas Arteria Ltd., Stapled Securities	2,513	14	11
		10,929	15,740	Atlas Copco AB, Series "A"	6,761	143	149
Health Care (9.6%)				Atlas Copco AB, Series "B"	4,254	78	83
Alcon Inc.	1,310	147	158	Auckland International Airport Limited	4,596	32	30
Alfresa Holdings Corporation	700	14	13	Aurizon Holdings Ltd.	4,993	16	14
argenx SE, ADR	128	62	96	Azbil Corporation	1,200	15	15
Asahi Intecc Co., Ltd.	400	12	9	BAE Systems PLC	7,918	127	279
Astellas Pharma Inc.	4,600	89	61	BayCurrent Consulting, Inc.	300	10	21
AstraZeneca PLC	3,952	681	751	Beijer Ref AB	790	18	17
Bayer Aktiengesellschaft	2,586	157	106	Bouygues SA	536	28	33
BioNTech SE, ADR	249	43	36	Brambles Limited	3,485	41	73
Chugai Pharmaceutical Co., Ltd.	1,700	89	121	Budimex SA	27	4	6
Cochlear Limited	167	38	45	Bunzl PLC	786	38	34

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EQUITIES (94.2%) (cont'd)				EQUITIES (94.2%) (cont'd)			
Industrials (16.4%) (cont'd)				Industrials (16.4%) (cont'd)			
Camtek Ltd	53	4	6	Ryanair Holdings PLC	205	7	8
Cathay Pacific Airways Limited	3,000	5	6	Ryanair Holdings PLC, Sponsored ADR	1,219	76	96
Central Japan Railway Company	2,500	88	76	Saab AB	825	18	63
CK Hutchison Holdings Limited	7,000	59	59	Safran SA	937	223	416
CK Infrastructure Holdings Ltd.	1,500	12	13	Sandvik AB	2,893	91	90
Compagnie de Saint-Gobain SA	1,201	125	192	Sanwa Holdings Corporation	500	21	23
Dai Nippon Printing Co., Ltd.	1,100	19	23	SATS Ltd.	1,852	7	6
Daifuku Co., Ltd.	800	29	28	Schindler Holding AG	54	19	27
Daikin Industries, Ltd.	700	172	113	Schindler Holding AG, Preferred	99	38	50
Daimler Truck Holding AG	1,270	58	82	Schneider Electric SA	1,421	370	516
DCC PLC	210	22	19	Seatrium Limited	7,535	19	16
Delek Group Ltd.	25	4	7	SECOM Co., Ltd.	1,100	49	54
Deutsche Post AG	2,524	185	159	Securitas AB, Series "B"	1,177	17	24
DSV Panalpina A/S	500	148	164	Seibu Holdings Inc.	600	15	29
East Japan Railway Company	2,700	73	79	Sembcorp Industries Ltd.	2,100	10	15
Ebara Corporation	1,300	22	34	SG Holdings Co., Ltd.	900	25	14
Elbit Systems Ltd.	68	21	41	SGH Limited	462	13	22
Epiroc AB	2,585	76	73	SGS S.A.	424	62	59
Experian PLC	2,364	144	166	Shimadzu Corporation	700	33	24
Fanuc Corporation	2,400	110	89	Shimizu Corporation	1,200	12	18
Ferrovial, SE	1,245	58	90	Siemens Aktiengesellschaft	1,936	470	676
Finmeccanica SPA	1,067	30	82	Singapore Airlines Limited	3,600	21	27
Fosun International Limited	4,000	6	3	Singapore Technologies Engineering Ltd.	4,100	18	34
Fuji Electric Holdings Co., Ltd.	300	18	19	Skanska AB, Series "B"	931	30	29
Fujikura Limited	600	20	43	SKF AB, Series "B"	991	30	31
Geberit AG	85	82	91	SMC Corporation	200	106	98
Hankyu Hanshin Holdings, Inc.	600	24	22	Smiths Group PLC	968	29	41
Hapag-Lloyd AG	13	4	3	Sohgo Security Services Co., Ltd.	800	8	8
Hirose Electric Co., Ltd.	100	19	16	Sojitz Corporation	800	24	27
Hitachi Construction Machinery Co., Ltd.	400	16	16	Spirax-Sarco Engineering PLC	161	40	18
Hoshizaki Corporation	300	16	14	Strabag SE	30	4	4
IHI Corporation	400	19	59	Sumitomo Corporation	3,000	71	105
Indutrade AB	584	21	22	Sumitomo Electric Industries, Ltd.	1,900	38	55
Infrastrutture Wireless Italiane SPA	1,014	15	17	Sumitomo Heavy Industries, Ltd.	400	12	11
InPost SA	607	14	14	Sweco AB, Class "B"	353	8	8
International Consolidated Airlines Group, SA	9,372	33	60	Taisei Corporation	400	18	32
Intertek Group PLC	381	33	34	Thales SA	225	39	90
Investment AB Latour, Class "B"	384	17	14	Tobu Railway Co., Ltd.	500	16	12
ITOCHU Corporation	3,200	150	229	Tokyo Metro Co., Ltd.	600	10	9
Japan Airlines Co., Ltd.	1,200	34	33	Tokyu Corporation	1,400	25	23
Jardine Matheson Holdings Limited	500	34	33	Tomra Systems ASA	541	20	11
Kajima Corporation	1,000	18	35	Toppan Printing Co., Ltd.	600	15	22
Kawasaki Heavy Industries, Ltd.	400	17	41	Toyota Tsusho Corporation	1,900	44	58
Kawasaki Kisen Kaisha, Ltd.	900	14	17	Transurban Group	8,133	101	102
Keio Corporation	200	12	7	Trelleborg AB, Series "B"	636	24	32
Keisei Electric Railway Co., Ltd.	900	12	11	VINCI SA	1,256	190	252
Keppel Corporation Limited	3,600	20	29	Volvo Car AB	1,372	11	3
Kingspan Group PLC	378	52	44	Wallenius Wilhelmsen ASA	372	6	4
Kintetsu Group Holdings Co., Ltd.	400	16	10	Wärtsilä Corporation	1,299	27	42
Knorr-Bremse AG	157	21	21	Weir Group PLC (The)	770	29	36
Komatsu Limited	2,400	88	107	West Japan Railway Company	1,000	30	31
KONE OYJ, Series "B"	820	68	74	Wienerberger AG	253	12	13
Kongsberg Gruppen ASA	1,129	22	60	Wolters Kluwer NV	615	100	140
Kubota Corporation	2,700	61	41	Worley Ltd	777	11	9
Kuehne & Nagel International AG	131	49	39	Yamato Holdings Co., Ltd.	600	18	11
Kurita Water Industries Ltd.	200	13	11	Yangzijiang Shipbuilding (Holdings) Ltd.	5,700	9	14
Kyushu Railway Company	400	14	14	YASKAWA Electric Corporation	500	27	15
Legrand SA	663	96	121	ZIM Integrated Shipping Services Ltd	400	10	9
Mainfreight Limited	199	14	11			9,172	11,888
Melrose Industries PLC	3,032	25	30	Information Technology (9.3%)			
Minebea Co., Ltd.	1,000	30	20	Advantest Corporation	1,900	78	192
MISUMI Group Inc.	800	33	15	Adyen N.V.	72	230	180
Mitsubishi Corporation	8,700	140	237	Amadeus IT Holding, SA, Class "A"	1,181	113	136
Mitsubishi Electric Corporation	5,000	97	147	ASM International NV	119	77	104
Mitsubishi Heavy Industries Limited	8,200	83	280	ASML Holding NV	1,016	1,071	1,108
Mitsui OSK Lines, Ltd.	800	25	36	AutoStore Holdings Ltd.	1,546	2	1
MonotaRO Co., Ltd.	600	15	16	Brother Industries, Ltd.	700	18	16
MTR Corporation Limited	4,561	27	22	BYD Electronic International Co., Ltd.	1,500	6	8
MTU Aero Engines AG	138	47	84	Canon Inc.	2,300	72	91
NIBE Industrier AB	4,040	62	23	Capgemini SE	404	116	94
Nidec Corporation	2,500	139	66	Cellebrite Di Ltd	400	7	9
Nippon Express Holdings Co., Ltd.	600	15	16	Check Point Software Technologies Ltd.	200	29	60
Nippon Yusen Kabushiki Kaisha	1,200	40	59	Computershare Limited	1,412	32	50
Obayashi Corporation	1,700	23	35	CyberArk Software Ltd.	100	20	55
Odakyu Electric Railway Co., Ltd.	1,000	22	16	Dainippon Screen Mfg. Co., Ltd.	200	16	22
OMRON Corporation	400	43	15	Dassault Systemes	1,731	124	85
Orkla ASA	2,209	28	33	DISCO Corporation	300	65	121
Outotec OYJ	1,704	25	30	Fujitsu Limited	4,700	107	156
Persol Holdings Co., Ltd.	4,300	14	11	Global-E Online Ltd.	200	8	9
Poste Italiane SPA	1,191	23	35	GMO Payment Gateway, Inc.	100	17	9
Prysmian SPA	742	46	71	Halma PLC	1,024	53	61
Qantas Airways Limited	3,638	21	35	Hamamatsu Photonics K.K.	600	20	10
Qingdao Port International Co., Ltd.	3,000	3	3	Hexagon AB	5,535	102	76
Recruit Holdings Co., Ltd.	3,800	308	305	Hitachi, Ltd.	11,400	236	450
RELX PLC	4,901	241	362	Ibiden Co, Ltd.	300	20	18
Rentokil Initial PLC	6,958	63	46	Infineon Technologies AG	3,439	198	199
Rheinmetall AG	116	134	334	IT Holdings Corporation	600	23	27
Rolls-Royce Holdings PLC	22,537	136	408	Keyence Corporation	500	352	273
				Kioxia Holdings Corporation	200	4	5

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EQUITIES (94.2%) (cont'd)				EQUITIES (94.2%) (cont'd)			
Information Technology (9.3%) (cont'd)				Materials (5.6%) (cont'd)			
Kokusai Electric Corporation	300	10	10	Orica Limited	1,052	15	18
Kyocera Corporation	3,700	68	61	Pilbara Minerals Limited	7,597	20	9
Lasertec Corporation	200	53	37	Rio Tinto Limited	1,007	91	97
Monday.com Ltd.	166	61	71	Rio Tinto PLC	2,777	221	220
Murata Manufacturing Co., Ltd.	4,600	131	93	Sekisui Chemical Co., Ltd.	1,000	22	25
NEC Corporation	3,200	55	128	Shapir Engineering and Industry Ltd.	462	4	6
Nexi SPA	986	17	8	Shin-Etsu Chemical Co., Ltd.	4,400	197	197
NICE Systems Ltd.	175	53	40	Showa Denko K.K.	400	13	13
Nokia (AB) OYJ Corporation	13,324	96	94	Sika AG	404	166	149
Nomura Research Institute, Ltd.	1,000	49	55	Solvay SA	191	22	9
Nordic Semiconductor ASA	347	5	6	South32 Limited	13,921	42	36
Nova Measuring Instruments Ltd.	70	13	27	SSAB AB, Class "A"	880	8	7
NTT Data Corporation	100	3	4	SSAB AB, Class "B"	1,898	13	15
NXP Semiconductors NV	740	203	220	Stora Enso OYJ, Series "R"	1,799	32	27
OBIC Business Consultants Co., Ltd.	100	6	8	Sumitomo Chemical Company, Limited	2,700	17	9
OBIC Co., Ltd.	800	37	42	Sumitomo Metal Mining Co., Ltd.	600	27	20
Oddity Tech Ltd.	100	9	10	Svenska Cellulosa Aktiebolaget, Series "B"	1,447	27	26
Opera Limited, ADR	200	6	5	Syensqo SA	161	20	17
Oracle Corp Japan	100	11	16	Toray Industries, Inc.	4,000	34	37
Otsuka Corporation	600	18	17	Tosoh Corporation	900	18	18
Panasonic Corporation	5,600	82	82	UPM-Kymmene Corporation	1,244	56	46
Renesas Electronics Corporation	4,100	75	69	Valterra Platinum Limited	311	16	19
Ricoh Company, Ltd.	1,100	13	14	Voestalpine AG	277	13	11
Rohm Co., Ltd.	900	21	16	Yara International ASA	448	26	23
Sage Group PLC	2,582	40	60			3,954	4,044
SAP SE	2,709	661	1,122				
SCSK Corporation	300	7	12	Real Estate (2.1%)			
Seiko Epson Corporation	500	11	9	AEON Mall Co., Ltd.	300	6	8
Sharp Corporation	500	7	3	Airport City Ltd.	195	4	5
STMicroelectronics NV	1,617	92	67	Amot Investments Ltd.	541	6	5
TDK Corporation	4,900	55	78	Ascendas Real Estate Investment Trust	9,600	27	28
Technology One Limited	805	23	30	Azrieli Group Ltd.	63	8	8
Telefonaktiebolaget LM Ericsson, Series "B"	7,692	98	90	Big Shopping Centers Ltd.	28	5	7
Tokyo Electron Limited	1,200	267	312	C&A Immobilien Anlagen AG	99	6	4
Tower Semiconductor Ltd.	226	11	13	CapitaMall Trust	14,896	31	35
Trend Micro Incorporated	300	21	28	Castellum AB	1,158	25	21
Wise PLC, Class "A"	1,622	23	32	Charter Hall Group REIT	1,140	19	20
Wisetech Global Limited	451	27	44	City Developments Limited	900	6	5
Wix.com Ltd.	124	30	27	CK Asset Holdings Limited	4,000	30	24
Xero Limited	357	49	58	Daito Trust Construction Co., Ltd.	200	30	30
		5,733	6,743	Daiwa House Industry Co., Ltd.	1,600	66	75
				Daiwa House REIT Investment Corp.	5	17	11
				Dexus	2,620	24	16
				ESR Cayman Limited	6,800	22	15
				Fastighets AB Balder, Class "B"	1,927	23	20
				GLP J-REIT	11	19	13
				Goodman Group	5,268	127	162
				GPT Group (The)	5,483	25	24
				Hang Lung Properties Ltd.	3,263	9	4
				Henderson Land Development Company Limited	3,000	15	14
				Hongkong Land Holdings Limited	2,500	18	20
				Hulic Co., Ltd.	1,500	19	21
				ImmoFinanz AG	223	6	7
				Japan Real Estate Investment Corp.	21	22	23
				Japan Retail Fund Investment Corporation	17	18	16
				Land Securities Group PLC	1,932	22	23
				Link Real Estate Investment Trust (The)	6,960	64	50
				Mapletree Commercial Trust Management Ltd.	4,800	8	6
				Mapletree Industrial Trust Management Ltd.	6,444	15	14
				Mapletree Logistics Trust	7,800	13	10
				Melison Ltd	49	6	8
				Mirvac Group	9,320	23	18
				Mitsubishi Estate Company, Limited	3,000	60	76
				Mitsui Fudosan Co., Ltd.	7,600	83	100
				Mivne Real Estate (KD) Ltd	1,113	6	6
				Nippon Building Fund Inc.	19	30	24
				Nippon Prologis REIT, Inc.	18	21	14
				Nomura Real Estate Holdings, Inc.	1,000	6	8
				Nomura Real Estate Master Fund, Inc.	10	17	14
				Open House Co., Ltd.	200	13	12
				ORIX JREIT Inc.	8	15	14
				Sagax AB, Series "B"	499	17	16
				Scentre Group	14,055	43	45
				SEGRO PLC	3,504	65	44
				Sino Land Company Limited	6,610	11	10
				Stockland Corporation Ltd	5,945	25	29
				Sumitomo Realty & Development Co., Ltd.	1,100	50	58
				Sun Hung Kai Properties Limited	3,500	52	55
				Swire Pacific Limited, Class "A"	1,000	12	12
				Swire Pacific Limited, Class "B"	5,000	7	10
				Swire Properties Limited	3,600	12	12
				Tokyo Fudosan Holdings, Corp.	2,000	17	19
				United Urban Investment Corporation	7	11	10
				UOL Group Limited	1,500	10	10
				Vicinity Centres	11,214	21	25
				Vonovia SE	1,900	119	91
				Warehouses De Pauw SCA	462	22	15

Scotia International Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.2%) (cont'd)			
Real Estate (2.1%) (cont'd)			
Wharf (Holdings) Limited (The)	2,000	9	8
Wharf Real Estate Investment Company Limited	5,000	29	19
		1,567	1,526
Utilities (3.6%)			
AZA SPA	4,659	14	17
AGL Energy Limited	1,729	12	15
APA Group, Units	3,278	26	24
Centrica PLC	13,951	39	42
China Gas Holdings Ltd.	5,527	13	7
Chubu Electric Power Company, Incorporated	1,600	21	27
CLP Holdings Limited	4,500	53	52
Contact Energy Limited	1,816	13	14
E.ON AG	5,834	103	146
EDP – Energias de Portugal, SA	8,155	52	48
Electric Power Development Co.,Ltd.	500	10	12
Elia Group SA/NV	103	14	16
Endesa SA	878	28	38
Enel SpA	20,259	217	262
Enlight Renewable Energy Ltd.	280	8	9
EVN AG	112	4	4
Fortum Oyj	1,230	39	31
GDF SUEZ	4,631	96	148
HK Electric Investments and HK Electric Investments Limited, Units	8,500	10	8
Hong Kong and China Gas Company Limited (The)	28,000	43	32
Iberdrola, SA	15,321	263	401
Infratil Limited	2,472	19	22
Kansai Electric Power Company, Incorporated (The)	2,300	33	37
Kyushu Electric Power Company, Incorporated	1,300	13	16
Mercury NZ Ltd	2,169	11	11
Meridian Energy Ltd.	2,974	14	15
National Grid PLC	12,845	209	256
Naturgy Energy Group SA	245	8	11

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (94.2%) (cont'd)			
Utilities (3.6%) (cont'd)			
OPC Energy Ltd	222	3	4
Origin Energy Limited	4,846	31	47
Ørsted A/S	392	59	23
Osaka Gas Co., Ltd.	1,000	24	35
PGE Polska Grupa Energetyczna SA	2,990	10	13
Power Assets Holdings Limited	3,500	28	31
Red Electrica Corporacion SA	1,078	28	31
RWE AG	1,732	85	99
Severn Trent PLC	758	37	39
Siemens Energy AG	1,708	100	269
Snam SPA	5,378	39	44
SSE PLC	2,979	85	102
Terna Rete Italia SPA	3,536	37	49
Tohoku Electric Power Co., Inc.	1,100	9	11
Tokyo Electric Power Company, Incorporated (The)	3,600	14	16
Tokyo Gas Co., Ltd.	900	24	41
United Utilities Group PLC	1,896	35	40
Verbund AG	175	20	18
		2,053	2,633
UNDERLYING FUNDS (4.6%)			
Scotia International Equity Index Tracker ETF	109,936	3,067	3,295
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)		61,149	71,597
TRANSACTION COSTS (0.0%)		(33)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.8%)		61,116	71,597
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			–
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		434	434
Foreign		337	337
		771	771
OTHER NET ASSETS (LIABILITIES) (0.1%)			112
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			72,480

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Morgan Stanley & Co. LLC	A-1	02-Jul-25	AUD 21	(CAD) (19)	0.893	0.896	–
Morgan Stanley & Co. LLC	A-1	02-Jul-25	CHF 5	(CAD) (9)	1.715	1.716	–
Morgan Stanley & Co. LLC	A-1	02-Jul-25	EUR 26	(CAD) (41)	1.603	1.604	–
Morgan Stanley & Co. LLC	A-1	02-Jul-25	SEK 87	(CAD) (12)	0.144	0.144	–
							–

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
BNP Paribas	A-1	02-Jul-25	GBP 12	(CAD) (22)	1.873	1.869	–
							–

Scotia International Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on November 9, 1999.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	22,034	41	22,075	30.5
Japanese yen	16,436	—	16,436	22.7
Pound sterling	9,980	22	10,002	13.8
Swiss franc	5,886	9	5,895	8.1
Australian dollar	5,046	19	5,065	7.0
Swedish krona	2,246	13	2,259	3.1
Danish krone	1,500	—	1,500	2.1
Hong Kong dollar	1,393	—	1,393	1.9
US dollar	1,269	—	1,269	1.8
Singapore dollar	947	—	947	1.3
Israeli shekel	636	—	636	0.9
Norwegian krone	538	—	538	0.7
Polish zloty	362	—	362	0.5
New Zealand dollar	185	—	185	0.3
	68,458	104	68,562	94.7

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Euro	14,152	—	14,152	29.2
Japanese yen	12,136	—	12,136	25.0
Pound sterling	6,988	—	6,988	14.4
Swiss franc	3,970	—	3,970	8.2
Australian dollar	3,654	—	3,654	7.5
Swedish krona	1,593	—	1,593	3.3
Danish krone	1,291	—	1,291	2.7
Hong Kong dollar	993	—	993	2.0
US dollar	857	—	857	1.8
Singapore dollar	710	—	710	1.5
Israeli shekel	411	—	411	0.8
Norwegian krone	340	—	340	0.7
Polish zloty	182	—	182	0.4
New Zealand dollar	142	—	142	0.3
	47,419	—	47,419	97.8

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,856,000 or approximately 9.5% of net assets (December 31, 2024 – \$4,742,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 98.8% (December 31, 2024 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,160,000 (December 31, 2024 – \$4,831,000). 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, 2025 or December 31, 2024.

Scotia International Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
Communication Services	5.0	4.6
Consumer Discretionary	10.0	11.8
Consumer Staples	7.7	8.1
Energy	3.2	3.6
Financials	21.7	20.5
Health Care	9.6	11.2
Index Based ETFs	4.6	2.1
Industrials	16.4	16.0
Information Technology	9.3	9.9
Materials	5.6	6.3
Real Estate	2.1	2.2
Utilities	3.6	3.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	—
CASH (BANK OVERDRAFT)	1.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	1,330	66,972	—	68,302
Underlying Funds	3,295	—	—	3,295
	4,625	66,972	—	71,597

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	817	46,474	—	47,291
Underlying Funds	1,023	—	—	1,023
	1,840	46,474	—	48,314

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	3,295	0.5
	3,295	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	1,023	0.3
	1,023	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.24
Series F ⁽¹⁾	0.15	0.24

(1) Effective May 30, 2025, the management fee charged was reduced from 0.40% to 0.15% for Series F of the Fund.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	15,268
Total non-capital losses (\$000s)	—

Scotia International Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	1,078	909
Market value of collateral received	1,163	993

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	6	4
Amount earned by lending agent	2	1
Net amount received by the Fund	4	3

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	4,010,785	1,709,899	—	(367,161)	5,353,523	3,675,555	480,583	33	(401,433)	3,754,738
Series F	220,988	53,506	—	(34,946)	239,548	214,362	26,508	—	(25,891)	214,979

Scotia Nasdaq Index Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,956,119	1,825,153
Derivatives	106	—
Cash	4,238	10,033
Margin deposited on derivatives	127	625
Subscriptions receivable	2,298	2,339
Accrued investment income and other	246	518
Total assets	1,963,134	1,838,668
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	271
Management fee payable (note 5)	1,332	174
Payable for securities purchased	—	1,999
Redemptions payable	1,211	1,019
Accrued expenses	380	50
Total liabilities	2,923	3,513
Net assets attributable to holders of redeemable units	1,960,211	1,835,155
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,828,810	1,713,311
Series F	131,401	121,844
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.88	13.61
Series F	16.80	16.44

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,039	5,720
Interest for distribution purposes	25	12
Net realized gain (loss) on non-derivative financial assets	3,309	2,729
Change in unrealized gain (loss) on non-derivative financial assets	40,083	250,041
Net realized gain (loss) on derivatives	(67)	613
Change in unrealized gain (loss) on derivatives	377	(67)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	50,766	259,048
Securities lending (note 11)	4	107
Net realized and unrealized foreign currency translation gain (loss)	(148)	58
Total income (loss), net	50,622	259,213
EXPENSES		
Management fees (note 5)	7,005	5,148
Fixed administration fees (note 6)	1,993	1,462
Independent Review Committee fees	1	—
Interest expense	2	1
Foreign withholding taxes/tax reclaims	1,013	830
Harmonized sales tax/goods and services tax	940	687
Transaction costs	5	7
Total expenses	10,959	8,135
Expenses absorbed by the Manager	—	—
Net expenses	10,959	8,135
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	39,663	251,078
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	36,595	234,895
Series F	3,068	16,183
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.28	2.08
Series F	0.40	2.54
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	130,134,574	112,788,977
Series F	7,682,227	6,370,496

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,713,311	1,082,332
Series F	121,844	72,170
	1,835,155	1,154,502
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	36,595	234,895
Series F	3,068	16,183
	39,663	251,078
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	279,396	229,647
Series F	28,526	20,791
Payments on redemption		
Series A	(200,492)	(119,211)
Series F	(22,037)	(10,911)
	85,393	120,316
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	115,499	345,331
Series F	9,557	26,063
	125,056	371,394
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	1,828,810	1,427,663
Series F	131,401	98,233
	1,960,211	1,525,896

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	39,663	251,078
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,309)	(2,729)
Change in unrealized (gain) loss on non-derivative financial assets	(40,083)	(250,041)
Change in unrealized (gain) loss on derivatives	(377)	67
Unrealized foreign currency translation (gain) loss	32	(6)
Other non-cash transactions	—	(50)
Purchases of non-derivative financial assets and liabilities	(111,494)	(139,126)
Proceeds from sale of non-derivative financial assets and liabilities	21,921	22,355
Margin deposited on derivatives	498	(126)
Accrued investment income and other	272	734
Accrued expenses and other payables	1,488	1,256
Net cash provided by (used in) operating activities	(91,389)	(116,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	297,143	247,092
Amounts paid on redemption of redeemable units	(211,517)	(126,105)
Net cash provided by (used in) financing activities	85,626	120,987
Unrealized foreign currency translation gain (loss)	(32)	6
Net increase (decrease) in cash	(5,763)	4,399
Cash (bank overdraft), beginning of periods	10,033	2,722
CASH (BANK OVERDRAFT), END OF PERIODS	4,238	7,127
Interest paid ⁽¹⁾	2	1
Interest received, net of withholding taxes ⁽¹⁾	24	12
Dividends received, net of withholding taxes ⁽¹⁾	6,298	5,574

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Nasdaq Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.8%)			
Communication Services (15.4%)			
Alphabet Inc., Class "A"	199,019	36,607	47,761
Alphabet Inc., Class "C"	186,495	34,699	45,050
Charter Communications, Inc., Class "A"	11,798	8,641	6,568
Comcast Corporation, Class "A"	313,022	19,901	15,213
Electronic Arts, Inc.	21,077	3,789	4,583
Meta Platforms, Inc., Class "A"	74,173	34,957	74,551
Netflix, Inc.	35,769	26,729	65,227
Take-Two Interactive Software, Inc.	15,312	3,403	5,064
T-Mobile US, Inc.	95,433	18,136	30,963
Trade Desk, Inc. (The)	37,820	4,502	3,707
Warner Bros. Discovery, Inc.	205,866	2,905	3,213
		194,269	301,900
Consumer Discretionary (13.4%)			
Airbnb, Inc.	36,301	7,099	6,542
Amazon.com, Inc.	362,684	78,949	108,353
Booking Holdings Inc.	2,735	10,060	21,561
DoorDash, Inc., Class "A"	33,509	5,179	11,248
lululemon athletica inc.	9,782	5,195	3,165
Marriott International, Inc., Class "A"	23,099	5,384	8,594
MercadoLibre, Inc.	4,266	8,506	15,183
O'Reilly Automotive, Inc.	72,300	4,918	8,874
Pinduoduo Inc., ADR	56,081	6,929	7,993
Ross Stores, Inc.	27,800	4,397	4,830
Starbucks Corporation	95,221	13,162	11,881
Tesla, Inc.	124,341	43,576	53,787
		193,354	262,011
Consumer Staples (5.2%)			
Coca-Cola European Partners PLC	38,756	3,495	4,893
Costco Wholesale Corporation	37,263	28,243	50,232
Keurig Dr Pepper Inc.	114,527	5,098	5,156
Kraft Heinz Company (The)	100,526	4,748	3,535
Mondelez International, Inc., Class "A"	108,639	9,289	9,977
Monster Beverage Corporation	82,094	5,321	7,003
PepsiCo, Inc.	115,290	24,942	20,730
		81,136	101,526
Energy (0.4%)			
Baker Hughes Company	82,975	3,552	4,332
Diamondback Energy, Inc.	24,291	5,403	4,545
		8,955	8,877
Financials (0.4%)			
PayPal Holdings, Inc.	81,741	17,760	8,273
Health Care (4.8%)			
Amgen Inc.	45,192	14,265	17,183
AstraZeneca PLC, Sponsored ADR	50,093	4,214	4,767
Biogen Inc.	12,253	4,198	2,096
Dexcom, Inc.	32,822	5,453	3,901
GE Healthcare Technologies Inc.	38,337	4,258	3,867
Gilead Sciences, Inc.	104,431	10,010	15,767
IDEXX Laboratories, Inc.	6,759	5,127	4,936
Intuitive Surgical, Inc.	30,125	14,310	22,292
Regeneron Pharmaceuticals, Inc.	8,922	8,142	6,378
Vertex Pharmaceuticals Incorporated	21,530	8,075	13,053
		78,052	94,240
Industrials (5.2%)			
Automatic Data Processing, Inc.	34,237	10,431	14,378
Axon Enterprise, Inc.	6,543	5,924	7,377
Cintas Corporation	33,954	5,508	10,305
Copart, Inc.	81,059	4,498	5,416
CoStar Group, Inc.	35,459	3,888	3,882
CSX Corporation	158,650	6,926	7,049
Fastenal Company	96,810	3,811	5,537
Honeywell International Inc.	54,017	15,226	17,130
Old Dominion Freight Line, Inc.	17,817	3,874	3,938
ON Semiconductor Corporation	35,540	4,135	2,537
PACCAR Inc.	44,243	4,293	5,727
Paychex, Inc.	30,381	4,856	6,018

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (99.8%) (cont'd)			
Industrials (5.2%) (cont'd)			
Roper Technologies, Inc.	9,008	6,578	6,953
Verisk Analytics Inc.	11,817	3,376	5,013
		83,324	101,260
Information Technology (52.3%)			
Adobe Inc.	35,822	26,769	18,872
Advanced Micro Devices, Inc.	136,385	22,023	26,354
Analog Devices, Inc.	41,585	10,074	13,479
ANSYS, Inc.	7,382	3,419	3,531
Apple Inc.	510,250	110,563	142,559
Applied Materials, Inc.	67,449	13,328	16,815
AppLovin Corporation, Class "A"	25,976	10,862	12,383
ARM Holdings PLC, Sponsored ADR	11,080	2,354	2,440
ASML Holding NV, ADR	7,346	7,489	8,017
Atlassian Corporation PLC, Class "A"	13,762	5,188	3,806
Autodesk, Inc.	18,052	6,602	7,610
Broadcom Inc.	265,670	31,079	99,724
Cadence Design Systems, Inc.	23,030	6,266	9,664
CDW Corporation	11,083	3,294	2,695
Cisco Systems, Inc.	332,835	23,580	31,446
Cognizant Technology Solutions Corporation, Class "A"	41,420	4,053	4,401
CrowdStrike Holdings, Inc., Class "A"	20,934	7,413	14,519
Datadog, Inc., Class "A"	26,657	4,896	4,876
Fortinet, Inc.	64,559	6,023	9,294
GLOBALFOUNDRIES Inc.	46,354	3,659	2,411
Intel Corporation	366,623	20,084	11,183
Intuit Inc.	23,507	17,387	25,213
KLA Corporation	11,170	6,682	13,625
Lam Research Corporation	107,623	9,281	14,266
Marvell Technology, Inc.	72,618	6,521	7,654
Microchip Technology Incorporated	45,088	4,642	4,321
Micron Technology, Inc.	93,590	9,684	15,708
Microsoft Corporation	253,917	109,816	171,990
MicroStrategy Incorporated, Class "A"	21,329	11,120	11,741
NVIDIA Corporation	833,573	51,721	179,337
NXP Semiconductors NV	21,306	5,946	6,339
Palantir Technologies Inc.	190,196	22,287	35,307
Palo Alto Networks, Inc.	56,117	8,746	15,638
QUALCOMM Incorporated	92,286	18,120	20,014
Shopify Inc., Class "A"	102,271	15,837	16,064
Synopsys, Inc.	12,956	6,692	9,045
Texas Instruments Incorporated	76,364	18,384	21,590
Workday, Inc., Class "A"	17,950	5,878	5,866
Zscaler, Inc.	13,132	4,211	5,614
		661,973	1,025,411
Materials (1.3%)			
Linde PLC	39,564	25,026	25,278
Utilities (1.4%)			
American Electric Power Company, Inc.	44,983	5,140	6,356
Constellation Energy Corporation	26,221	3,056	11,524
Exelon Corporation	84,544	4,202	4,999
Xcel Energy Inc.	48,138	4,082	4,464
		16,480	27,343
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,360,329	1,956,119
TRANSACTION COSTS (0.0%)			
		(32)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,360,297	1,956,119
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			
			106
CASH (BANK OVERDRAFT) (0.2%)			
		749	749
		3,518	3,489
		4,267	4,238
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(252)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,960,211

Schedule of Derivative Instruments

Unrealized gain on futures contracts

Index Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
Nasdaq 100 Index E-Mini Futures, Sep. 19 25	5	USD 22,893.250	19-Sep-25	3,012	3,118	106
				3,012	3,118	106

Scotia Nasdaq Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is aggressive long-term capital growth by tracking the performance of the Nasdaq 100 Index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 18, 2000.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,960,086	—	1,960,086	100.0
	1,960,086	—	1,960,086	100.0

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	1,830,804	2,498	1,833,302	99.9
	1,830,804	2,498	1,833,302	99.9

As at June 30, 2025, 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 \$196,009,000 or approximately 10.0% of net assets (December 31, 2024 – \$183,330,000 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, 2025, approximately 100.0% (December 31, 2024 – 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 \$195,913,000 (December 31, 2024 – \$183,336,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
Communication Services	15.4	15.3
Consumer Discretionary	13.4	14.7
Consumer Staples	5.2	5.5
Energy	0.4	0.6
Financials	0.4	0.5
Health Care	4.8	4.9
Industrials	5.2	5.3
Information Technology	52.3	50.2
Materials	1.3	1.3
Utilities	1.4	1.2
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	0.2	0.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

Scotia Nasdaq Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	1,956,119	–	–	1,956,119
Unrealized gain on futures contracts	106	–	–	106
	1,956,225	–	–	1,956,225
December 31, 2024				
Equities	1,825,153	–	–	1,825,153
	1,825,153	–	–	1,825,153
Unrealized loss on foreign currency contracts	–	(2)	–	(2)
Unrealized loss on futures contracts	(269)	–	–	(269)
	(269)	(2)	–	(271)
	1,824,884	(2)	–	1,824,882

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at June 30, 2025, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	2	–	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	–	–	2

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.22
Series F	0.40	0.22

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	30,926
Non-capital losses by year of expiry (\$000s)	
2042	5,110
Total non-capital losses (\$000s)	5,110

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	7,638	841
Market value of collateral received	8,770	887

Scotia Nasdaq Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	6	153
Amount earned by lending agent	2	46
Net amount received by the Fund	4	107

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	125,913,151	21,147,115	—	(15,289,671)	131,770,595	107,340,763	20,753,845	—	(10,763,842)	117,330,766
Series F	7,411,935	1,787,048	—	(1,379,296)	7,819,687	5,950,657	1,565,847	—	(819,216)	6,697,288

Scotia U.S. Equity Index Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,992,770	2,733,629
Cash	4,462	8,368
Subscriptions receivable	4,431	4,840
Accrued investment income and other	1,780	1,498
Total assets	3,003,443	2,748,335
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	—	4
Management fee payable (note 5)	2,056	263
Payable for securities purchased	—	3,574
Redemptions payable	2,115	1,033
Accrued expenses	418	54
Total liabilities	4,589	4,928
Net assets attributable to holders of redeemable units	2,998,854	2,743,407
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,890,086	2,648,002
Series F	108,768	95,405
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	75.67	75.44
Series F	75.43	75.02

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$'000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	18,382	15,790
Interest for distribution purposes	109	291
Distributions from underlying funds	587	—
Net realized gain (loss) on non-derivative financial assets	6,159	145,030
Change in unrealized gain (loss) on non-derivative financial assets	(1,482)	194,827
Net realized gain (loss) on derivatives	323	—
Change in unrealized gain (loss) on derivatives	4	(12)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24,082	355,926
Securities lending (note 11)	20	22
Net realized and unrealized foreign currency translation gain (loss)	(217)	(20)
Total income (loss), net	23,885	355,928
EXPENSES		
Management fees (note 5)	10,980	7,197
Fixed administration fees (note 6)	2,245	1,516
Independent Review Committee fees	1	—
Interest expense	3	11
Foreign withholding taxes/tax reclaims	2,447	1,880
Harmonized sales tax/goods and services tax	1,393	918
Transaction costs	56	40
Total expenses	17,125	11,562
Expenses absorbed by the Manager	—	(7)
Net expenses	17,125	11,555
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	6,760	344,373
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,815	292,548
Series F	945	10,076
Series I	—	41,749
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.16	10.19
Series F	0.70	10.34
Series I	—	0.98
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	37,342,395	28,699,385
Series F	1,347,666	974,377
Series I	—	42,480,185

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia U.S. Equity Index Fund (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	2,648,002	1,474,526
Series F	95,405	52,040
Series I	—	467,948
	2,743,407	1,994,514
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,815	292,548
Series F	945	10,076
Series I	—	41,749
	6,760	344,373
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2)	—
Series I	—	(761)
From net realized gains on investments		
Series I	—	(73,314)
	(2)	(74,075)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	549,451	419,866
Series F	30,482	13,288
Reinvested distributions		
Series A	1	—
Series I	—	74,075
Payments on redemption		
Series A	(313,181)	(139,237)
Series F	(18,064)	(8,934)
Series I	—	(509,697)
	248,689	(150,639)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	242,084	573,177
Series F	13,363	14,430
Series I	—	(467,948)
	255,447	119,659
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	2,890,086	2,047,703
Series F	108,768	66,470
	2,998,854	2,114,173

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	6,760	344,373
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,159)	(145,030)
Change in unrealized (gain) loss on non-derivative financial assets	1,482	(194,827)
Change in unrealized (gain) loss on derivatives	(4)	12
Unrealized foreign currency translation (gain) loss	14	(2)
Other non-cash transactions	—	(2,032)
Purchases of non-derivative financial assets and liabilities	(385,737)	(311,617)
Proceeds from sale of non-derivative financial assets and liabilities	127,699	530,317
Accrued investment income and other	(282)	630
Accrued expenses and other payables	2,157	1,663
Net cash provided by (used in) operating activities	(254,070)	223,487
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	555,775	424,739
Amounts paid on redemption of redeemable units	(305,596)	(649,191)
Distributions to unitholders of redeemable units	(1)	—
Net cash provided by (used in) financing activities	250,178	(224,452)
Unrealized foreign currency translation gain (loss)	(14)	2
Net increase (decrease) in cash	(3,892)	(965)
Cash (bank overdraft), beginning of periods	8,368	6,157
CASH (BANK OVERDRAFT), END OF PERIODS	4,462	5,194
Interest paid ⁽¹⁾	3	11
Interest received, net of withholding taxes ⁽¹⁾	119	308
Dividends received, net of withholding taxes ⁽¹⁾	15,642	12,492
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	587	—

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia U.S. Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.1%)				EQUITIES (95.1%) (cont'd)			
Communication Services (9.6%)				Consumer Staples (5.0%) (cont'd)			
Alphabet Inc., Class "A"	228,668	35,679	54,876	Dollar General Corporation	8,650	1,417	1,347
Alphabet Inc., Class "C"	200,895	32,117	48,528	Dollar Tree, Inc.	8,106	1,040	1,093
AT&T Inc.	280,924	6,886	11,071	Estee Lauder Companies Inc. (The), Class "A"	8,609	1,779	947
Charter Communications, Inc., Class "A"	3,679	2,071	2,048	General Mills, Inc.	21,101	1,635	1,489
Comcast Corporation, Class "A"	146,583	7,809	7,124	Hershey Company (The)	5,619	1,191	1,270
Electronic Arts, Inc.	9,340	1,454	2,031	Hormel Foods Corporation	10,593	511	436
Fox Corporation, Class "A"	8,590	440	656	Kellogg Company	10,381	848	1,124
Fox Corporation, Class "B"	5,093	247	358	Keurig Dr Pepper Inc.	47,653	2,134	2,145
Meta Platforms, Inc., Class "A"	85,593	37,106	86,029	Kimberly-Clark Corporation	12,761	2,048	2,240
Netflix, Inc.	16,369	9,998	29,850	Kraft Heinz Company (The)	34,385	1,572	1,209
Omnicom Group Inc.	7,702	776	755	Kroger Co. (The)	23,489	1,291	2,294
Pinterest, Inc., Class "A"	22,403	1,105	1,094	McCormick & Company, Incorporated, Non-Voting	9,966	903	1,029
Reddit, Inc. Class A	4,424	1,348	907	Mondelez International, Inc., Class "A"	50,991	3,817	4,683
Roblox Corporation, Class "A"	21,928	1,544	3,141	Monster Beverage Corporation	27,039	1,611	2,307
Snap Inc., Class "A"	38,884	1,641	460	PepsiCo, Inc.	53,681	10,219	9,652
Spotify Technology S.A.	6,065	2,328	6,338	Philip Morris International Inc.	61,072	7,684	15,147
Take-Two Interactive Software, Inc.	6,526	1,284	2,158	Procter & Gamble Company (The)	92,080	16,353	19,977
TKO Group Holdings Inc	2,873	456	712	Sysco Corporation	20,035	1,784	2,067
T-Mobile US, Inc.	18,820	3,648	6,106	Target Corporation	17,937	3,129	2,410
Trade Desk, Inc. (The)	17,504	1,780	1,716	Tyson Foods, Inc., Class "A"	11,192	861	853
Verizon Communications Inc.	165,232	9,597	9,736	Walmart Inc.	171,181	11,837	22,793
Walt Disney Company (The)	70,798	10,249	11,956			111,142	150,111
Warner Bros. Discovery, Inc.	89,408	1,945	1,395				
Warner Music Group Corp., Class "A"	4,674	205	173				
		171,713	289,218				
Consumer Discretionary (10.1%)				Energy (3.0%)			
Airbnb, Inc.	16,534	3,163	2,980	Baker Hughes Company	38,866	1,581	2,029
Amazon.com, Inc.	371,495	82,768	110,986	Cabot Oil & Gas Corporation	30,221	1,185	1,045
Aptiv PLC	8,805	1,112	818	Cheniere Energy, Inc.	8,645	1,556	2,867
AutoZone, Inc.	665	1,613	3,362	Chevron Corporation	63,745	11,197	12,430
Best Buy Co., Inc.	7,313	741	668	ConocoPhillips	49,536	5,746	6,053
Booking Holdings Inc.	1,278	4,366	10,075	Devon Energy Corporation	25,952	1,473	1,124
Builders FirstSource, Inc.	4,250	848	675	Diamondback Energy, Inc.	7,444	1,512	1,393
Carnival Corporation	41,728	1,097	1,598	DTE Energy Company	7,889	1,111	1,423
Carvana Co.	4,847	1,106	2,224	EOG Resources, Inc.	16,833	1,191	1,905
Chipotle Mexican Grill, Inc.	52,246	2,390	3,995	EQT Corporation	21,686	2,929	3,532
Coupons, Inc. Class "A"	43,695	1,251	1,783	Expand Energy Corporation	22,402	1,271	1,779
D.R. Horton, Inc.	10,946	1,293	1,922	Exxon Mobil Corporation	8,400	1,263	1,338
Darden Restaurants, Inc.	4,623	764	1,372	Halliburton Company	169,835	19,662	24,931
Deckers Outdoor Corporation	5,660	1,108	794	Hess Corporation	33,729	1,372	936
DoorDash, Inc., Class "A"	13,008	2,224	4,366	Kinder Morgan, Inc.	10,929	1,555	2,062
DraftKings Inc	19,409	912	1,134	Marathon Petroleum Corporation	75,852	1,872	3,037
eBay Inc.	18,817	1,090	1,908	Occidental Petroleum Corporation	12,491	1,506	2,825
Expedia Group, Inc.	4,829	811	1,109	ONEOK, Inc.	28,979	1,802	1,658
Flutter Entertainment PLC	6,997	1,848	2,723	Phillips 66	24,486	2,278	2,722
Ford Motor Company	153,145	2,519	2,263	Schlumberger Limited	15,839	2,005	2,573
Garmin Ltd.	6,043	985	1,717	Targa Resources Corp	54,387	3,056	2,503
General Motors Company	38,428	2,061	2,575	Texas Pacific Land Corporation	8,458	1,092	2,005
Genuine Parts Company	5,417	842	895	Valero Energy Corporation	730	1,345	1,050
Hilton Worldwide Holdings Inc.	9,364	1,789	3,396	Venture Global Inc., Class "A"	12,393	1,568	2,269
Home Depot, Inc. (The)	39,012	14,538	19,478	Williams Companies, Inc. (The)	14,423	199	306
Las Vegas Sands Corp.	13,311	783	789		48,074	2,257	4,112
Lennar Corporation, Class "A"	9,259	1,198	1,395			73,584	89,907
Lennar Corporation, Class "B"	309	33	44				
Live Nation, Inc.	6,348	836	1,308				
Lowe's Companies, Inc.	22,053	5,055	6,663				
lululemon athletica inc.	4,039	1,840	1,307				
Marriott International, Inc., Class "A"	9,458	2,034	3,519				
McDonald's Corporation	28,899	8,665	11,498				
MercadoLibre, Inc.	1,844	3,641	6,563				
NIKE, Inc., Class "B"	45,848	5,657	4,435				
NVR, Inc.	112	821	1,126				
O'Reilly Automotive, Inc.	33,360	1,953	4,094				
PulteGroup, Inc.	7,730	917	1,110				
Ross Stores, Inc.	13,118	1,870	2,279				
Royal Caribbean Cruises, Ltd.	9,739	1,888	4,153				
Starbucks Corporation	43,726	4,821	5,456				
Tesla, Inc.	109,986	43,044	47,577				
TJX Companies, Inc. (The)	43,745	4,335	7,356				
Tractor Supply Company	21,055	994	1,513				
Ultra Beauty, Inc.	1,814	810	1,156				
Viking Holdings Limited	4,926	293	357				
Williams-Sonoma, Inc.	4,544	934	1,011				
YUM! Brands, Inc.	10,720	1,510	2,163				
		227,171	301,688				
Consumer Staples (5.0%)				Financials (13.0%)			
Altria Group, Inc.	66,827	3,980	5,336	AFLAC Incorporated	19,628	1,579	2,819
Archer-Daniels-Midland Company	18,814	1,370	1,352	Allstate Corporation (The)	10,167	1,615	2,787
Brown-Forman Corporation, Class "A"	1,862	141	70	American Express Company	21,554	4,478	9,362
Brown-Forman Corporation, Class "B"	11,228	851	412	American International Group, Inc.	23,489	1,857	2,738
Bunge Global SA	5,160	746	564	Ameriprise Financial, Inc.	3,799	1,356	2,761
Church & Dwight Co., Inc.	9,360	1,030	1,225	Aon PLC, Class "A"	7,678	2,683	3,730
Clorox Company (The)	4,721	872	772	Apollo Global Management, Inc.	15,795	1,901	3,051
Coca-Cola Company (The)	151,854	10,882	14,630	Arch Capital Group Ltd.	14,228	1,220	1,764
Colgate-Palmolive Company	31,695	3,119	3,923	Ares Management Corporation	7,737	1,235	1,825
Conagra Brands, Inc.	19,191	759	535	Arthur J. Gallagher & Co.	9,913	2,764	4,321
Constellation Brands, Inc., Class "A"	6,118	1,671	1,355	Bank of America Corporation	259,358	11,271	16,713
Costco Wholesale Corporation	17,377	12,057	23,425	Bank of New York Mellon Corporation (The)	28,053	1,872	3,480
				Berkshire Hathaway Inc., Class "B"	52,343	21,914	34,625
				BlackRock Inc.	6,042	5,672	8,633
				Blackstone Group Inc. (The), Class "A"	28,173	4,306	5,739
				Blue Owl Capital Inc.	23,744	540	621
				Brown & Brown, Inc.	9,164	834	1,384
				Capital One Financial Corporation	24,970	3,648	7,234
				CBOE Holdings, Inc.	4,006	957	1,272
				Charles Schwab Corporation (The)	66,961	5,612	8,320
				Chubb Limited	14,654	3,802	5,781
				Cincinnati Financial Corporation	6,053	835	1,227
				Citigroup Inc.	71,820	5,709	8,325
				Citizens Financial Group, Inc.	17,027	782	1,038
				CME Group Inc.	14,132	3,626	5,304
				Coinbase Global, Inc., Class "A"	7,939	1,615	3,789
				Corpay Inc.	2,580	888	1,166
				Erie Indemnity Company, Class "A"	920	492	434
				Everest Re Group, Ltd.	1,832	915	848
				Fidelity National Information Services, Inc.	21,117	2,474	2,341
				Fifth Third Bancorp	25,471	1,065	1,427
				First Citizens BancShares, Inc.	386	811	1,028
				Fiserv, Inc.	21,916	3,343	5,145
				Global Payments Inc.	9,997	1,561	1,090

Scotia U.S. Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)		Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.1%) (cont'd)				EQUITIES (95.1%) (cont'd)			
Financials (13.0%) (cont'd)				Health Care (9.0%) (cont'd)			
Goldman Sachs Group, Inc. (The)	12,269	5,404	11,825	PerkinElmer, Inc.	4,513	655	594
Hartford Financial Services Group, Inc. (The)	11,356	1,034	1,962	Pfizer Inc.	222,844	10,043	7,356
Huntington Bancshares Incorporated	55,429	962	1,265	Quest Diagnostics Incorporated	4,400	697	1,076
Interactive Brokers Group, Inc., Class "A"	15,784	484	1,191	Regeneron Pharmaceuticals, Inc.	4,020	3,624	2,874
Intercontinental Exchange, Inc.	22,406	3,307	5,598	ResMed Inc.	5,719	1,330	2,009
JPMorgan Chase & Co.	109,454	21,445	43,211	Royalty Pharma PLC, Class "A"	14,732	664	723
KKR & Co. Inc.	26,541	2,781	4,808	STERIS PLC	3,918	1,073	1,282
Loews Corporation	6,775	494	846	Stryker Corporation	13,526	4,782	7,287
LPL Financial Holdings, Inc.	3,151	1,050	1,609	Thermo Fisher Scientific Inc.	14,762	8,517	8,151
M&T Bank Corporation	6,506	1,285	1,719	UnitedHealth Group Incorporated	35,910	19,104	15,255
Markel Corporation	492	884	1,338	Veeva Systems Inc., Class "A"	5,836	1,801	2,289
Marsh & McLennan Companies, Inc.	19,302	3,955	5,747	Vertex Pharmaceuticals Incorporated	10,127	4,005	6,140
Mastercard Incorporated, Class "A"	31,792	14,348	24,328	Waters Corporation	2,346	821	1,115
MetLife, Inc.	22,728	1,762	2,489	West Pharmaceutical Services Inc.	2,743	1,154	817
Moody's Corporation	6,041	2,394	4,126	Zimmer Biomet Holdings, Inc.	7,832	1,205	973
Morgan Stanley	48,475	4,991	9,298	Zoetis Inc.	17,409	3,416	3,697
MSCI Inc.	2,978	1,724	2,339			226,075	270,068
Nasdaq Inc.	16,248	1,168	1,978	Industrials (8.3%)			
Northern Trust Corporation	7,722	894	1,333	3M Company	20,967	3,696	4,347
PayPal Holdings, Inc.	38,643	5,200	3,911	Amentum Holdings Inc	298	9	10
PNC Financial Services Group, Inc. (The)	15,609	3,035	3,962	AMETEK, Inc.	9,049	1,549	2,230
Principal Financial Group, Inc.	8,572	707	927	Automatic Data Processing, Inc.	16,016	4,326	6,726
Progressive Corporation (The)	22,896	3,996	8,320	Axon Enterprise, Inc.	2,821	1,135	3,181
Prudential Financial, Inc.	13,995	1,768	2,048	Boeing Company (The)	28,205	7,322	8,048
Raymond James Financial, Inc.	7,284	940	1,521	Broadridge Financial Solutions, Inc.	4,436	990	1,468
Regions Financial Corporation	36,109	871	1,157	Carlisle Companies Incorporated	1,796	671	913
Robinhood Markets, Inc., Class "A"	28,542	1,160	3,639	Carrier Global Corporation	32,309	1,919	3,220
Rocket Companies, Inc., Class "A"	3,702	72	71	Caterpillar Inc.	18,882	5,658	9,982
Ryan Specialty Holdings Inc	4,067	399	377	Cintas Corporation	13,529	2,008	4,106
S&P Global Inc.	12,241	5,583	8,789	Copart, Inc.	33,394	1,704	2,231
State Street Corporation	11,267	1,130	1,632	CoStar Group, Inc.	16,472	1,744	1,803
Synchrony Financial	14,959	744	1,360	CSX Corporation	76,689	2,724	3,408
T. Rowe Price Group, Inc.	8,380	1,285	1,101	Cummins Inc.	5,368	1,638	2,394
TPG Inc.	3,414	323	244	Deere & Company	9,697	3,883	6,715
Tradeweb Markets Inc., Class "A"	4,645	564	926	Delta Air Lines, Inc.	25,674	1,450	1,719
Travelers Companies, Inc. (The)	8,942	1,913	3,258	Dover Corporation	5,239	913	1,307
Truist Financial Corp.	51,878	2,886	3,037	Eaton Corporation PLC	15,362	3,830	7,468
U.S. Bancorp	59,451	3,394	3,663	EMCOR Group, Inc.	1,767	1,241	1,287
Visa Inc., Class "A"	67,551	19,911	32,660	Emerson Electric Co.	21,912	2,577	3,978
W R Berkley Corp	11,630	703	1,164	Equifax Inc.	4,856	1,249	1,715
Wells Fargo & Company	127,685	7,985	13,931	Expeditors International of			
Willis Towers Watson Public Limited Company	3,841	1,093	1,603	Washington, Inc.	5,225	641	813
		241,260	388,433	Fastenal Company	44,106	1,497	2,523
Health Care (9.0%)				FedEx Corporation	8,656	2,571	2,679
Abbott Laboratories	67,767	8,608	12,551	Ferguson Enterprises Inc	7,419	1,619	2,200
AbbVie Inc.	69,368	12,073	17,534	First Solar, Inc.	3,874	859	873
Agilent Technologies, Inc.	11,222	1,643	1,803	Fortive Corporation	13,375	1,226	950
Align Technology, Inc.	2,820	1,139	727	GE Vernova Inc.	10,735	2,873	7,735
Alnylam Pharmaceuticals, Inc.	5,067	1,218	2,250	General Dynamics Corporation	8,721	2,415	3,464
AmerisourceBergen Corporation	6,711	1,406	2,740	General Electric Company	41,861	6,385	14,672
Amgen Inc.	20,990	6,517	7,981	HEICO Corporation	1,672	380	747
Baxter International Inc.	20,435	1,359	843	HEICO Corporation, Class "A"	3,005	570	1,059
Becton, Dickinson and Company	11,182	3,401	2,623	Honeywell International Inc.	25,491	6,010	8,084
Biogen Inc.	5,511	1,725	943	Howmet Aerospace Inc.	15,846	1,286	4,016
BioMarin Pharmaceutical Inc.	7,251	771	543	Hubbell Incorporated	2,133	971	1,186
Boston Scientific Corporation	57,814	4,049	8,456	IDEX Corporation	3,033	784	725
Bristol-Myers Squibb Company	80,091	6,004	5,049	Illinois Tool Works Inc.	11,322	3,050	3,812
Cardinal Health, Inc.	9,496	1,156	2,172	Ingersoll Rand Inc.	15,866	1,305	1,797
Centene Corporation	19,080	1,648	1,410	J.B. Hunt Transport Services, Inc.	2,945	596	576
Cigna Corporation	10,636	3,304	4,788	Jacobs Solutions Inc.	4,903	743	878
Cooper COS Inc/The	7,575	830	734	Johnson Controls International PLC	25,741	1,907	3,702
CVS Health Corporation	49,576	4,595	4,657	L3Harris Technologies, Inc.	7,421	1,793	2,535
Danaher Corporation	24,834	6,357	6,680	Lennox International Inc.	1,211	613	945
Dexcom, Inc.	15,550	2,124	1,848	Lockheed Martin Corporation	9,198	4,632	5,801
Edwards Lifesciences Corporation	22,758	2,125	2,424	Norfolk Southern Corporation	8,849	2,388	3,085
Elevance Health Inc.	8,931	4,283	4,730	Northrop Grumman Corporation	5,615	2,770	3,823
Eli Lilly and Company	33,234	19,213	35,279	Old Dominion Freight Line, Inc.	7,390	1,439	1,633
GE Healthcare Technologies Inc.	17,977	1,774	1,813	ON Semiconductor Corporation	16,180	1,509	1,155
Gilead Sciences, Inc.	48,801	4,619	7,368	Otis Worldwide Corporation	15,603	1,475	2,104
HCA Healthcare, Inc.	6,918	1,927	3,609	PACCAR Inc.	19,962	1,946	2,584
Hologic, Inc.	8,527	694	757	Parker-Hannifin Corporation	5,033	2,421	4,787
Humana Inc.	4,738	2,163	1,577	Paychex, Inc.	12,550	1,740	2,486
IDEXX Laboratories, Inc.	3,198	1,710	2,336	Quanta Services, Inc.	5,742	1,382	2,956
Illumina, Inc.	6,048	1,784	786	Ralliant Corporaiton	4,458	306	294
Incyte Corporation	6,554	546	608	Raytheon Technologies Corporation	52,268	5,893	10,393
Insulet Corporation	2,702	988	1,156	Republic Services, Inc.	7,977	1,356	2,679
Intuitive Surgical, Inc.	13,960	5,614	10,330	Rockwell Automation, Inc.	4,451	1,399	2,013
IQVIA Holdings Inc.	6,985	1,741	1,499	Rollins, Inc.	11,799	619	907
Johnson & Johnson	94,521	18,315	19,661	Roper Technologies, Inc.	4,230	2,411	3,265
Kenvue Inc.	74,953	2,056	2,136	Southwest Airlines Co.	20,371	951	900
Labcorp Holdings Inc.	3,225	829	1,153	Teledyne Technologies Incorporated	1,832	1,007	1,278
McKesson Corporation	4,896	2,059	4,886	Trane Technologies PLC	8,815	2,363	5,251
Medtronic PLC	50,469	5,904	5,991	TransDigm Group, Inc.	2,165	2,399	4,483
Merck & Co., Inc.	99,181	11,628	10,691	TransUnion	7,771	941	931
Mettler-Toledo International Inc.	797	1,089	1,275	Uber Technologies, Inc.	79,380	5,388	10,085
Molina Healthcare, Inc.	2,158	921	875	Union Pacific Corporation	23,477	5,884	7,356
Natera, Inc.	5,032	1,275	1,158	United Airlines Holdings, Inc.	12,480	865	1,353
				United Parcel Service, Inc., Class "B"	28,858	5,419	3,967
				United Rentals, Inc.	2,566	1,306	2,633

Scotia U.S. Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.1%) (cont'd)			
Industrials (8.3%) (cont'd)			
Veralto Corporation	9,496	1,126	1,305
Verisk Analytics Inc.	5,510	1,429	2,337
Vertiv Holdings Company	13,425	1,300	2,348
W.W. Grainger, Inc.	1,723	1,547	2,441
Wabtec Corporation	6,540	931	1,864
Waste Management, Inc.	15,762	3,059	4,911
Watsco, Inc.	1,375	895	827
Xylem Inc.	9,481	1,259	1,670
	164,085		250,132

Information Technology (31.3%)			
Accenture PLC, Class "A"	24,499	8,941	9,971
Adobe Inc.	16,667	9,177	8,781
Advanced Micro Devices, Inc.	63,375	8,365	12,246
Akamai Technologies, Inc.	5,426	648	589
Amdocs Limited	4,394	520	546
Amphenol Corporation, Class "A"	46,805	2,561	6,294
Analog Devices, Inc.	19,459	4,154	6,307
ANSYS, Inc.	3,432	1,287	1,641
Apple Inc.	573,931	131,759	160,351
Applied Materials, Inc.	31,761	5,034	7,918
AppLovin Corporation, Class "A"	10,040	1,939	4,786
Arista Networks Inc.	40,637	2,941	5,662
Atlassian Corporation PLC, Class "A"	6,331	2,002	1,751
Autodesk, Inc.	8,379	2,375	3,532
Bentley Systems, Incorporated, Class "B"	5,822	409	428
Booz Allen Hamilton Holding Corporation	4,673	839	663
Broadcom Inc.	180,936	23,064	67,917
Cadence Design Systems, Inc.	10,645	2,636	4,467
CDW Corporation	5,102	1,205	1,241
Cisco Systems, Inc.	156,156	10,086	14,753
Cloudfare, Inc., Class "A"	11,845	1,385	3,159
Cognizant Technology Solutions Corporation, Class "A"	19,495	1,741	2,071
Corning Incorporated	30,461	1,427	2,181
CrowdStrike Holdings, Inc., Class "A"	9,564	3,226	6,633
Datadog, Inc., Class "A"	11,939	1,757	2,184
Dell Technologies Inc. Class "C"	12,177	1,380	2,033
Entegris, Inc.	5,583	902	613
FactSet Research Systems Inc.	1,508	872	918
Fair Isaac Corporation	934	1,273	2,325
Fortinet, Inc.	24,399	1,725	3,513
Gartner, Inc.	2,941	1,159	1,619
GLOBALFOUNDRIES Inc.	2,581	183	134
GoDaddy Inc., Class "A"	5,148	1,113	1,262
Hewlett Packard Enterprise Company	52,420	1,068	1,460
HP Inc.	35,966	1,373	1,198
HubSpot, Inc.	1,948	1,402	1,477
Intel Corporation	170,560	8,486	5,203
International Business Machines Corporation	36,263	7,330	14,557
Intuit Inc.	10,650	6,461	11,423
Jabil Inc.	4,127	539	1,226
Keysight Technologies, Inc.	6,624	1,107	1,478
KLA Corporation	5,233	2,729	6,383
Lam Research Corporation	50,423	3,526	6,684
Leidos Holdings, Inc.	5,268	1,041	1,132
Marvell Technology, Inc.	33,698	2,761	3,552
Microchip Technology Incorporated	20,793	1,808	1,993
Micron Technology, Inc.	43,732	4,145	7,340
Microsoft Corporation	287,819	105,888	194,954
MicroStrategy Incorporated, Class "A"	9,714	2,873	5,347
MongoDB, Inc.	3,195	1,349	914
Monolithic Power Systems, Inc.	1,851	1,378	1,843
Motorola Solutions, Inc.	6,580	2,288	3,767
NetApp, Inc.	8,045	831	1,167
NVIDIA Corporation	927,254	60,278	199,492
Okta, Inc.	6,453	1,249	878
Oracle Corporation	64,144	8,523	19,097
Palantir Technologies Inc.	82,021	3,619	15,226
Palo Alto Networks, Inc.	25,611	3,885	7,137
PTC Inc.	4,732	994	1,111
Pure Storage, Inc., Class "A"	11,530	838	904
QUALCOMM Incorporated	43,414	7,016	9,415
salesforce.com, inc.	36,487	10,556	13,549
Samsara Inc. Class A	10,348	576	561
Seagate Technology Public Limited Company	7,872	750	1,547
ServiceNow, Inc.	8,075	6,385	11,305
Snowflake Inc., Class "A"	12,523	3,266	3,816
Square, Inc., Class "A"	21,885	3,295	2,024
SS&C Technologies Holdings, Inc.	8,600	766	970
Super Micro Computer Inc	19,815	1,767	1,322
Synopsys, Inc.	6,076	2,862	4,242
TE Connectivity PLC	11,719	1,775	2,692
Teradyne, Inc.	5,987	821	733
Texas Instruments Incorporated	35,619	7,078	10,070
Toast, Inc. Class "A"	17,957	1,064	1,083
Trimble Inc.	9,742	845	1,008
Tyler Technologies, Inc.	1,711	992	1,381

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.1%) (cont'd)			
Information Technology (31.3%) (cont'd)			
Ubiquiti Inc.	209	127	117
VeriSign, Inc.	3,216	718	1,265
Western Digital Corporation	13,073	983	1,139
Workday, Inc., Class "A"	8,314	2,598	2,717
Zebra Technologies Corporation, Class "A"	2,047	881	860
Zoom Video Communications, Inc., Class "A"	10,070	1,848	1,069
Zscaler, Inc.	3,739	929	1,598
	533,752		939,915

Materials (1.9%)			
Air Products and Chemicals, Inc.	8,674	2,833	3,332
Amcor PLC	57,579	806	721
AngloGold Ashanti PLC	19,416	1,173	1,205
Avery Dennison Corporation	3,195	782	763
Ball Corporation	11,449	854	875
CF Industries Holdings, Inc.	6,578	806	824
Corteva, Inc.	27,187	1,626	2,759
CRH PLC	26,215	2,354	3,277
Dow Inc.	26,545	1,832	957
DuPont de Nemours, Inc.	16,541	1,577	1,545
Ecolab Inc.	9,921	2,441	3,640
Freeport-McMoRan Inc.	56,603	2,478	3,341
International Flavors & Fragrances Inc.	10,164	1,313	1,018
International Paper Company	20,174	1,287	1,287
Linde PLC	18,537	7,648	11,843
LyondellBasell Industries NV, Class "A"	10,095	1,167	795
Martin Marietta Materials, Inc.	2,403	1,203	1,796
Newmont Corporation	43,913	2,400	3,484
Nucor Corporation	8,946	1,265	1,578
Packaging Corporation of America	3,543	1,067	909
PPG Industries, Inc.	8,835	1,400	1,369
Reliance Steel & Aluminum Co.	1,979	783	846
Sherwin-Williams Company (The)	9,148	2,921	4,277
Smurfit Westrock PLC	20,199	1,118	1,187
Southern Copper Corporation	3,239	300	446
Steel Dynamics, Inc.	5,592	934	975
Vulcan Materials Company	5,191	1,281	1,844
Westlake Corp.	1,225	204	127
	45,794		57,020

Real Estate (1.8%)			
Alexandria Real Estate Equities, Inc.	6,266	1,110	620
American Tower Corporation	18,353	4,552	5,524
AvalonBay Communities, Inc.	5,606	1,406	1,553
CBRE Group, Inc., Class "A"	11,987	1,235	2,287
Crown Castle International Corp.	16,684	2,509	2,334
Digital Realty Trust, Inc.	13,334	2,476	3,165
Equinix, Inc.	3,800	3,525	4,116
Equity Residential Properties Trust	13,584	1,195	1,248
Essex Property Trust, Inc.	2,523	863	974
Extra Space Storage Inc.	8,281	1,518	1,663
Healthpeak Properties, Inc.	27,842	879	664
Invitation Homes Inc.	22,700	1,034	1,014
Iron Mountain Inc	11,510	1,117	1,608
Mid-America Apartment Communities, Inc.	4,612	846	930
Prologis, Inc.	36,282	5,002	5,194
Public Storage	6,068	2,110	2,424
Realty Income Corporation	35,147	2,728	2,757
SBA Communications Corporation	4,277	1,254	1,368
Simon Property Group, Inc.	12,448	2,256	2,725
Sun Communities Inc.	5,066	957	873
Ventas, Inc.	17,344	1,213	1,491
VICI Properties Inc.	41,414	1,668	1,838
Welltower Inc.	25,093	3,138	5,253
Weyerhaeuser Company	27,688	1,140	969
	45,731		52,592

Utilities (2.1%)			
Alliant Energy Corporation	10,203	693	840
Ameren Corporation	10,185	994	1,332
American Electric Power Company, Inc.	21,860	2,368	3,089
American Water Works Company, Inc.	7,467	1,237	1,414
Atmos Energy Corporation	6,348	1,037	1,332
CenterPoint Energy, Inc.	24,679	981	1,235
CMS Energy Corporation	11,349	845	1,071
Consolidated Edison, Inc.	13,559	1,498	1,853
Constellation Energy Corporation	12,174	1,682	5,351
Dominion Energy, Inc.	33,594	2,674	2,586
Duke Energy Corporation	30,486	3,780	4,899
Edison International	15,292	1,313	1,074
Evergy, Inc.	8,490	633	797
Eversource Energy	14,583	1,246	1,263
Exelon Corporation	40,043	1,881	2,368
FirstEnergy Corp.	21,760	1,110	1,193
NextEra Energy, Inc.	80,602	6,428	7,619
NiSource Inc.	18,224	1,020	1,001
NRG Energy, Inc.	7,868	1,291	1,720
PG&E Corporation	83,479	1,724	1,585
PPL Corporation	28,002	1,046	1,292

Scotia U.S. Equity Index Fund (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares/Units	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (95.1%) (cont'd)			
Utilities (2.1%) (cont'd)			
Public Service Enterprise Group			
Incorporated	19,555	1,548	2,242
Sempra Energy	25,686	2,315	2,650
Southern Company (The)	43,091	3,719	5,388
Vistra Corporation	13,152	1,581	3,471
WEC Energy Group, Inc.	12,373	1,321	1,756
Xcel Energy Inc.	23,353	1,824	2,166
		47,789	62,587
UNDERLYING FUNDS (4.7%)			
Scotia U.S. Equity Index Tracker ETF	3,650,000	142,366	141,099
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		2,030,462	2,992,770
TRANSACTION COSTS (0.0%)			
		(128)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		2,030,334	2,992,770
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		3,780	3,780
Foreign		684	682
		4,464	4,462
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			1,622
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,998,854

Scotia U.S. Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 2, 1997.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,853,844	—	2,853,844	95.2
	2,853,844	—	2,853,844	95.2

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	2,670,387	3,096	2,673,483	97.5
	2,670,387	3,096	2,673,483	97.5

As at June 30, 2025, 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 \$285,384,000 or approximately 9.5% of net assets (December 31, 2024 – \$267,348,000 or approximately 9.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$299,277,000 (December 31, 2024 – \$273,363,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
Communication Services	9.6	9.2
Consumer Discretionary	10.1	11.2
Consumer Staples	5.0	5.2
Energy	3.0	3.3
Financials	13.0	12.9
Foreign Equity Funds	4.7	—
Health Care	9.0	10.0
Index Based ETFs	—	2.2
Industrials	8.3	8.1
Information Technology	31.3	31.8
Materials	1.9	1.8
Real Estate	1.8	1.9
Utilities	2.1	2.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	—	0.0
CASH (BANK OVERDRAFT)	0.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

Scotia U.S. Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	2,851,671	—	—	2,851,671
Underlying Funds	141,099	—	—	141,099
	2,992,770	—	—	2,992,770
December 31, 2024				
Equities	2,672,097	—	—	2,672,097
Underlying Funds	61,532	—	—	61,532
	2,733,629	—	—	2,733,629
Unrealized loss on foreign currency contracts	—	(4)	—	(4)
	—	(4)	—	(4)
	2,733,629	(4)	—	2,733,625

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

As at June 30, 2025, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—

	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	4	—	—	4
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	4	—	—	4

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	141,099	5.2
	141,099	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	61,532	3.2
	61,532	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	0.80	0.16
Series F ⁽¹⁾	0.15	0.16

(1) Effective May 30, 2025, the management fee charged was reduced from 0.40% to 0.15% for Series F of the Fund.

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia U.S. Equity Index Fund (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	10,283
Total non-capital losses (\$000s)	—

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	23,711	14,068
Market value of collateral received	26,245	15,631

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	29	31
Amount earned by lending agent	9	9
Net amount received by the Fund	20	22

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	35,100,206	7,391,697	—	(4,300,304)	38,191,599	26,243,149	6,793,127	—	(2,243,304)	30,792,972
Series F	1,271,781	422,011	—	(251,889)	1,441,903	932,218	215,543	—	(143,868)	1,003,893

Scotia Wealth Premium Payout Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	239,784	364,724
Derivatives	9,743	10,972
Cash	326,695	292,518
Cash collateral deposited on derivatives	49,001	121,627
Margin deposited on derivatives	11,634	14,044
Receivable for securities sold	310	59
Subscriptions receivable	210	144
Accrued investment income and other	966	1,141
Total assets	638,343	805,229
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	16,287	14,054
Management fee payable (note 5)	44	6
Payable for securities purchased	65	28
Redemptions payable	171	677
Accrued expenses	65	11
Distributions payable	47	—
Total liabilities	16,679	14,776
Net assets attributable to holders of redeemable units	621,664	790,453
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series I	65,642	248,800
Series K	57,949	59,411
Series M	498,073	482,242
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series I	12.23	12.36
Series K	10.84	10.65
Series M	10.75	10.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,234	2,029
Interest for distribution purposes	6,865	9,691
Net realized gain (loss) on non-derivative financial assets	37,620	33,785
Change in unrealized gain (loss) on non-derivative financial assets	(27,471)	7,244
Net realized gain (loss) on derivatives	13,414	(4,722)
Change in unrealized gain (loss) on derivatives	1,798	6,933
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	34,460	54,960
Securities lending (note 11)	3	—
Net realized and unrealized foreign currency translation gain (loss)	(5,340)	5,914
Total income (loss), net	29,123	60,874
EXPENSES		
Management fees (note 5)	237	225
Fixed administration fees (note 6)	374	380
Independent Review Committee fees	1	—
Interest expense	18	155
Foreign withholding taxes/tax reclaims	203	162
Harmonized sales tax/goods and services tax	60	59
Transaction costs	1,043	1,355
Total expenses	1,936	2,336
Expenses absorbed by the Manager	—	—
Net expenses	1,936	2,336
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	27,187	58,538
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series I	5,221	18,722
Series K	2,252	4,643
Series M	19,714	35,173
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series I	0.32	0.97
Series K	0.42	0.83
Series M	0.43	0.81
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series I	16,102,203	19,373,197
Series K	5,368,508	5,614,086
Series M	45,856,047	43,491,706

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Premium Payout Pool (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series I	248,800	228,854
Series K	59,411	59,953
Series M	482,242	445,158
	790,453	733,965
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series I	5,221	18,722
Series K	2,252	4,643
Series M	19,714	35,173
	27,187	58,538
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series I	(12,122)	(3,798)
Series K	(886)	(1,257)
Series M	(7,941)	(9,758)
From net realized gains on investments		
Series K	(330)	—
Series M	(2,399)	—
	(23,678)	(14,813)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series I	6,896	1,306
Series K	2,857	2,595
Series M	31,194	47,426
Reinvested distributions		
Series I	12,122	3,798
Series K	1,216	1,257
Series M	10,057	9,511
Payments on redemption		
Series I	(195,275)	(15,583)
Series K	(6,571)	(10,584)
Series M	(34,794)	(78,664)
	(172,298)	(38,938)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series I	(183,158)	4,445
Series K	(1,462)	(3,346)
Series M	15,831	3,688
	(168,789)	4,787
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series I	65,642	233,299
Series K	57,949	56,607
Series M	498,073	448,846
	621,664	738,752

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	27,187	58,538
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(37,620)	(33,785)
Change in unrealized (gain) loss on non-derivative financial assets	27,471	(7,244)
Net realized (gain) loss on options	(692)	(24,596)
Change in unrealized (gain) loss on derivatives	(1,798)	(6,933)
Unrealized foreign currency translation (gain) loss	4,829	(117)
Purchases of non-derivative financial assets and liabilities	(342,541)	(260,157)
Purchases of derivative financial assets and liabilities	(82,882)	(35,074)
Proceeds from sale of non-derivative financial assets and liabilities	477,416	237,090
Proceeds from sale of derivative financial assets and liabilities	88,834	(9,961)
Cash collateral deposited on derivatives	72,626	(9,005)
Margin deposited on derivatives	2,410	5,709
Accrued investment income and other	175	1,585
Accrued expenses and other payables	92	102
Net cash provided by (used in) operating activities	235,507	(83,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	40,348	51,338
Amounts paid on redemption of redeemable units	(236,613)	(105,520)
Distributions to unitholders of redeemable units	(236)	(200)
Net cash provided by (used in) financing activities	(196,501)	(54,382)
Unrealized foreign currency translation gain (loss)	(4,829)	117
Net increase (decrease) in cash	39,006	(138,230)
Cash (bank overdraft), beginning of periods	292,518	306,563
CASH (BANK OVERDRAFT), END OF PERIODS	326,695	168,450
Interest paid ⁽¹⁾	18	155
Interest received, net of withholding taxes ⁽¹⁾	6,966	11,328
Dividends received, net of withholding taxes ⁽¹⁾	2,104	1,815

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Premium Payout Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (38.6%)				
Communication Services (6.0%)				
Alphabet Inc., Class "A"	USD	26,000	6,252	6,240
Meta Platforms, Inc., Class "A"	USD	28,116	15,085	28,259
Take-Two Interactive Software, Inc.	USD	7,800	1,538	2,579
			22,875	37,078
Consumer Discretionary (7.3%)				
Amazon.com, Inc.	USD	103,700	17,438	30,981
Burlington Stores, Inc.	USD	28,100	10,089	8,902
TIJX Companies, Inc. (The)	USD	33,300	5,406	5,600
			32,933	45,483
Energy (6.9%)				
EQT Corporation	USD	83,900	5,195	6,663
Expand Energy Corporation	USD	132,800	15,542	21,148
Tourmaline Oil Corp.		223,330	14,422	14,673
			35,159	42,484
Financials (1.6%)				
Citigroup Inc.	USD	44,300	5,215	5,135
JPMorgan Chase & Co.	USD	4,150	1,610	1,638
Wells Fargo & Company	USD	30,200	3,424	3,295
			10,249	10,068
Health Care (2.2%)				
Avantor, Inc.	USD	214,400	6,460	3,930
Thermo Fisher Scientific Inc.	USD	15,150	10,154	8,365
UnitedHealth Group Incorporated	USD	3,400	1,718	1,444
			18,332	13,739
Industrials (7.7%)				
Eaton Corporation PLC	USD	42,200	20,099	20,515
GE Vernova Inc.	USD	4,397	2,000	3,168
Vertiv Holdings Company	USD	139,360	18,446	24,369
			40,545	48,052

		Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (38.6%) (cont'd)				
Information Technology (6.7%)				
NVIDIA Corporation	USD	111,900	19,048	24,074
Oracle Corporation	USD	20,000	4,357	5,954
salesforce.com, inc.	USD	3,500	1,569	1,300
Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	USD	33,800	9,519	10,425
			34,493	41,753
Materials (0.2%)				
Westlake Corp.		10,900	1,875	1,127
			196,461	239,784
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (38.6%)				
TRANSACTION COSTS (0.0%)				
			(255)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (38.6%)				
			196,206	239,784
PURCHASED OPTIONS (1.6%)				
			7,183	9,660
WRITTEN OPTIONS (-1.8%)				
			(22,499)	(11,412)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.8%)				
				(4,792)
CASH (BANK OVERDRAFT) (52.6%)				
Canadian			288,611	288,611
Foreign			38,161	38,084
			326,772	326,695
OTHER NET ASSETS (LIABILITIES) (9.8%)				
				61,729
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				621,664

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
SPDR S&P 500 ETF Trust, \$430.00 Put, Jul. 18 25	Put	700	70,000	18-Jul-25	430.00	USD	45	3
SPDR S&P 500 ETF Trust, \$435.00 Put, Jul. 18 25	Put	700	70,000	18-Jul-25	435.00	USD	35	3
SPDR S&P 500 ETF Trust, \$500.00 Put, Jul. 18 25	Put	700	70,000	18-Jul-25	500.00	USD	145	11
SPDR S&P 500 ETF Trust, \$500.00 Put, Jul. 31 25	Put	700	70,000	18-Jul-25	505.00	USD	120	12
SPDR S&P 500 ETF Trust, \$420.00 Put, Jul. 25 25	Put	1,500	150,000	25-Jul-25	420.00	USD	58	11
SPDR S&P 500 ETF Trust, \$445.00 Put, Jul. 25 25	Put	1,500	150,000	25-Jul-25	445.00	USD	80	17
SPDR S&P 500 ETF Trust, \$510.00 Put, Jul. 25 25	Put	1,500	150,000	25-Jul-25	510.00	USD	243	51
SPDR S&P 500 ETF Trust, \$515.00 Put, Jul. 25 25	Put	1,500	150,000	25-Jul-25	515.00	USD	267	55
SPDR S&P 500 ETF Trust, \$430.00 Put, Jul. 21 25	Put	700	70,000	31-Jul-25	430.00	USD	51	11
SPDR S&P 500 ETF Trust, \$435.00 Put, Jul. 31 25	Put	700	70,000	31-Jul-25	435.00	USD	52	12
SPDR S&P 500 ETF Trust, \$500.00 Put, Jul. 31 25	Put	700	70,000	31-Jul-25	500.00	USD	159	30
SPDR S&P 500 ETF Trust, \$505.00 Put, Jul. 31 25	Put	700	70,000	31-Jul-25	505.00	USD	161	33
SPDR S&P 500 ETF Trust, \$450.00 Put, Aug. 01 25	Put	1,000	100,000	1-Aug-25	450.00	USD	51	22
SPDR S&P 500 ETF Trust, \$530.00 Put, Aug. 01 25	Put	1,000	100,000	1-Aug-25	530.00	USD	171	77
iShares Russell 2000 ETF, \$230.00 Call, Aug. 15 25	Call	1,000	100,000	15-Aug-25	230.00	USD	286	261
iShares Russell 2000 ETF, \$270.00 Call, Aug. 15 25	Call	1,000	100,000	15-Aug-25	270.00	USD	16	9
SPDR S&P 500 ETF Trust, \$410.00 Put, Aug. 15 25	Put	1,500	150,000	15-Aug-25	410.00	USD	108	41
SPDR S&P 500 ETF Trust, \$430.00 Put, Aug. 15 25	Put	1,500	150,000	15-Aug-25	430.00	USD	72	52
SPDR S&P 500 ETF Trust, \$465.00 Put, Aug. 15 25	Put	1,000	100,000	15-Aug-25	425.00	USD	89	33
SPDR S&P 500 ETF Trust, \$500.00 Put, Aug. 15 25	Put	1,500	150,000	15-Aug-25	500.00	USD	346	128
SPDR S&P 500 ETF Trust, \$505.00 Put, Aug. 15 25	Put	1,000	100,000	15-Aug-25	505.00	USD	266	92
SPDR S&P 500 ETF Trust, \$520.00 Put, Aug. 15 25	Put	1,500	150,000	15-Aug-25	520.00	USD	240	174
Vertiv Holdings Co., \$125.00 Call, Aug. 15 25	Call	1,300	130,000	15-Aug-25	125.00	USD	1,432	2,315
USD Put / CAD Call, \$1.335 Put, Aug. 22 25	Put	4,000,000	4,000,000	22-Aug-25	1.34	USD	12	17
USD Put / CAD Call, \$1.365 Put, Aug. 22 25	Put	4,000,000	4,000,000	22-Aug-25	1.36	USD	46	62
Eaton Corporation PLC, \$380.00 Call, Sep. 19 25	Call	420	42,000	19-Sep-25	380.00	USD	600	572
NVIDIA Corporation, \$160.00 Call, Sep. 19 25	Call	1,750	175,000	19-Sep-25	160.00	USD	1,633	2,907
Vertiv Holdings Co., \$95.00 Call, Sep. 19 25	Call	500	50,000	19-Sep-25	95.00	USD	240	2,507
Thermo Fisher Scientific Inc., \$460.00 Call, Oct. 17 25	Call	90	9,000	17-Oct-25	460.00	USD	159	142
							7,183	9,660

Scotia Wealth Premium Payout Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Written Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Bath & Body Works Inc., \$23.00 Put, Jul. 03 25	Put	(100)	(10,000)	3-Jul-25	23.00	USD	(2)	(0)
EQT Corporation, \$48.00 Put, Jul. 03 25	Put	(45)	(4,500)	3-Jul-25	48.00	USD	(1)	(0)
Ge Vernova Inc., \$525.00 Put, Jul. 03 25	Put	(45)	(4,500)	3-Jul-25	525.00	USD	(131)	(31)
Pfizer Inc., \$25.00 Put, Jul. 03 25	Put	(985)	(98,500)	3-Jul-25	25.00	USD	(123)	(89)
UnitedHealth Group Incorporated, \$315.00 Put, Jul. 03 25	Put	(21)	(2,100)	3-Jul-25	315.00	USD	(32)	(14)
Antero Resources Corporation, \$32.00 Put, Jul. 11 25	Put	(1,250)	(125,000)	11-Jul-25	32.00	USD	(55)	(4)
Cameco Corporation, \$52.00 Put, Jul. 11 25	Put	(200)	(20,000)	11-Jul-25	52.00	USD	(12)	(0)
EQT Corporation, \$49.00 Put, Jul. 11 25	Put	(180)	(18,000)	11-Jul-25	49.00	USD	(11)	(0)
GE Vernova Inc., \$410.00 Put, Jul. 11 25	Put	(20)	(2,000)	11-Jul-25	410.00	USD	(10)	(2)
Intuitive Surgical, Inc., \$445.00 Put, Jul. 11 25	Put	(20)	(2,000)	11-Jul-25	445.00	USD	(9)	(0)
Walmart Inc., \$92.00 Put, Jul. 11 25	Put	(220)	(22,000)	11-Jul-25	92.00	USD	(22)	(4)
Abercrombie & Fitch Co., \$60.00 Put, Jul. 16 25	Put	(50)	(5,000)	18-Jul-25	60.00	USD	(4)	(2)
Albemarle Corporation, \$50.00 Put, Jul. 18 25	Put	(180)	(18,000)	18-Jul-25	50.00	USD	(13)	(3)
Amazon.com Inc., \$165.00 Put, May 06 25	Put	(150)	(15,000)	18-Jul-25	165.00	USD	(71)	(1)
Birkenstock Holding PLC, \$35.00 Put, Jul. 18 25	Put	(700)	(70,000)	18-Jul-25	35.00	USD	(114)	(64)
Broadcom Inc., \$220.00 Put, Jul. 18 25	Put	(100)	(10,000)	18-Jul-25	220.00	USD	(42)	(4)
Burlington Stores Inc., \$210.00 Put, Jul. 18 25	Put	(50)	(5,000)	18-Jul-25	210.00	USD	(16)	(5)
Burlington Stores, Inc., \$200.00 Put, Jul. 18 25	Put	(150)	(15,000)	18-Jul-25	200.00	USD	(47)	(10)
Burlington Stores, Inc., \$220.00 Put, Jul. 18 25	Put	(100)	(10,000)	18-Jul-25	220.00	USD	(111)	(33)
Cameco Corporation, \$50.00 Put, Jul. 18 25	Put	(210)	(21,000)	18-Jul-25	50.00	USD	(16)	(1)
Cava Group Inc., \$65.00 Put, Jul. 18 25	Put	(250)	(25,000)	18-Jul-25	65.00	USD	(25)	(4)
Centene Corporation, \$47.50 Put, Jul. 18 25	Put	(220)	(22,000)	18-Jul-25	47.50	USD	(18)	(4)
Credo Technology Group Holding Ltd, \$50.00 Put, Jul. 18 25	Put	(200)	(20,000)	18-Jul-25	50.00	USD	(13)	(7)
Crowdstrike Holdings Inc., \$380.00 Put, Jul. 18 25	Put	(25)	(2,500)	18-Jul-25	380.00	USD	(14)	(1)
Datadog, Inc., \$70.00 Put, Jul. 18 25	Put	(150)	(15,000)	18-Jul-25	70.00	USD	(103)	(3)
Datadog, Inc., \$80.00 Put, Jul. 18 25	Put	(325)	(32,500)	18-Jul-25	80.00	USD	(54)	(4)
Datadog, Inc., \$85.00 Put, Jul. 18 25	Put	(250)	(25,000)	18-Jul-25	85.00	USD	(150)	(5)
Dick's Sporting Goods, Inc., \$160.00 Put, Jul. 18 25	Put	(150)	(15,000)	18-Jul-25	160.00	USD	(157)	(4)
Eli Lilly and Company, \$690.00 Put, Jul. 18 25	Put	(50)	(5,000)	18-Jul-25	690.00	USD	(108)	(11)
Expand Energy Corporation, \$110.00 Put, Jul. 18 25	Put	(205)	(20,500)	18-Jul-25	110.00	USD	(13)	(17)
Fabrinet, \$135.00 Put, Jul. 18 25	Put	(325)	(32,500)	18-Jul-25	135.00	USD	(347)	(48)
Fabrinet, \$160.00 Put, Jul. 25 18	Put	(175)	(17,500)	18-Jul-25	160.00	USD	(70)	(26)
Floor & Decor Holdings, Inc., \$60.00 Put, Jul. 18 25	Put	(85)	(8,500)	18-Jul-25	60.00	USD	(12)	(1)
GE Vernova Inc., \$380.00 Put, Jul. 18 25	Put	(25)	(2,500)	18-Jul-25	380.00	USD	(18)	(3)
GE Vernova Inc., \$400.00 Put, Jul. 18 25	Put	(35)	(3,500)	18-Jul-25	400.00	USD	(18)	(1)
GE Vernova Inc., \$410.00 Put, Jul. 18 25	Put	(65)	(6,500)	18-Jul-25	410.00	USD	(25)	(5)
Intel Corporation, \$16.00 Put, Jul. 18 25	Put	(1,700)	(170,000)	18-Jul-25	16.00	USD	(95)	(7)
Lamb Weston Holdings, Inc., \$42.50 Put, Jul. 18 25	Put	(860)	(86,000)	18-Jul-25	42.50	USD	(284)	(20)
Levi Strauss & Co., \$11.00 Put, Jul. 18 25	Put	(2,500)	(250,000)	18-Jul-25	11.00	USD	(120)	(8)
Levi Strauss & Co., \$15.00 Put, Jul. 18 25	Put	(1,050)	(105,000)	18-Jul-25	15.00	USD	(9)	(12)
Meta Platforms, Inc., \$510.00 Put, Jul. 18 25	Put	(35)	(3,500)	18-Jul-25	510.00	USD	(47)	(0)
Micron Technology, Inc., \$50.00 Put, Jul. 18 25	Put	(550)	(55,000)	18-Jul-25	50.00	USD	(240)	(0)
Netflix Inc., \$920.00 Put, Jul. 17 25	Put	(25)	(2,500)	18-Jul-25	920.00	USD	(58)	(2)
Netflix Inc., \$945.00 Put, Jul. 18 25	Put	(15)	(1,500)	18-Jul-25	945.00	USD	(32)	(1)
ON Holding AG, \$45.00 Put, Jul. 18 25	Put	(350)	(35,000)	18-Jul-25	45.00	USD	(15)	(7)
ON Semiconductor Corporation, \$25.00 Put, Jul. 25 25	Put	(755)	(75,500)	18-Jul-25	25.00	USD	(159)	(4)
salesforce.com, inc., \$210.00 Put, Jun. 18 25	Put	(150)	(15,000)	18-Jul-25	210.00	USD	(211)	(3)
SPDR S&P 500 ETF Trust, \$465.00 Put, Jul. 18 25	Put	(1,400)	(140,000)	18-Jul-25	465.00	USD	(151)	(12)
SPDR S&P 500 ETF Trust, \$470.00 Put, Jul. 18 25	Put	(1,400)	(140,000)	18-Jul-25	470.00	USD	(121)	(12)
Taiwan Semiconductor Manufacturing Company Limited, \$130.00 Put, Jul. 18 25	Put	(115)	(11,500)	18-Jul-25	130.00	USD	(49)	(1)
Taiwan Semiconductor Manufacturing Company Limited, \$150.00 Put, Jul. 18 25	Put	(150)	(15,000)	18-Jul-25	150.00	USD	(163)	(2)
Take-Two Interactive Software, Inc., \$185.00 Put, Jul. 18 25	Put	(270)	(27,000)	18-Jul-25	185.00	USD	(142)	(17)
TC Energy Corporation \$60.00 Put, Jul. 18 25	Put	(360)	(36,000)	18-Jul-25	60.00	CAD	(14)	(3)
Vertiv Holdings Co., \$82.50 Put, Jul. 18 25	Put	(250)	(25,000)	18-Jul-25	82.50	USD	(37)	(8)
Vertiv Holdings Co., \$92.50 Put, Jul. 18 25	Put	(200)	(20,000)	18-Jul-25	92.50	USD	(27)	(3)
Vertiv Holdings Co., \$95.00 Put, Jul. 18 25	Put	(400)	(40,000)	18-Jul-25	95.00	USD	(39)	(9)
Wendy's Company (The), \$10.00 Put, Jul. 18 25	Put	(2,000)	(200,000)	18-Jul-25	10.00	USD	(45)	(14)
Williams Companies, Inc., (The), \$55.00 Put, Jul. 18 25	Put	(80)	(8,000)	18-Jul-25	55.00	USD	(5)	(2)
Albemarle Corporation, \$48.00 Put, Jul. 25 25	Put	(470)	(47,000)	25-Jul-25	48.00	USD	(37)	(10)
Bath & Body Works Inc., \$21.00 Put, Jul. 25 25	Put	(1,500)	(150,000)	25-Jul-25	21.00	USD	(45)	(10)
Centene Corporation, \$46.00 Put, Jul. 25 25	Put	(100)	(10,000)	25-Jul-25	46.00	USD	(6)	(5)
Chipotle Mexican Grill Inc., \$44.00 Put, Jul. 25 25	Put	(300)	(30,000)	25-Jul-25	44.00	USD	(18)	(3)
Chipotle Mexican Grill, Inc., \$44.00 Put, Jul. 03 25	Put	(100)	(10,000)	25-Jul-25	45.00	USD	(7)	(2)
Eaton Corporation PLC, \$300.00 Put, Jul. 25 25	Put	(150)	(15,000)	25-Jul-25	300.00	USD	(57)	(10)
Intuitive Surgical Inc., \$425.00 Put, Jul. 25 25	Put	(20)	(2,000)	25-Jul-25	425.00	USD	(11)	(5)
lululemon athletica inc., \$195.00 Put, Jul. 25 25	Put	(125)	(12,500)	25-Jul-25	195.00	USD	(26)	(6)
Pfizer Inc, \$22.00 Put, Jul. 25 25	Put	(715)	(71,500)	25-Jul-25	22.00	USD	(20)	(7)
SPDR S&P 500 ETF Trust, \$465.00 Put, Jul. 25 25	Put	(3,000)	(300,000)	25-Jul-25	465.00	USD	(218)	(51)
SPDR S&P 500 ETF Trust, \$480.00 Put, Jul. 25 25	Put	(3,000)	(300,000)	25-Jul-25	480.00	USD	(270)	(63)
Taiwan Semiconductor Manufacturing Company Limited, \$190.00 Put, Jul. 25 25	Put	(110)	(11,000)	25-Jul-25	190.00	USD	(14)	(12)
Tourmaline Oil Corp., \$61.00 Put, Jul. 25 25	Put	(170)	(17,000)	25-Jul-25	61.00	CAD	(10)	(6)
Tourmaline Oil Corp., \$62.00 Put, Jul. 25 25	Put	(495)	(49,500)	25-Jul-25	62.00	CAD	(27)	(23)
Walmart Inc., \$87.00 Put, Jul. 25 25	Put	(300)	(30,000)	25-Jul-25	87.00	USD	(22)	(6)
Williams Companies, Inc., (The), \$55.00 Put, Jul. 25 25	Put	(410)	(41,000)	25-Jul-25	55.00	USD	(26)	(8)
SPDR S&P 500 ETF Trust, \$465.00 Put, Jul. 18 25	Put	(1,400)	(140,000)	31-Jul-25	465.00	USD	(169)	(35)
SPDR S&P 500 ETF Trust, \$470.00 Put, Jul. 31 25	Put	(1,400)	(140,000)	31-Jul-25	470.00	USD	(171)	(39)
Alphabet Inc., \$145.00 Put, Aug. 01 25	Put	(305)	(30,500)	1-Aug-25	145.00	USD	(61)	(25)
Bath & Body Works Inc., \$23.00 Put, Aug. 01 25	Put	(500)	(50,000)	1-Aug-25	23.00	USD	(16)	(6)
Boeing Company (The), \$180.00 Put, Aug. 01 25	Put	(75)	(7,500)	1-Aug-25	180.00	USD	(10)	(11)
Broadcom Inc., \$205.00 Put, Aug. 01 25	Put	(110)	(11,000)	1-Aug-25	205.00	USD	(27)	(7)
Broadcom Inc., \$210.00 Put, Aug. 01 25	Put	(100)	(10,000)	1-Aug-25	210.00	USD	(32)	(7)
Burlington Stores Inc., \$200.00 Put, Aug. 01 25	Put	(100)	(10,000)	1-Aug-25	200.00	USD	(25)	(16)
Chipotle Mexican Grill Inc., \$43.00 Put, Aug. 01 25	Put	(500)	(50,000)	1-Aug-25	43.00	USD	(36)	(9)
Chipotle Mexican Grill Inc., \$44.00 Put, Aug. 01 25	Put	(700)	(70,000)	1-Aug-25	44.00	USD	(39)	(24)
Eli Lilly and Company, \$695.00 Put, Aug. 01 25	Put	(35)	(3,500)	1-Aug-25	695.00	USD	(29)	(30)
Marvell Technology, Inc., \$62.00 Put, Aug. 01 25	Put	(300)	(30,000)	1-Aug-25	62.00	USD	(17)	(15)
McDonald's Corporation, \$270.00 Put, Aug. 01 25	Put	(80)	(8,000)	1-Aug-25	270.00	USD	(26)	(10)
Micron Technology, Inc., \$104.00 Put, Aug. 01 25	Put	(130)	(13,000)	1-Aug-25	104.00	USD	(13)	(12)
ServiceNow, Inc., \$820.00 Put, Aug. 01 25	Put	(50)	(5,000)	1-Aug-25	820.00	USD	(51)	(24)
SPDR S&P 500 ETF Trust, \$490.00 Put, Aug. 01 25	Put	(2,000)	(200,000)	1-Aug-25	490.00	USD	(173)	(80)
Take-Two Interactive Software, Inc. \$215.00 Put, Aug. 01 25	Put	(125)	(12,500)	1-Aug-25	215.00	USD	(34)	(25)

Scotia Wealth Premium Payout Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Written Options (cont'd)

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Received (\$000s)	Current Liability (\$000s)
Take-Two Interactive Software, Inc., \$220.00 Put, Aug. 01 25	Put	(70)	(7,000)	1-Aug-25	220.00	USD	(13)	(11)
Walmart Inc., \$87.00 Put, Aug. 01 25	Put	(250)	(25,000)	1-Aug-25	87.00	USD	(29)	(11)
Advanced Micro Devices, Inc., \$110.00 Put, Aug. 15 25	Put	(185)	(18,500)	15-Aug-25	110.00	USD	(26)	(22)
Advanced Micro Devices, Inc., \$95.00 Put, Aug. 15 25	Put	(825)	(82,500)	15-Aug-25	95.00	USD	(200)	(35)
Allegro Microsystems, Inc., \$15.00 Put, Aug. 15 25	Put	(2,500)	(250,000)	15-Aug-25	15.00	USD	(247)	(111)
Allegro Microsystems, Inc., \$17.50 Put, Aug. 15 25	Put	(1,500)	(150,000)	15-Aug-25	17.50	USD	(258)	(66)
Alphabet Inc., \$140.00 Put, Aug. 15 25	Put	(200)	(20,000)	15-Aug-25	140.00	USD	(152)	(17)
Amkor Technology, Inc., \$16.00 Put, Jul. 15 25	Put	(1,500)	(150,000)	15-Aug-25	16.00	USD	(46)	(26)
Apple Inc., \$170.00 Put, Aug. 15 25	Put	(100)	(10,000)	15-Aug-25	170.00	USD	(29)	(10)
AppLovin Corporation, \$200.00 Put, Aug. 15 25	Put	(110)	(11,000)	15-Aug-25	200.00	USD	(42)	(15)
Arista Networks, Inc., \$70.00 Put, Aug. 15 25	Put	(350)	(35,000)	15-Aug-25	70.00	USD	(54)	(18)
ASML Holding NV, \$520.00 Put, Aug. 16 25	Put	(35)	(3,500)	15-Aug-25	520.00	USD	(17)	(4)
Bath & Body Works Inc., \$22.50 Put, Aug. 15 25	Put	(700)	(70,000)	15-Aug-25	22.50	USD	(23)	(17)
Boeing Company (The), \$125.00 Put, Aug. 15 25	Put	(150)	(15,000)	15-Aug-25	125.00	USD	(165)	(2)
Boston Scientific Corporation, \$90.00 Put, Aug. 15 25	Put	(250)	(25,000)	15-Aug-25	90.00	USD	(46)	(15)
Broadcom Inc., \$145.00 Put, Aug. 15 25	Put	(150)	(15,000)	15-Aug-25	145.00	USD	(170)	(3)
Caesars Entertainment, Inc., \$22.00 Put, Aug. 15 25	Put	(935)	(93,500)	15-Aug-25	22.00	USD	(27)	(21)
Cameco Corporation, \$55.00 Put Aug 01 15	Put	(490)	(49,000)	15-Aug-25	55.00	USD	(48)	(14)
Cenovus Energy Inc., \$16.00 Put, Aug. 15 25	Put	(1,900)	(190,000)	15-Aug-25	16.00	CAD	(39)	(39)
Credo Technology Group Holding Ltd, \$50.00 Put, Jul. 18 25	Put	(200)	(20,000)	15-Aug-25	50.00	USD	(32)	(14)
Credo Technology Group Holding Ltd, \$55.00 Put, Aug. 15 25	Put	(410)	(41,000)	15-Aug-25	55.00	USD	(38)	(32)
Datadog, Inc., \$105.00 Put, Aug. 15 25	Put	(200)	(20,000)	15-Aug-25	105.00	USD	(36)	(23)
Eli Lilly and Company, \$640.00 Put, Aug. 15 25	Put	(35)	(3,500)	15-Aug-25	640.00	USD	(41)	(31)
EQT Corporation, \$50.00 Put, Aug. 15 25	Put	(450)	(45,000)	15-Aug-25	50.00	USD	(29)	(30)
Expand Energy Corporation, \$105.00 Put, Aug. 15 25	Put	(150)	(15,000)	15-Aug-25	105.00	USD	(21)	(21)
Floor & Decor Holdings, Inc., \$60.00 Put, Aug. 15 25	Put	(410)	(41,000)	15-Aug-25	60.00	USD	(62)	(57)
GE Vernova Inc., \$360.00 Put, Aug. 15 25	Put	(50)	(5,000)	15-Aug-25	360.00	USD	(38)	(10)
Global Payments Inc., \$65.00 Put, Aug. 15 25	Put	(350)	(35,000)	15-Aug-25	65.00	USD	(100)	(29)
Humana Inc., \$175.00 Put, Aug. 15 25	Put	(130)	(13,000)	15-Aug-25	175.00	USD	(32)	(19)
iShares Russell 2000 ETF, \$250.00 Call, Aug. 15 25	Call	(2,000)	(200,000)	15-Aug-25	250.00	USD	(79)	(61)
Lamb Weston Holdings, Inc., \$42.50 Put, Aug. 15 25	Put	(550)	(55,000)	15-Aug-25	42.50	USD	(39)	(34)
Lowe's Companies, Inc., \$200.00 Put, Aug. 15 25	Put	(60)	(6,000)	15-Aug-25	200.00	USD	(17)	(11)
Medtronic PLC, \$80.00 Put, Aug. 15 25	Put	(285)	(28,500)	15-Aug-25	80.00	USD	(28)	(18)
MongoDB Inc, \$165.00 Put, Aug. 01 25	Put	(150)	(15,000)	15-Aug-25	165.00	USD	(47)	(16)
PayPal Holdings, Inc., \$47.50 Put, Aug. 15 25	Put	(450)	(45,000)	15-Aug-25	47.50	USD	(139)	(4)
PayPal Holdings, Inc., \$57.50 Put, Aug. 15 25	Put	(400)	(40,000)	15-Aug-25	57.50	USD	(37)	(16)
SPDR S&P 500 ETF Trust, \$455.00 Put, Aug. 15 25	Put	(3,000)	(300,000)	15-Aug-25	455.00	USD	(363)	(141)
SPDR S&P 500 ETF Trust, \$465.00 Put, Aug. 15 25	Put	(2,000)	(200,000)	15-Aug-25	465.00	USD	(288)	(108)
SPDR S&P 500 ETF Trust, \$475.00 Put, Aug. 15 25	Put	(3,000)	(300,000)	15-Aug-25	475.00	USD	(249)	(182)
Take-Two Interactive Software, Inc., \$210.00 Put, Aug. 15 25	Put	(105)	(10,500)	15-Aug-25	210.00	USD	(37)	(26)
Tapestry Inc., \$47.50 Put, Aug. 15 25	Put	(500)	(50,000)	15-Aug-25	47.50	USD	(210)	(15)
Tapestry Inc., \$70.00 Put, Aug. 15 25	Put	(225)	(22,500)	15-Aug-25	70.00	USD	(18)	(15)
UnitedHealth Group Incorporated, \$390.00 Put, Aug. 15 25	Put	(50)	(5,000)	15-Aug-25	390.00	USD	(548)	(544)
UnitedHealth Group Incorporated, \$420.00 Put, Aug. 15 25	Put	(29)	(2,900)	15-Aug-25	420.00	USD	(424)	(429)
UnitedHealth Group Incorporated, \$440.00 Put, Aug. 15 25	Put	(1)	(100)	15-Aug-25	440.00	USD	(3)	(18)
Vertiv Holdings Co., \$140.00 Call, Aug. 15 25	Call	(2,600)	(260,000)	15-Aug-25	140.00	USD	(1,364)	(2,328)
Walmart Inc., \$90.00 Put, Jul 18 25	Put	(425)	(42,500)	15-Aug-25	90.00	USD	(50)	(37)
Wendy's Company (The), \$10.00 Put, Aug. 15 25	Put	(1,000)	(100,000)	15-Aug-25	10.00	USD	(28)	(17)
USD Put / CAD Call, \$1.35 Put, Aug. 22 25	Put	(8,000,000)	(8,000,000)	22-Aug-25	1.35	USD	(48)	(67)
Abercrombie & Fitch Co., \$60.00 Put, Sep. 19 25	Put	(575)	(57,500)	19-Sep-25	60.00	USD	(555)	(123)
Albemarle Corporation, \$40.00 Put, Sep. 19 25	Put	(450)	(45,000)	19-Sep-25	40.00	USD	(256)	(28)
Arista Networks, Inc., \$55.00 Put, Sep. 19 25	Put	(200)	(20,000)	19-Sep-25	55.00	USD	(91)	(7)
Arista Networks, Inc., \$57.50 Put, May 16 25	Put	(350)	(35,000)	19-Sep-25	57.50	USD	(212)	(30)
Arista Networks, Inc., \$60.00 Put, Sep. 19 25	Put	(349)	(34,900)	19-Sep-25	60.00	USD	(195)	(15)
Ball Corporation, \$37.50 Put, Sep. 19 25	Put	(140)	(14,000)	19-Sep-25	37.50	USD	(36)	(6)
Burlington Stores, Inc., \$175.00 Put, Sep. 19 25	Put	(130)	(13,000)	19-Sep-25	175.00	USD	(61)	(38)
Cameco Corporation, \$30.00 Put, Sep. 19 25	Put	(860)	(86,000)	19-Sep-25	30.00	USD	(274)	(46)
Eaton Corporation PLC, \$410.00 Call, Sep. 19 25	Call	(420)	(42,000)	19-Sep-25	410.00	USD	(161)	(194)
Marvell Technology, Inc., \$45.00 Put, Sep. 19 25	Put	(950)	(95,000)	19-Sep-25	45.00	USD	(620)	(53)
Novo Nordisk A/S, \$45.00 Put, Sep. 19 25	Put,ADR	(385)	(38,500)	19-Sep-25	45.00	USD	(146)	(13)
NVIDIA Corporation, \$175.00 Put, Sep. 19 25	Call	(1,119)	(111,900)	19-Sep-25	175.00	USD	(619)	(964)
NVIDIA Corporation, \$185.00 Call, Sep. 19 25	Call	(1,750)	(175,000)	19-Sep-25	185.00	USD	(560)	(923)
Pfizer Inc., \$20.00 Put, Sep. 19 25	Put	(900)	(90,000)	19-Sep-25	20.00	USD	(147)	(19)
Pfizer Inc., \$21.00 Put, Sep. 19 25	Put	(2,140)	(214,000)	19-Sep-25	21.00	USD	(298)	(66)
salesforce.com, inc., \$230.00 Put, Sep. 19 25	Put	(170)	(17,000)	19-Sep-25	230.00	USD	(335)	(85)
Taiwan Semiconductor Manufacturing Company Limited, \$130.00 Put, Sep. 19 25	Put	(250)	(25,000)	19-Sep-25	130.00	USD	(252)	(16)
Vertiv Holdings Co., \$120.00 Call, Sep. 19 25	Call	(500)	(50,000)	19-Sep-25	120.00	USD	(85)	(1,272)
Vertiv Holdings Co., \$60.00 Put, Sep. 19 25	Put	(645)	(64,500)	19-Sep-25	60.00	USD	(663)	(18)
Vertiv Holdings Co., \$70.00 Put, Sep. 19 25	Put	(330)	(33,000)	19-Sep-25	70.00	USD	(262)	(26)
Westlake Corp., \$75.00 Put, Sep. 19 25	Put	(250)	(25,000)	19-Sep-25	75.00	USD	(199)	(175)
Workday, Inc., \$195.00 Put, Sep. 19 25	Put	(130)	(13,000)	19-Sep-25	195.00	USD	(218)	(42)
Dick's Sporting Goods, Inc., \$150.00 Put, Oct. 17 25	Put	(125)	(12,500)	17-Oct-25	150.00	USD	(205)	(45)
Floor & Decor Holdings, Inc., \$60.00 Put, Oct. 17 25	Put	(320)	(32,000)	17-Oct-25	60.00	USD	(259)	(85)
Oracle Corporation, \$110.00 Put, Oct. 17 25	Put	(175)	(17,500)	17-Oct-25	110.00	USD	(209)	(23)
Teradyne, Inc., \$55.00 Put, Oct. 17 25	Put	(950)	(95,000)	17-Oct-25	55.00	USD	(641)	(78)
Thermo Fisher Scientific Inc., \$360.00 Put, Oct. 17 25	Put	(45)	(4,500)	17-Oct-25	360.00	USD	(61)	(70)
Thermo Fisher Scientific Inc., \$500.00 Call, Oct. 17 25	Call	(90)	(9,000)	17-Oct-25	500.00	USD	(59)	(61)
Bath & Body Works Inc., \$22.50 Put, Nov. 21 25	Put	(1,020)	(102,000)	21-Nov-25	22.50	USD	(292)	(115)
Constellation Energy Corporation, \$155.00 Put, Nov. 21 25	Put	(175)	(17,500)	21-Nov-25	155.00	USD	(431)	(29)
Floor & Decor Holdings, Inc., \$55.00 Put, Nov. 21 25	Put	(620)	(62,000)	21-Nov-25	55.00	USD	(418)	(188)
Global Payments Inc., \$60.00 Put, Nov. 21 25	Put	(150)	(15,000)	21-Nov-25	60.00	USD	(89)	(18)
Huntsman Corporation, \$11.00 Put, Nov. 21 25	Put	(1,450)	(145,000)	21-Nov-25	11.00	USD	(178)	(400)
MongoDB Inc, \$115.00 Put, Nov. 21 25	Put	(325)	(32,500)	21-Nov-25	115.00	USD	(464)	(106)
Micron Technology, Inc., \$52.50 Put, Dec. 19 25	Put	(350)	(35,000)	19-Dec-25	52.50	USD	(265)	(15)
Vertiv Holdings Co., \$55.00 Put, Dec. 19 25	Put	(360)	(36,000)	19-Dec-25	55.00	USD	(437)	(26)
Meta Platforms, Inc., \$430.00 Put, Jan. 16 26	Put	(50)	(5,000)	16-Jan-26	430.00	USD	(224)	(24)
							(22,499)	(11,412)

Scotia Wealth Premium Payout Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Nova Scotia (The)	A-1	09-Sep-25	USD 8,900	(CAD) (12,056)	1.355	1.357	22
Royal Bank of Canada	A-1+	09-Sep-25	USD 8,400	(CAD) (11,338)	1.350	1.357	61
							83

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	09-Sep-25	USD 11,200	(CAD) (15,239)	1.360	1.357	(40)
Bank of Montreal	A-1	09-Sep-25	USD 12,000	(CAD) (16,337)	1.361	1.357	(53)
Bank of Nova Scotia (The)	A-1	09-Sep-25	USD 7,100	(CAD) (9,669)	1.362	1.357	(34)
Bank of Nova Scotia (The)	A-1	09-Sep-25	USD 10,700	(CAD) (14,534)	1.358	1.357	(13)
Bank of Nova Scotia (The)	A-1	09-Sep-25	USD 12,000	(CAD) (16,368)	1.364	1.357	(84)
Royal Bank of Canada	A-1+	09-Sep-25	USD 7,100	(CAD) (9,679)	1.363	1.357	(44)
Royal Bank of Canada	A-1+	09-Sep-25	USD 9,200	(CAD) (12,518)	1.361	1.357	(32)
Royal Bank of Canada	A-1+	09-Sep-25	USD 14,000	(CAD) (19,046)	1.360	1.357	(47)
Royal Bank of Canada	A-1+	09-Sep-25	USD 53,400	(CAD) (72,603)	1.360	1.357	(137)
Toronto-Dominion Bank (The)	A-1+	09-Sep-25	USD 4,200	(CAD) (5,707)	1.359	1.357	(8)
Toronto-Dominion Bank (The)	A-1+	09-Sep-25	USD 8,800	(CAD) (11,955)	1.359	1.357	(13)
Toronto-Dominion Bank (The)	A-1+	09-Sep-25	USD 12,000	(CAD) (16,343)	1.362	1.357	(59)
							(564)

Unrealized loss on futures contracts

Index Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
S&P 500 Index E-Mini Futures, Sep. 19 25	(286)	USD 6,253.750	19-Sep-25	(117,468)	(121,779)	(4,311)
				(117,468)	(121,779)	(4,311)

Scotia Wealth Premium Payout Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on June 25, 2015.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. 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, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	313,237	242,911	556,148	89.5
	313,237	242,911	556,148	89.5

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	443,556	(20,905)	422,651	53.5
	443,556	(20,905)	422,651	53.5

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$55,615,000 or approximately 8.9% of net assets (December 31, 2024 – \$42,265,000 or approximately 5.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 19.5% (December 31, 2024 – 8.1%) 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 \$12,056,000 (December 31, 2024 – \$6,366,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
Communication Services	6.0	6.8
Consumer Discretionary	7.3	6.5
Consumer Staples	–	2.0
Energy	6.9	9.1
Financials	1.6	–
Health Care	2.2	9.0
Industrials	7.7	0.9
Information Technology	6.7	7.7
Materials	0.2	4.1
PURCHASED OPTIONS	1.6	0.2
WRITTEN OPTIONS	(1.8)	(1.7)
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.8)	1.1
CASH (BANK OVERDRAFT)	52.6	37.0

Scotia Wealth Premium Payout Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	239,784	—	—	239,784
Warrants, rights and options	9,660	—	—	9,660
Unrealized gain on foreign currency contracts	—	83	—	83
	249,444	83	—	249,527
Liability for written options	(11,412)	—	—	(11,412)
Unrealized loss on foreign currency contracts	—	(564)	—	(564)
Unrealized loss on futures contracts	(4,311)	—	—	(4,311)
	(15,723)	(564)	—	(16,287)
	233,721	(481)	—	233,240
December 31, 2024				
Equities	364,724	—	—	364,724
Warrants, rights and options	1,898	—	—	1,898
Unrealized gain on futures contracts	9,074	—	—	9,074
	375,696	—	—	375,696
Liability for written options	(13,701)	—	—	(13,701)
Unrealized loss on foreign currency contracts	—	(353)	—	(353)
	(13,701)	(353)	—	(14,054)
	361,995	(353)	—	361,642

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	83	(83)	—	—
Options contracts – OTC	79	(67)	—	12
Swap contracts – OTC	—	—	—	—
	162	(150)	—	12
	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	564	(83)	—	481
Options contracts – OTC	67	(67)	—	—
Swap contracts – OTC	—	—	—	—
	631	(150)	—	481

	December 31, 2024			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	—	—	—	—
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	—	—	—	—
	December 31, 2024			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	353	—	—	353
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	353	—	—	353

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at June 30, 2025 or December 31, 2024.

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

Scotia Wealth Premium Payout Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.07
Series K	–	0.25
Series M	0.10	0.10

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”).

Securities Lending (note 11)

Below is a summary of the aggregate market value of the securities on loan and the collateral received by the Fund.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Market value of securities on loan	–	14,209
Market value of collateral received	–	16,324

Below is a reconciliation of the gross amount generated from the securities lending transactions to the net amount received by the Fund.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Gross securities lending revenue earned	4	–
Amount earned by lending agent	1	–
Net amount received by the Fund	3	(0)

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series I	20,136,111	572,661	1,032,435	(16,375,853)	5,365,354	19,831,746	109,843	312,724	(1,275,565)	18,978,748
Series K	5,578,582	269,127	115,561	(619,824)	5,343,446	6,035,845	248,092	120,176	(1,019,237)	5,384,876
Series M	45,707,437	2,986,641	964,380	(3,321,395)	46,337,063	45,178,821	4,554,616	916,665	(7,618,602)	43,031,500

Scotia Selected Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	735,109	708,178
Cash	2,047	1,211
Receivable for securities sold	90	—
Subscriptions receivable	427	394
Accrued investment income and other	2	3
Total assets	737,675	709,786
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,002	129
Payable for securities purchased	—	15
Redemptions payable	479	95
Accrued expenses	34	5
Distributions payable	17	—
Total liabilities	1,532	244
Net assets attributable to holders of redeemable units	736,143	709,542
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	721,564	695,227
Series F	934	1,320
Series FT	1	1
Series T	13,644	12,994
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.97	10.81
Series F	10.09	9.91
Series FT	15.16	14.98
Series T	14.68	14.59

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	14	31
Interest for distribution purposes	11,821	11,700
Distributions from underlying funds	14,651	1,762
Net realized gain (loss) on non-derivative financial assets	(4,763)	4,850
Change in unrealized gain (loss) on non-derivative financial assets		
Total income (loss), net	21,723	18,343
EXPENSES		
Management fees (note 5)	5,367	5,030
Fixed administration fees (note 6)	179	168
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	616	576
Total expenses	6,163	5,774
Expenses absorbed by the Manager	—	—
Net expenses	6,163	5,774
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	15,560	12,569
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	15,249	12,327
Series F	28	32
Series FT	—	—
Series T	283	210
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.23	0.20
Series F	0.24	0.24
Series FT	0.42	0.35
Series T	0.30	0.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	65,214,188	62,770,487
Series F	115,165	136,457
Series FT	74	71
Series T	930,378	804,642

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	695,227	663,639
Series F	1,320	1,459
Series FT	1	1
Series T	12,994	11,399
	709,542	676,498

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	15,249	12,327
Series F	28	32
Series T	283	210
	15,560	12,569

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(4,939)	(3,695)
Series F	(11)	(14)
Series T	(116)	(83)
From net realized gains on investments		
Series T	(93)	—
From return of capital		
Series T	—	(98)
	(5,159)	(3,890)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	96,085	68,541
Series F	514	138
Series T	2,042	1,082
Reinvested distributions		
Series A	4,912	3,673
Series F	7	11
Series T	115	113
Payments on redemption		
Series A	(84,970)	(84,277)
Series F	(924)	(417)
Series T	(1,581)	(892)
	16,200	(12,028)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	26,337	(3,431)
Series F	(386)	(250)
Series T	650	332
	26,601	(3,349)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS

Series A	721,564	660,208
Series F	934	1,209
Series FT	1	1
Series T	13,644	11,731
	736,143	673,149

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,560	12,569
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,651)	(1,762)
Change in unrealized (gain) loss on non-derivative financial assets	4,763	(4,850)
Other non-cash transactions	(11,821)	(11,700)
Purchases of non-derivative financial assets and liabilities	(224,682)	(8,183)
Proceeds from sale of non-derivative financial assets and liabilities	219,355	30,106
Accrued investment income and other	1	(2)
Accrued expenses and other payables	902	895
Net cash provided by (used in) operating activities	(10,573)	17,073
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	97,300	69,822
Amounts paid on redemption of redeemable units	(85,783)	(85,752)
Distributions to unitholders of redeemable units	(108)	(73)
Net cash provided by (used in) financing activities	11,409	(16,003)
Net increase (decrease) in cash	836	1,070
Cash (bank overdraft), beginning of periods	1,211	738
CASH (BANK OVERDRAFT), END OF PERIODS	2,047	1,808
Interest received, net of withholding taxes ⁽¹⁾	15	30
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	11,700

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Balanced Funds (1.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	1,381,161	13,606	13,798
Canadian Equity Funds (6.2%)			
1832 AM Canadian Growth LP, Series "I"	363,630	8,241	8,746
1832 AM Fundamental Canadian Equity Pool, Series "I"	527,395	8,271	8,594
Dynamic Dividend Advantage Fund, Series "O"	239,110	1,790	2,140
Dynamic Small Business Fund, Series "O"	189,931	3,619	3,940
Scotia Canadian Dividend Fund, Series "I"	125,557	9,315	13,022
Scotia Canadian Equity Fund, Series "I"	94,305	6,268	6,467
Scotia Canadian Growth Fund, Series "I"	1,427	182	295
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	214,131	2,429	2,605
		40,115	45,809
Fixed Income Funds (72.9%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	5,599,858	53,126	53,192
Dynamic Canadian Bond Fund, Series "O"	23,858,763	118,924	107,765
Dynamic High Yield Bond Fund, Series "O"	19,871,792	54,844	53,258
Dynamic Total Return Bond Fund, Series "O"	13,253,638	118,379	107,347
Scotia Canadian Income Fund, Series "I"	10,725,202	144,772	134,549
Scotia Wealth Quantitative Canadian Corporate Bond Pool, Series "I"	7,496,147	81,671	80,057
		571,716	536,168
Foreign Equity Funds (18.9%)			
1832 AM Emerging Markets Equity Pool, Series "I"	475,228	5,199	5,205
1832 AM U.S. Core Equity Pool, Series "I"	1,064,830	10,647	10,692
Dynamic Global Equity Income Fund, Series "O"	2,004,148	25,555	25,497
Dynamic Global Infrastructure Fund, Series "O"	93,663	2,350	2,420
Dynamic Global Real Estate Fund, Series "O"	188,405	2,400	2,400
Dynamic Power Global Growth Class, Series "O"	200,692	7,051	7,493
Dynamic Premium Yield Fund, Series "O"	421,556	4,775	4,845
Scotia Global Dividend Fund, Series "I"	1,161,694	20,983	25,608
Scotia Global Equity Fund, Series "I"	1,314,644	27,766	30,157
Scotia Global Small Cap Fund, Series "I"	17,745	314	340
Scotia U.S. Equity Fund, Series "I"	1,757,806	17,965	18,420
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	528,680	6,120	6,257
		131,125	139,334
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		756,562	735,109
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		2,047	2,047
Foreign		—	—
		2,047	2,047
OTHER NET ASSETS (LIABILITIES) (-0.2%)			
			(1,013)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			736,143

Scotia Selected Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on November 27, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$73,511,000 (December 31, 2024 – \$70,818,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.8
Balanced Funds	1.9	–
Canadian Equity Funds	6.2	7.9
Fixed Income Funds	72.9	75.1
Foreign Equity Funds	18.9	16.8
CASH (BANK OVERDRAFT)	0.3	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	735,109	–	–	735,109
	735,109	–	–	735,109

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
December 31, 2024				
Underlying Funds	708,178	–	–	708,178
	708,178	–	–	708,178

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	8,746	1.0
1832 AM Emerging Markets Equity Pool, Series "I"	5,205	0.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	8,594	1.0
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	53,192	5.7
1832 AM Tactical Asset Allocation ETF LP, Series "I"	13,798	2.2
1832 AM U.S. Core Equity Pool, Series "I"	10,692	2.4
Dynamic Canadian Bond Fund, Series "O"	107,765	5.1
Dynamic Dividend Advantage Fund, Series "O"	2,140	0.4
Dynamic Global Equity Income Fund, Series "O"	25,497	1.7
Dynamic Global Infrastructure Fund, Series "O"	2,420	0.2
Dynamic Global Real Estate Fund, Series "O"	2,400	0.7
Dynamic High Yield Bond Fund, Series "O"	53,258	8.8
Dynamic Power Global Growth Class, Series "O"	7,493	0.3
Dynamic Premium Yield Fund, Series "O"	4,845	0.1
Dynamic Small Business Fund, Series "O"	3,940	0.7
Dynamic Total Return Bond Fund, Series "O"	107,347	4.6
Scotia Canadian Dividend Fund, Series "I"	13,022	0.1
Scotia Canadian Equity Fund, Series "I"	6,467	0.6
Scotia Canadian Growth Fund, Series "I"	295	0.1
Scotia Canadian Income Fund, Series "I"	134,549	1.7
Scotia Global Dividend Fund, Series "I"	25,608	1.4
Scotia Global Equity Fund, Series "I"	30,157	2.0
Scotia Global Small Cap Fund, Series "I"	340	1.3
Scotia U.S. Equity Fund, Series "I"	18,420	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	80,057	1.7
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	2,605	0.5
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	6,257	0.7
	735,109	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	159,729	7.3
Dynamic Dividend Advantage Fund, Series "O"	8,837	1.4
Dynamic High Yield Bond Fund, Series "O"	26,629	4.2
Dynamic Small Business Fund, Series "O"	7,118	0.9
Dynamic Total Return Bond Fund, Series "O"	131,394	3.9
Scotia Canadian Dividend Fund, Series "I"	24,709	0.2
Scotia Canadian Growth Fund, Series "I"	15,703	1.0
Scotia Canadian Income Fund, Series "I"	134,833	1.6
Scotia Global Dividend Fund, Series "I"	82,676	2.8
Scotia Global Equity Fund, Series "I"	29,604	1.5
Scotia Global Small Cap Fund, Series "I"	6,945	1.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	80,001	1.8
	708,178	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.05
Series F	0.50	0.05
Series FT	0.50	0.05
Series T	1.50	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	75 units	74 units

Scotia Selected Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	64,334,925	8,853,544	450,233	(7,836,552)	65,802,150	63,307,711	6,518,988	348,602	(8,011,220)	62,164,081
Series F	133,212	51,990	654	(93,298)	92,558	150,477	14,149	1,107	(42,770)	122,963
Series FT	74	—	1	—	75	71	1	—	—	72
Series T	890,816	140,391	7,814	(109,408)	929,613	802,720	75,951	7,962	(62,931)	823,702

Scotia Selected Balanced Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,666,370	1,649,064
Cash	1,963	1,255
Receivable for securities sold	2,191	722
Subscriptions receivable	1,221	1,549
Accrued investment income and other	3	4
Total assets	1,671,748	1,652,594
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,413	320
Redemptions payable	451	699
Accrued expenses	77	11
Distributions payable	62	—
Total liabilities	3,003	1,030
Net assets attributable to holders of redeemable units	1,668,745	1,651,564
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,633,967	1,618,264
Series F	8,194	7,074
Series FT	111	110
Series T	26,473	26,116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.08	14.71
Series F	15.16	14.70
Series FT	15.13	14.97
Series T	14.32	14.26

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18	52
Interest for distribution purposes	26,647	25,732
Distributions from underlying funds	70,985	9,614
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(40,959)	18,732
Total income (loss), net	56,691	54,130
EXPENSES		
Management fees (note 5)	13,045	12,874
Fixed administration fees (note 6)	409	403
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	1,498	1,477
Total expenses	14,953	14,755
Expenses absorbed by the Manager	—	—
Net expenses	14,953	14,755
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	41,738	39,375
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	40,831	38,613
Series F	237	215
Series FT	3	3
Series T	667	544
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.37	0.35
Series F	0.47	0.42
Series FT	0.46	0.43
Series T	0.36	0.33
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	108,947,470	110,925,258
Series F	502,320	512,088
Series FT	7,334	5,977
Series T	1,877,711	1,639,544

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,618,264	1,603,513
Series F	7,074	7,075
Series FT	110	1
Series T	26,116	22,438
	1,651,564	1,633,027
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	40,831	38,613
Series F	237	215
Series FT	3	3
Series T	667	544
	41,738	39,375
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1)	—
Series FT	(1)	(1)
Series T	(163)	(164)
From net realized gains on investments		
Series FT	(1)	—
Series T	(277)	—
From return of capital		
Series FT	—	(1)
Series T	(120)	(327)
	(563)	(493)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	144,220	116,231
Series F	2,119	1,928
Series FT	—	124
Series T	4,641	4,683
Reinvested distributions		
Series A	1	—
Series T	191	177
Payments on redemption		
Series A	(169,348)	(183,035)
Series F	(1,236)	(1,709)
Series T	(4,582)	(4,107)
	(23,994)	(65,708)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	15,703	(28,191)
Series F	1,120	434
Series FT	1	125
Series T	357	806
	17,181	(26,826)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	1,633,967	1,575,322
Series F	8,194	7,509
Series FT	111	126
Series T	26,473	23,244
	1,668,745	1,606,201

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,738	39,375
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(70,985)	(9,614)
Change in unrealized (gain) loss on non-derivative financial assets	40,959	(18,732)
Other non-cash transactions	(26,647)	(25,731)
Purchases of non-derivative financial assets and liabilities	(589,245)	(5,471)
Proceeds from sale of non-derivative financial assets and liabilities	627,143	87,179
Accrued investment income and other	1	(4)
Accrued expenses and other payables	2,159	2,268
Net cash provided by (used in) operating activities	25,123	69,270
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	148,140	121,266
Amounts paid on redemption of redeemable units	(172,246)	(187,277)
Distributions to unitholders of redeemable units	(309)	(265)
Net cash provided by (used in) financing activities	(24,415)	(66,276)
Net increase (decrease) in cash	708	2,994
Cash (bank overdraft), beginning of periods	1,255	1,059
CASH (BANK OVERDRAFT), END OF PERIODS	1,963	4,053
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	19	48
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	25,731

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Balanced Funds (3.3%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	5,578,577	54,989	55,732
Canadian Equity Funds (9.8%)			
1832 AM Canadian Growth LP, Series "I"	1,288,354	29,118	30,988
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,905,008	29,886	31,041
Dynamic Dividend Advantage Fund, Series "O"	818,252	5,988	7,322
Dynamic Small Business Fund, Series "O"	560,649	10,115	11,631
Scotia Canadian Dividend Fund, Series "I"	452,846	27,524	46,966
Scotia Canadian Equity Fund, Series "I"	334,714	22,237	22,954
Scotia Canadian Growth Fund, Series "I"	4,439	538	919
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	938,509	10,843	11,418
		136,249	163,239
Fixed Income Funds (59.0%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	10,290,672	97,608	97,749
Dynamic Canadian Bond Fund, Series "O"	43,640,547	217,082	197,116
Dynamic High Yield Bond Fund, Series "O"	37,027,154	102,699	99,236
Dynamic Total Return Bond Fund, Series "O"	24,307,328	215,153	196,875
Scotia Canadian Income Fund, Series "I"	19,633,544	261,983	246,305
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	13,697,799	148,215	146,290
		1,042,740	983,571
Foreign Equity Funds (27.8%)			
1832 AM Emerging Markets Equity Pool, Series "I"	1,798,196	19,516	19,696
1832 AM U.S. Core Equity Pool, Series "I"	3,787,055	37,862	38,025
Dynamic Global Equity Income Fund, Series "O"	6,256,876	79,749	79,601
Dynamic Global Infrastructure Fund, Series "O"	326,757	8,191	8,444
Dynamic Global Real Estate Fund, Series "O"	654,634	8,344	8,340
Dynamic Power Global Growth Class, Series "O"	722,240	25,374	26,966
Dynamic Premium Yield Fund, Series "O"	1,457,030	16,509	16,745
Scotia Global Dividend Fund, Series "I"	3,211,890	55,237	70,801
Scotia Global Equity Fund, Series "I"	4,690,584	92,982	107,598
Scotia Global Small Cap Fund, Series "I"	44,074	683	845
Scotia U.S. Equity Fund, Series "I"	6,241,924	63,731	65,407
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	1,804,897	20,954	21,360
		429,132	463,828
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,663,110	1,666,370
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,963	1,963
Foreign			—
		1,963	1,963
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			412
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,668,745

Scotia Selected Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on April 29, 2003.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$166,637,000 (December 31, 2024 – \$164,906,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.8
Balanced Funds	3.3	–
Canadian Equity Funds	9.8	11.9
Fixed Income Funds	59.0	65.1
Foreign Equity Funds	27.8	22.8
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	1,666,370	–	–	1,666,370
	1,666,370	–	–	1,666,370
December 31, 2024				
Underlying Funds	1,649,064	–	–	1,649,064
	1,649,064	–	–	1,649,064

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	30,988	3.7
1832 AM Emerging Markets Equity Pool, Series "I"	19,696	2.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	31,041	3.5
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	97,749	10.6
1832 AM Tactical Asset Allocation ETF LP, Series "I"	55,732	8.9
1832 AM U.S. Core Equity Pool, Series "I"	38,025	8.5
Dynamic Canadian Bond Fund, Series "O"	197,116	9.3
Dynamic Dividend Advantage Fund, Series "O"	7,322	1.4
Dynamic Global Equity Income Fund, Series "O"	79,601	5.4
Dynamic Global Infrastructure Fund, Series "O"	8,444	0.7
Dynamic Global Real Estate Fund, Series "O"	8,340	2.6
Dynamic High Yield Bond Fund, Series "O"	99,236	16.3
Dynamic Power Global Growth Class, Series "O"	26,966	1.2
Dynamic Premium Yield Fund, Series "O"	16,745	0.3
Dynamic Small Business Fund, Series "O"	11,631	2.2
Dynamic Total Return Bond Fund, Series "O"	196,875	8.5
Scotia Canadian Dividend Fund, Series "I"	46,966	0.3
Scotia Canadian Equity Fund, Series "I"	22,954	2.0
Scotia Canadian Growth Fund, Series "I"	919	0.2
Scotia Canadian Income Fund, Series "I"	246,305	3.2
Scotia Global Dividend Fund, Series "I"	70,801	3.8
Scotia Global Equity Fund, Series "I"	107,598	7.1
Scotia Global Small Cap Fund, Series "I"	845	3.3
Scotia U.S. Equity Fund, Series "I"	65,407	3.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	146,290	3.2
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	11,418	2.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	21,360	2.2
	1,666,370	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	265,285	12.1
Dynamic Dividend Advantage Fund, Series "O"	32,939	5.2
Dynamic High Yield Bond Fund, Series "O"	53,510	8.5
Dynamic Small Business Fund, Series "O"	20,718	2.6
Dynamic Total Return Bond Fund, Series "O"	330,094	9.7
Scotia Canadian Dividend Fund, Series "I"	90,350	0.6
Scotia Canadian Growth Fund, Series "I"	52,868	3.4
Scotia Canadian Income Fund, Series "I"	264,200	3.2
Scotia Global Dividend Fund, Series "I"	229,900	7.9
Scotia Global Equity Fund, Series "I"	128,017	6.5
Scotia Global Small Cap Fund, Series "I"	19,667	5.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	161,516	3.6
	1,649,064	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.05
Series F	0.60	0.05
Series FT	0.60	0.05
Series T	1.60	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	77 units	75 units

Scotia Selected Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	110,035,791	9,725,611	51	(11,431,888)	108,329,565	113,136,318	8,130,472	—	(12,796,816)	108,469,974
Series F	481,082	142,448	—	(83,148)	540,382	499,847	133,946	—	(118,936)	514,857
Series FT	7,333	—	2	—	7,335	72	8,573	—	—	8,645
Series T	1,831,790	326,051	13,352	(322,400)	1,848,793	1,614,816	336,461	12,766	(295,914)	1,668,129

Scotia Selected Balanced Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	4,069,849	3,966,093
Cash	2,794	1,424
Receivable for securities sold	5,650	1,393
Subscriptions receivable	2,649	2,267
Accrued investment income and other	4	8
Total assets	4,080,946	3,971,185
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	6,229	817
Redemptions payable	2,638	1,213
Accrued expenses	185	24
Distributions payable	183	—
Total liabilities	9,235	2,054
Net assets attributable to holders of redeemable units	4,071,711	3,969,131
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,990,432	3,893,143
Series F	23,018	21,213
Series FT	6	4
Series T	58,255	54,771
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.49	19.86
Series F	20.66	19.91
Series FT	15.38	15.19
Series T	15.02	14.93

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	26	111
Interest for distribution purposes	65,823	47,523
Distributions from underlying funds	312,154	19,446
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(215,560)	110,889
Total income (loss), net	162,443	177,969
EXPENSES		
Management fees (note 5)	33,546	31,124
Fixed administration fees (note 6)	990	918
Independent Review Committee fees	1	—
Interest expense	2	—
Harmonized sales tax/goods and services tax	3,791	3,529
Total expenses	38,330	35,571
Expenses absorbed by the Manager	—	—
Net expenses	38,330	35,571
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	124,113	142,398
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	121,584	139,822
Series F	806	805
Series FT	—	1
Series T	1,723	1,770
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.62	0.73
Series F	0.76	0.83
Series FT	0.55	0.69
Series T	0.46	0.55
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	195,562,842	191,283,729
Series F	1,061,438	967,963
Series FT	345	761
Series T	3,737,121	3,201,082

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	3,893,143	3,522,191
Series F	21,213	18,033
Series FT	4	1
Series T	54,771	43,432
	3,969,131	3,583,657
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	121,584	139,822
Series F	806	805
Series FT	—	1
Series T	1,723	1,770
	124,113	142,398
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1)	—
Series T	(268)	(237)
From net realized gains on investments		
Series T	(324)	—
From return of capital		
Series T	(816)	(969)
	(1,409)	(1,206)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	344,411	342,305
Series F	5,439	4,383
Series FT	2	27
Series T	10,589	11,824
Reinvested distributions		
Series T	362	391
Payments on redemption		
Series A	(368,705)	(325,782)
Series F	(4,440)	(3,847)
Series FT	—	(19)
Series T	(7,782)	(7,887)
	(20,124)	21,395
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	97,289	156,345
Series F	1,805	1,341
Series FT	2	9
Series T	3,484	4,892
	102,580	162,587
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	3,990,432	3,678,536
Series F	23,018	19,374
Series FT	6	10
Series T	58,255	48,324
	4,071,711	3,746,244

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	124,113	142,398
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(312,154)	(19,446)
Change in unrealized (gain) loss on non-derivative financial assets	215,560	(110,889)
Other non-cash transactions	(65,823)	(47,522)
Purchases of non-derivative financial assets and liabilities	(1,735,895)	(51,630)
Proceeds from sale of non-derivative financial assets and liabilities	1,790,299	65,390
Accrued investment income and other	4	(7)
Accrued expenses and other payables	5,573	5,585
Net cash provided by (used in) operating activities	21,677	(16,121)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	354,030	353,482
Amounts paid on redemption of redeemable units	(373,473)	(332,185)
Distributions to unitholders of redeemable units	(864)	(671)
Net cash provided by (used in) financing activities	(20,307)	20,626
Net increase (decrease) in cash	1,370	4,505
Cash (bank overdraft), beginning of periods	1,424	1,535
CASH (BANK OVERDRAFT), END OF PERIODS	2,794	6,040
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	31	105
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	47,522

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.0%)			
Balanced Funds (4.3%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	17,605,798	173,584	175,889
Canadian Equity Funds (15.4%)			
1832 AM Canadian Growth LP, Series "I"	3,792,867	85,874	91,226
1832 AM Fundamental Canadian Equity Pool, Series "I"	7,096,873	111,369	115,639
Dynamic Dividend Advantage Fund, Series "O"	4,375,087	32,031	39,150
Dynamic Small Business Fund, Series "O"	3,285,199	58,467	68,153
Scotia Canadian Dividend Fund, Series "I"	1,714,950	99,371	177,864
Scotia Canadian Equity Fund, Series "I"	1,249,649	82,918	85,698
Scotia Canadian Growth Fund, Series "I"	14,400	1,605	2,980
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	3,756,653	42,612	45,705
		514,247	626,415
Fixed Income Funds (38.7%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	16,296,570	154,525	154,798
Dynamic Canadian Bond Fund, Series "O"	69,954,120	339,999	315,969
Dynamic High Yield Bond Fund, Series "O"	58,671,235	164,254	157,245
Dynamic Total Return Bond Fund, Series "O"	39,230,785	342,793	317,746
Scotia Canadian Income Fund, Series "I"	31,558,171	416,467	395,900
Scotia Wealth Quantitative Canadian Corporate Bond Pool, Series "I"	21,650,001	234,497	231,218
		1,652,535	1,572,876
Foreign Equity Funds (41.6%)			
1832 AM Emerging Markets Equity Pool, Series "I"	7,210,104	77,527	78,975
1832 AM U.S. Core Equity Pool, Series "I"	13,990,407	139,897	140,475
Dynamic Global Equity Income Fund, Series "O"	23,389,984	297,960	297,572
Dynamic Global Infrastructure Fund, Series "O"	1,178,787	29,571	30,463
Dynamic Global Real Estate Fund, Series "O"	2,362,752	30,090	30,100
Dynamic Power Global Growth Class, Series "O"	2,821,363	85,198	105,338
Dynamic Premium Yield Fund, Series "O"	5,302,141	60,077	60,936
Scotia Global Dividend Fund, Series "I"	9,883,919	169,321	217,875
Scotia Global Equity Fund, Series "I"	17,704,106	338,493	406,118
Scotia Global Small Cap Fund, Series "I"	219,522	3,299	4,206
Scotia U.S. Equity Fund, Series "I"	23,118,541	235,681	242,252
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	6,790,165	78,765	80,359
		1,545,879	1,694,669
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		3,886,245	4,069,849
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		2,794	2,794
Foreign		—	—
		2,794	2,794
OTHER NET ASSETS (LIABILITIES) (-0.1%)			
			(932)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			4,071,711

Scotia Selected Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on April 29, 2003.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 100.0% (December 31, 2024 – 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 \$406,985,000 (December 31, 2024 – \$396,609,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	100.0	99.9
Balanced Funds	4.3	–
Canadian Equity Funds	15.4	20.1
Fixed Income Funds	38.7	45.0
Foreign Equity Funds	41.6	34.8
CASH (BANK OVERDRAFT)	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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	4,069,849	–	–	4,069,849
	4,069,849	–	–	4,069,849
December 31, 2024				
Underlying Funds	3,966,093	–	–	3,966,093
	3,966,093	–	–	3,966,093

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	91,226	10.9
1832 AM Emerging Markets Equity Pool, Series "I"	78,975	9.4
1832 AM Fundamental Canadian Equity Pool, Series "I"	115,639	13.0
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	154,798	16.7
1832 AM Tactical Asset Allocation ETF LP, Series "I"	175,889	28.0
1832 AM U.S. Core Equity Pool, Series "I"	140,475	31.6
Dynamic Canadian Bond Fund, Series "O"	315,969	14.9
Dynamic Dividend Advantage Fund, Series "O"	39,150	7.6
Dynamic Global Equity Income Fund, Series "O"	297,572	20.2
Dynamic Global Infrastructure Fund, Series "O"	30,463	2.4
Dynamic Global Real Estate Fund, Series "O"	30,100	9.2
Dynamic High Yield Bond Fund, Series "O"	157,245	25.9
Dynamic Power Global Growth Class, Series "O"	105,338	4.8
Dynamic Premium Yield Fund, Series "O"	60,936	1.0
Dynamic Small Business Fund, Series "O"	68,153	12.6
Dynamic Total Return Bond Fund, Series "O"	317,746	13.6
Scotia Canadian Dividend Fund, Series "I"	177,864	1.1
Scotia Canadian Equity Fund, Series "I"	85,698	7.4
Scotia Canadian Growth Fund, Series "I"	2,980	0.6
Scotia Canadian Income Fund, Series "I"	395,900	5.1
Scotia Global Dividend Fund, Series "I"	217,875	11.7
Scotia Global Equity Fund, Series "I"	406,118	27.0
Scotia Global Small Cap Fund, Series "I"	4,206	16.6
Scotia U.S. Equity Fund, Series "I"	242,252	14.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	231,218	5.0
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	45,705	8.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	80,359	8.4
	4,069,849	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series "O"	269,259	12.2
Dynamic Dividend Advantage Fund, Series "O"	158,854	24.9
Dynamic High Yield Bond Fund, Series "O"	179,205	28.6
Dynamic Power Global Growth Class, Series "O"	66,654	2.8
Dynamic Small Business Fund, Series "O"	118,343	14.8
Dynamic Total Return Bond Fund, Series "O"	621,897	18.2
Scotia Canadian Dividend Fund, Series "I"	278,505	1.7
Scotia Canadian Growth Fund, Series "I"	242,992	15.8
Scotia Canadian Income Fund, Series "I"	445,289	5.4
Scotia Global Dividend Fund, Series "I"	662,205	22.8
Scotia Global Equity Fund, Series "I"	567,873	29.0
Scotia Global Small Cap Fund, Series "I"	85,120	22.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	269,897	6.0
	3,966,093	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.05
Series F	0.70	0.05
Series FT	0.70	0.05
Series T	1.70	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	77 units

Scotia Selected Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	196,004,717	17,183,990	—	(18,434,935)	194,753,772	190,274,378	18,126,519	—	(17,231,487)	191,169,410
Series F	1,065,212	268,767	—	(219,671)	1,114,308	972,526	229,953	—	(202,857)	999,622
Series FT	271	79	9	—	359	73	1,813	21	(1,304)	603
Series T	3,668,199	710,055	24,185	(524,453)	3,877,986	3,022,579	811,935	26,949	(541,756)	3,319,707

Scotia Selected Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,963,714	3,816,817
Cash	1,597	2,012
Receivable for securities sold	6,942	740
Subscriptions receivable	3,165	2,699
Accrued investment income and other	5	7
Total assets	3,975,423	3,822,275
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	6,382	830
Redemptions payable	1,931	1,632
Accrued expenses	179	24
Distributions payable	85	—
Total liabilities	8,577	2,486
Net assets attributable to holders of redeemable units	3,966,846	3,819,789
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,904,875	3,760,581
Series F	29,957	28,669
Series FT	394	262
Series T	31,620	30,277
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	27.97	26.96
Series F	30.92	29.64
Series FT	16.18	15.88
Series T	16.90	16.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	30	130
Interest for distribution purposes	72,007	25,254
Distributions from underlying funds	425,353	8,006
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(316,416)	187,526
Total income (loss), net	180,974	220,916
EXPENSES		
Management fees (note 5)	34,352	30,833
Fixed administration fees (note 6)	957	859
Independent Review Committee fees	1	—
Interest expense	2	—
Harmonized sales tax/goods and services tax	3,715	3,346
Total expenses	39,027	35,038
Expenses absorbed by the Manager	—	—
Net expenses	39,027	35,038
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	141,947	185,878
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	139,676	183,208
Series F	1,257	1,412
Series FT	13	8
Series T	1,001	1,250
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.00	1.37
Series F	1.33	1.67
Series FT	0.72	0.71
Series T	0.54	0.84
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	139,876,500	134,201,638
Series F	947,268	843,670
Series FT	17,736	10,993
Series T	1,852,042	1,484,920

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	3,760,581	3,221,664
Series F	28,669	22,701
Series FT	262	15
Series T	30,277	21,810
	3,819,789	3,266,190
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	139,676	183,208
Series F	1,257	1,412
Series FT	13	8
Series T	1,001	1,250
	141,947	185,878
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2)	—
Series FT	(3)	—
Series T	(110)	(101)
From net realized gains on investments		
Series FT	(1)	—
Series T	(79)	—
From return of capital		
Series FT	(3)	(4)
Series T	(507)	(463)
	(705)	(568)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	346,008	393,989
Series F	5,852	5,089
Series FT	125	238
Series T	6,444	7,487
Reinvested distributions		
Series A	1	—
Series FT	1	—
Series T	199	245
Payments on redemption		
Series A	(341,389)	(272,105)
Series F	(5,821)	(5,113)
Series T	(5,605)	(3,722)
	5,815	126,108
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	144,294	305,092
Series F	1,288	1,388
Series FT	132	242
Series T	1,343	4,696
	147,057	311,418
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	3,904,875	3,526,756
Series F	29,957	24,089
Series FT	394	257
Series T	31,620	26,506
	3,966,846	3,577,608

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	141,947	185,878
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(425,353)	(8,006)
Change in unrealized (gain) loss on non-derivative financial assets	316,416	(187,526)
Other non-cash transactions	(72,006)	(25,254)
Purchases of non-derivative financial assets and liabilities	(2,166,495)	(114,860)
Proceeds from sale of non-derivative financial assets and liabilities	2,194,339	22,970
Accrued investment income and other	2	(8)
Accrued expenses and other payables	5,707	5,587
Net cash provided by (used in) operating activities	(5,443)	(121,219)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	351,287	403,252
Amounts paid on redemption of redeemable units	(345,840)	(276,143)
Distributions to unitholders of redeemable units	(419)	(261)
Net cash provided by (used in) financing activities	5,028	126,848
Net increase (decrease) in cash	(415)	5,629
Cash (bank overdraft), beginning of periods	2,012	2,613
CASH (BANK OVERDRAFT), END OF PERIODS	1,597	8,242
Interest paid ⁽¹⁾	2	—
Interest received, net of withholding taxes ⁽¹⁾	31	121
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	2	25,254

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Balanced Funds (4.6%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	18,484,240	182,315	184,665
Canadian Equity Funds (20.4%)			
1832 AM Canadian Growth LP, Series "I"	5,129,431	115,817	123,373
1832 AM Fundamental Canadian Equity Pool, Series "I"	9,178,296	144,110	149,555
Dynamic Small Business Fund, Series "O"	4,002,603	71,838	83,036
Scotia Canadian Dividend Fund, Series "I"	2,696,218	163,856	279,635
Scotia Canadian Equity Fund, Series "I"	1,608,762	107,774	110,325
Scotia Canadian Growth Fund, Series "I"	27,589	2,743	5,709
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	4,673,784	53,158	56,864
		659,296	808,497
Fixed Income Funds (19.9%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	8,089,495	76,675	76,841
Dynamic Canadian Bond Fund, Series "O"	35,140,386	160,277	158,722
Dynamic High Yield Bond Fund, Series "O"	29,329,698	81,770	78,607
Dynamic Total Return Bond Fund, Series "O"	19,699,781	169,723	159,556
Scotia Canadian Income Fund, Series "I"	15,841,353	206,608	198,731
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	10,818,616	115,850	115,541
		810,903	787,998
Foreign Equity Funds (55.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	10,144,376	108,237	111,115
1832 AM U.S. Core Equity Pool, Series "I"	18,046,660	180,452	181,203
Dynamic Global Equity Income Fund, Series "O"	30,289,129	385,593	385,344
Dynamic Global Infrastructure Fund, Series "O"	1,512,621	37,957	39,090
Dynamic Global Real Estate Fund, Series "O"	3,027,990	38,524	38,575
Dynamic Power Global Growth Class, Series "O"	3,716,451	101,474	138,757
Dynamic Premium Yield Fund, Series "O"	6,680,319	75,679	76,774
Scotia Global Dividend Fund, Series "I"	11,367,389	200,407	250,576
Scotia Global Equity Fund, Series "I"	23,075,997	450,275	529,345
Scotia Global Small Cap Fund, Series "I"	411,755	6,086	7,889
Scotia U.S. Equity Fund, Series "I"	29,796,105	306,725	312,225
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	9,435,105	108,968	111,661
		2,000,377	2,182,554
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		3,652,891	3,963,714
CASH (BANK OVERDRAFT) (0.0%)			
Canadian		1,597	1,597
Foreign		—	—
		1,597	1,597
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			1,535
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,966,846

Scotia Selected Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on April 29, 2003.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$396,371,000 (December 31, 2024 – \$381,682,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Balanced Funds	4.6	–
Canadian Equity Funds	20.4	25.4
Fixed Income Funds	19.9	25.1
Foreign Equity Funds	55.0	49.4
CASH (BANK OVERDRAFT)	0.0	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	3,963,714	–	–	3,963,714
	3,963,714	–	–	3,963,714
December 31, 2024				
Underlying Funds	3,816,817	–	–	3,816,817
	3,816,817	–	–	3,816,817

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	123,373	14.7
1832 AM Emerging Markets Equity Pool, Series "I"	111,115	13.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	149,555	16.8
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	76,841	8.3
1832 AM Tactical Asset Allocation ETF LP, Series "I"	184,665	29.4
1832 AM U.S. Core Equity Pool, Series "I"	181,203	40.7
Dynamic Canadian Bond Fund, Series "O"	158,722	7.5
Dynamic Global Equity Income Fund, Series "O"	385,344	26.2
Dynamic Global Infrastructure Fund, Series "O"	39,090	3.0
Dynamic Global Real Estate Fund, Series "O"	38,575	11.8
Dynamic High Yield Bond Fund, Series "O"	78,607	12.9
Dynamic Power Global Growth Class, Series "O"	138,757	6.3
Dynamic Premium Yield Fund, Series "O"	76,774	1.3
Dynamic Small Business Fund, Series "O"	83,036	15.4
Dynamic Total Return Bond Fund, Series "O"	159,556	6.8
Scotia Canadian Dividend Fund, Series "I"	279,635	1.7
Scotia Canadian Equity Fund, Series "I"	110,325	9.6
Scotia Canadian Growth Fund, Series "I"	5,709	1.1
Scotia Canadian Income Fund, Series "I"	198,731	2.6
Scotia Global Dividend Fund, Series "I"	250,576	13.5
Scotia Global Equity Fund, Series "I"	529,345	35.1
Scotia Global Small Cap Fund, Series "I"	7,889	31.2
Scotia U.S. Equity Fund, Series "I"	312,225	18.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	115,541	2.5
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	56,864	10.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	111,661	11.7
	3,963,714	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series "O"	144,081	23.0
Dynamic Power Global Growth Class, Series "O"	122,688	5.2
Dynamic Small Business Fund, Series "O"	142,257	17.8
Dynamic Total Return Bond Fund, Series "O"	382,834	11.2
Dynamic Value Fund of Canada, Series "O"	188,564	16.9
Scotia Canadian Dividend Fund, Series "I"	284,291	1.8
Scotia Canadian Growth Fund, Series "I"	356,503	23.2
Scotia Canadian Income Fund, Series "I"	287,685	3.5
Scotia Global Dividend Fund, Series "I"	725,222	24.9
Scotia Global Equity Fund, Series "I"	867,905	44.4
Scotia Global Small Cap Fund, Series "I"	169,703	45.7
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	145,084	3.2
	3,816,817	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.80	0.05
Series F	0.80	0.04
Series FT	0.80	0.04
Series T	1.80	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	—

Scotia Selected Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	139,476,906	12,693,708	37	(12,562,564)	139,608,087	131,431,598	15,556,287	—	(10,734,594)	136,253,291
Series F	967,116	195,263	—	(193,568)	968,811	844,016	182,436	—	(182,987)	843,465
Series FT	16,533	7,776	32	—	24,341	990	15,658	—	—	16,648
Series T	1,817,772	383,982	11,885	(342,444)	1,871,195	1,389,144	465,050	15,255	(232,975)	1,636,474

Scotia Selected Maximum Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,415,957	1,365,752
Cash	1,187	1,370
Receivable for securities sold	2,712	315
Subscriptions receivable	794	1,223
Accrued investment income and other	3	4
Total assets	1,420,653	1,368,664
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,394	312
Redemptions payable	1,409	707
Accrued expenses	90	12
Distributions payable	11	—
Total liabilities	3,904	1,031
Net assets attributable to holders of redeemable units	1,416,749	1,367,633
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,394,942	1,347,332
Series F	15,881	15,112
Series FT	40	37
Series T	5,886	5,152
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	34.22	32.93
Series F	37.01	35.41
Series FT	16.75	16.39
Series T	18.93	18.58

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18	64
Interest for distribution purposes	26,747	5,373
Distributions from underlying funds	184,089	3,537
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(142,465)	83,142
Total income (loss), net	68,389	92,116
EXPENSES		
Management fees (note 5)	12,926	11,514
Fixed administration fees (note 6)	479	427
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	1,348	1,202
Total expenses	14,754	13,143
Expenses absorbed by the Manager	—	—
Net expenses	14,754	13,143
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	53,635	78,973
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	52,705	77,891
Series F	673	841
Series FT	2	2
Series T	255	239
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.29	1.97
Series F	1.57	2.26
Series FT	0.71	1.09
Series T	0.91	1.16
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	40,928,263	39,548,545
Series F	429,918	371,664
Series FT	2,366	2,251
Series T	280,703	205,284

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Maximum Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,347,332	1,126,470
Series F	15,112	11,594
Series FT	37	33
Series T	5,152	3,853
	<u>1,367,633</u>	<u>1,141,950</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	52,705	77,891
Series F	673	841
Series FT	2	2
Series T	255	239
	<u>53,635</u>	<u>78,973</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series T	(12)	(1)
From net realized gains on investments		
Series T	(17)	—
From return of capital		
Series FT	(1)	(1)
Series T	(77)	(75)
	<u>(107)</u>	<u>(77)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	128,369	146,574
Series F	2,283	2,957
Series FT	2	1
Series T	1,104	718
Reinvested distributions		
Series T	47	47
Payments on redemption		
Series A	(133,464)	(98,944)
Series F	(2,187)	(2,311)
Series FT	—	(1)
Series T	(566)	(1,019)
	<u>(4,412)</u>	<u>48,022</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	47,610	125,521
Series F	769	1,487
Series FT	3	1
Series T	734	(91)
	<u>49,116</u>	<u>126,918</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS

Series A	1,394,942	1,251,991
Series F	15,881	13,081
Series FT	40	34
Series T	5,886	3,762
	<u>1,416,749</u>	<u>1,268,868</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	53,635	78,973
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(184,089)	(3,537)
Change in unrealized (gain) loss on non-derivative financial assets	142,465	(83,142)
Other non-cash transactions	(26,747)	(5,373)
Purchases of non-derivative financial assets and liabilities	(806,058)	(46,370)
Proceeds from sale of non-derivative financial assets and liabilities	821,827	12,250
Accrued investment income and other	1	(4)
Accrued expenses and other payables	2,160	2,097
Net cash provided by (used in) operating activities	<u>3,194</u>	<u>(45,106)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	130,250	147,570
Amounts paid on redemption of redeemable units	(133,578)	(99,807)
Distributions to unitholders of redeemable units	(49)	(25)
Net cash provided by (used in) financing activities	<u>(3,377)</u>	<u>47,738</u>
Net increase (decrease) in cash	(183)	2,632
Cash (bank overdraft), beginning of periods	1,370	902
CASH (BANK OVERDRAFT), END OF PERIODS	<u>1,187</u>	<u>3,534</u>
Interest received, net of withholding taxes ⁽¹⁾	19	60
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	5,373

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Selected Maximum Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Balanced Funds (4.7%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	6,705,765	66,151	66,993
Canadian Equity Funds (23.3%)			
1832 AM Canadian Growth LP, Series "I"	1,916,993	43,189	46,107
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,772,938	59,239	61,478
Dynamic Small Business Fund, Series "O"	1,718,189	31,348	35,645
Scotia Canadian Dividend Fund, Series "I"	1,100,969	71,590	114,186
Scotia Canadian Equity Fund, Series "I"	659,817	44,191	45,249
Scotia Canadian Growth Fund, Series "I"	10,729	1,103	2,220
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	2,074,993	23,628	25,245
		274,288	330,130
Fixed Income Funds (8.7%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	1,272,638	12,074	12,089
Dynamic Canadian Bond Fund, Series "O"	5,498,097	25,085	24,834
Dynamic High Yield Bond Fund, Series "O"	4,543,346	12,463	12,177
Dynamic Total Return Bond Fund, Series "O"	3,075,726	25,760	24,911
Scotia Canadian Income Fund, Series "I"	2,476,938	31,592	31,073
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,708,120	18,007	18,242
		124,981	123,326
Foreign Equity Funds (63.2%)			
1832 AM Emerging Markets Equity Pool, Series "I"	3,244,159	35,576	35,535
1832 AM U.S. Core Equity Pool, Series "I"	7,393,932	73,929	74,241
Dynamic Global Equity Income Fund, Series "O"	12,700,958	162,051	161,584
Dynamic Global Infrastructure Fund, Series "O"	605,518	15,181	15,648
Dynamic Global Real Estate Fund, Series "O"	1,214,001	15,487	15,466
Dynamic Power Global Growth Class, Series "O"	1,632,951	45,044	60,968
Dynamic Premium Yield Fund, Series "O"	2,761,910	31,291	31,741
Scotia Global Dividend Fund, Series "I"	4,660,401	83,663	102,731
Scotia Global Equity Fund, Series "I"	9,452,145	184,454	216,825
Scotia Global Small Cap Fund, Series "I"	220,984	3,534	4,234
Scotia U.S. Equity Fund, Series "I"	12,169,275	125,272	127,518
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	4,141,828	47,835	49,017
		823,317	895,508
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,288,737	1,415,957
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,187	1,187
Foreign			—
		1,187	1,187
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(395)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,416,749

Scotia Selected Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on April 29, 2003.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$141,596,000 (December 31, 2024 – \$136,575,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Balanced Funds	4.7	–
Canadian Equity Funds	23.3	30.1
Fixed Income Funds	8.7	10.1
Foreign Equity Funds	63.2	59.7
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	1,415,957	–	–	1,415,957
	1,415,957	–	–	1,415,957
December 31, 2024				
Underlying Funds	1,365,752	–	–	1,365,752
	1,365,752	–	–	1,365,752

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Selected Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	46,107	5.5
1832 AM Emerging Markets Equity Pool, Series "I"	35,535	4.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	61,478	6.9
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	12,089	1.3
1832 AM Tactical Asset Allocation ETF LP, Series "I"	66,993	10.7
1832 AM U.S. Core Equity Pool, Series "I"	74,241	16.7
Dynamic Canadian Bond Fund, Series "O"	24,834	1.2
Dynamic Global Equity Income Fund, Series "O"	161,584	11.0
Dynamic Global Infrastructure Fund, Series "O"	15,648	1.2
Dynamic Global Real Estate Fund, Series "O"	15,466	4.7
Dynamic High Yield Bond Fund, Series "O"	12,177	2.0
Dynamic Power Global Growth Class, Series "O"	60,968	2.8
Dynamic Premium Yield Fund, Series "O"	31,741	0.5
Dynamic Small Business Fund, Series "O"	35,645	6.6
Dynamic Total Return Bond Fund, Series "O"	24,911	1.1
Scotia Canadian Dividend Fund, Series "I"	114,186	0.7
Scotia Canadian Equity Fund, Series "I"	45,249	3.9
Scotia Canadian Growth Fund, Series "I"	2,220	0.4
Scotia Canadian Income Fund, Series "I"	31,073	0.4
Scotia Global Dividend Fund, Series "I"	102,731	5.5
Scotia Global Equity Fund, Series "I"	216,825	14.4
Scotia Global Small Cap Fund, Series "I"	4,234	16.7
Scotia U.S. Equity Fund, Series "I"	127,518	7.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	18,242	0.4
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	25,245	4.5
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	49,017	5.1
	1,415,957	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic High Yield Bond Fund, Series "O"	20,764	3.3
Dynamic Power Global Growth Class, Series "O"	99,961	4.2
Dynamic Small Business Fund, Series "O"	61,890	7.7
Dynamic Total Return Bond Fund, Series "O"	55,249	1.6
Dynamic Value Fund of Canada, Series "O"	81,807	7.3
Scotia Canadian Dividend Fund, Series "I"	122,586	0.8
Scotia Canadian Growth Fund, Series "I"	144,735	9.4
Scotia Canadian Income Fund, Series "I"	41,282	0.5
Scotia Global Dividend Fund, Series "I"	307,073	10.6
Scotia Global Equity Fund, Series "I"	327,335	16.7
Scotia Global Small Cap Fund, Series "I"	82,316	22.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	20,754	0.5
	1,365,752	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.90	0.07
Series F	0.90	0.07
Series FT	0.90	0.07
Series T	1.90	0.07

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	77 units

Scotia Selected Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	40,919,003	3,855,972	—	(4,013,027)	40,761,948	38,555,168	4,812,616	—	(3,238,265)	40,129,519
Series F	426,753	63,609	—	(61,221)	429,141	369,333	89,307	—	(70,519)	388,121
Series FT	2,229	177	6	—	2,412	2,209	82	—	(65)	2,226
Series T	277,303	61,802	2,511	(30,639)	310,977	225,581	40,196	2,675	(57,801)	210,651

Scotia Partners Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	496,772	508,240
Cash	548	2,346
Receivable for securities sold	1,129	—
Subscriptions receivable	349	80
Accrued investment income and other	1	2
Total assets	498,799	510,668
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	790	108
Payable for securities purchased	—	1,722
Redemptions payable	133	70
Accrued expenses	24	4
Distributions payable	10	—
Total liabilities	957	1,904
Net assets attributable to holders of redeemable units	497,842	508,764
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	488,666	499,924
Series F	1,456	1,286
Series FT	7	7
Series T	7,713	7,547
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.65	11.48
Series F	10.25	10.10
Series FT	15.09	14.88
Series T	14.19	14.08

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5	15
Interest for distribution purposes	7,844	10,568
Distributions from underlying funds	19,271	1,785
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(10,345)	1,655
Total income (loss), net	16,775	14,023
EXPENSES		
Management fees (note 5)	4,338	4,616
Fixed administration fees (note 6)	124	132
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	499	529
Total expenses	4,962	5,278
Expenses absorbed by the Manager	—	—
Net expenses	4,962	5,278
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	11,813	8,745
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	11,589	8,575
Series F	43	30
Series FT	—	—
Series T	181	140
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.27	0.18
Series F	0.33	0.21
Series FT	0.41	0.34
Series T	0.34	0.23
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	42,770,511	46,805,981
Series F	130,628	144,739
Series FT	706	1,228
Series T	532,114	605,674

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	499,924	536,858
Series F	1,286	1,556
Series FT	7	19
Series T	7,547	8,303
	508,764	546,736
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	11,589	8,575
Series F	43	30
Series T	181	140
	11,813	8,745
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4,281)	(3,555)
Series F	(19)	(17)
Series T	(43)	(56)
From net realized gains on investments		
Series T	(40)	—
From return of capital		
Series T	(36)	(79)
	(4,419)	(3,707)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	23,407	15,830
Series F	198	265
Series FT	5	—
Series T	651	1,813
Reinvested distributions		
Series A	4,239	3,518
Series F	18	17
Series T	59	70
Payments on redemption		
Series A	(46,212)	(53,799)
Series F	(70)	(473)
Series FT	(5)	(19)
Series T	(606)	(2,075)
	(18,316)	(34,853)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(11,258)	(29,431)
Series F	170	(178)
Series FT	—	(19)
Series T	166	(187)
	(10,922)	(29,815)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	488,666	507,427
Series F	1,456	1,378
Series FT	7	—
Series T	7,713	8,116
	497,842	516,921

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	11,813	8,745
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(19,271)	(1,785)
Change in unrealized (gain) loss on non-derivative financial assets	10,345	(1,655)
Other non-cash transactions	(7,566)	(10,539)
Purchases of non-derivative financial assets and liabilities	(230,286)	(1,807)
Proceeds from sale of non-derivative financial assets and liabilities	255,395	46,083
Accrued investment income and other	1	(2)
Accrued expenses and other payables	702	801
Net cash provided by (used in) operating activities	21,133	39,841
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23,795	17,622
Amounts paid on redemption of redeemable units	(46,633)	(56,501)
Distributions to unitholders of redeemable units	(93)	(83)
Net cash provided by (used in) financing activities	(22,931)	(38,962)
Net increase (decrease) in cash	(1,798)	879
Cash (bank overdraft), beginning of periods	2,346	231
CASH (BANK OVERDRAFT), END OF PERIODS	548	1,110
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	5	13
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	278	10,939

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Alternative Equity Funds (2.5%)			
1832 AM Institutional Private Equity Fund, Series "O"*	25,549	256	254
Dynamic Premium Yield PLUS Fund, Series "O"	354,745	4,832	5,007
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	414,693	4,837	4,947
Scotia Private Equity Fund, Interim Subscription for Series "O"*	612,200	612	612
Scotia Private Equity Fund, Series "O"*	43,285	1,261	1,364
		11,798	12,184
Alternative Fixed Income Funds (3.0%)			
Dynamic Credit Absolute Return Fund, Series "OP"	770,570	7,241	7,408
Dynamic Short Term Credit PLUS Fund, Series "O"	674,564	7,470	7,464
		14,711	14,872
Alternative Income Funds (0.3%)			
1832 AM Institutional Private Credit Fund, Series "O"*	67,700	677	657
Scotia Private Credit Fund, Series "O"*	107,759	1,088	1,066
		1,765	1,723
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	44,100	441	433
Scotia Private Real Estate Fund, Series "O"*	113,268	1,132	1,132
		1,573	1,565
Balanced Funds (3.6%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	1,784,910	17,412	17,832
Canadian Equity Funds (5.5%)			
1832 AM Canadian Growth LP, Series "I"	145,073	3,255	3,489
1832 AM Fundamental Canadian Equity Pool, Series "I"	142,652	2,179	2,325
Dynamic Small Business Fund, Series "O"	80,803	1,351	1,676
Mackenzie Bluewater Canadian Growth Fund, Series "O"	78,806	2,597	3,444
Scotia Canadian Dividend Fund, Series "I"	107,469	6,556	11,146
Scotia Canadian Equity Fund, Series "I"	50,261	3,366	3,447
Scotia Canadian Growth Fund, Series "I"	533	64	110
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	145,342	1,681	1,768
		21,049	27,405
Fixed Income Funds (69.4%)			
1832 AM Global Credit Pool, Series "I"	6,332,222	62,139	53,971
Dynamic Canadian Bond Fund, Series "O"	19,923,802	99,229	89,992
Dynamic Total Return Bond Fund, Series "O"	7,607,526	67,190	61,616
Scotia Canadian Income Fund, Series "I"	5,737,196	71,690	71,974
Scotia Mortgage Income Fund, Series "I"	670,730	7,185	7,137
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,346,740	25,138	25,063
Scotia Wealth High Yield Bond Pool, Series "I"	3,741,084	36,810	35,738
		369,381	345,491
Foreign Equity Funds (15.2%)			
1832 AM Emerging Markets Equity Pool, Series "I"	262,972	2,884	2,880
1832 AM International Equity LP, Series "I"	355,114	4,105	4,125
1832 AM International Growth Equity Pool, Series "I"	178,672	3,463	3,310
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	497,802	4,978	5,090
1832 AM U.S. Low Volatility Equity LP, Series "I"	178,779	4,919	4,878
Mackenzie Global Dividend Fund, Series "O"	301,281	4,610	7,378
Scotia Global Growth Fund, Series "I"	80,857	11,284	12,296
Scotia U.S. Opportunities Fund, Series "I"	137,518	4,955	4,911
Scotia Wealth Focus International Value Pool, Series "I"	564,520	5,645	5,691
Scotia Wealth Focus U.S. Growth Pool, Series "I"	1,081,135	10,811	11,357
Scotia Wealth Focus U.S. Value Pool, Series "I"	475,306	4,753	4,829
Scotia Wealth Fundamental International Equity Pool, Series "I"	352,020	3,992	3,993
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	419,261	4,879	4,962
		71,278	75,700

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		508,967	496,772
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		548	548
Foreign		—	—
		548	548
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			522
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			497,842

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on August 24, 2010.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 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 \$49,677,000 (December 31, 2024 – \$50,824,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.8	99.9
Alternative Equity Funds	2.5	0.3
Alternative Fixed Income Funds	3.0	–
Alternative Income Funds	0.3	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	3.6	–
Canadian Equity Funds	5.5	9.6
Fixed Income Funds	69.4	74.6
Foreign Equity Funds	15.2	15.0
CASH (BANK OVERDRAFT)	0.1	0.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	491,254	–	5,518	496,772
	491,254	–	5,518	496,772
December 31, 2024				
Underlying Funds	504,106	–	4,134	508,240
	504,106	–	4,134	508,240

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Scotia Partners Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	4,134	—
Purchases	4,917	4,134
Sales/Return of Capital	(3,584)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	51	—
End of period	5,518	4,134

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$52,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	3,088	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,066	2 / (2)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,364	(9) / 9
			5,518	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	4,134	n/a
			4,134	

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series “I”	3,489	0.4
1832 AM Emerging Markets Equity Pool, Series “I”	2,880	0.3
1832 AM Fundamental Canadian Equity Pool, Series “I”	2,325	0.3
1832 AM Global Credit Pool, Series “I”	53,971	6.4
1832 AM Institutional Private Credit Fund, Series “O”	657	4.2
1832 AM Institutional Private Equity Fund, Series “O”	254	1.8
1832 AM Institutional Private Real Assets Fund, Series “O”	433	3.7
1832 AM International Equity LP, Series “I”	4,125	1.1
1832 AM International Growth Equity Pool, Series “I”	3,310	1.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series “I”	5,090	1.1
1832 AM Tactical Asset Allocation ETF LP, Series “I”	17,832	2.8
1832 AM U.S. Low Volatility Equity LP, Series “I”	4,878	1.3
Dynamic Canadian Bond Fund, Series “O”	89,992	4.2
Dynamic Credit Absolute Return Fund, Series “OP”	7,408	0.3
Dynamic Premium Yield PLUS Fund, Series “O”	5,007	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series “O”	4,947	0.6
Dynamic Short Term Credit PLUS Fund, Series “O”	7,464	0.8
Dynamic Small Business Fund, Series “O”	1,676	0.3
Dynamic Total Return Bond Fund, Series “O”	61,616	2.6
Mackenzie Bluewater Canadian Growth Fund, Series “O”	3,444	0.1
Mackenzie Global Dividend Fund, Series “O”	7,378	0.1
Scotia Canadian Dividend Fund, Series “I”	11,146	0.1
Scotia Canadian Equity Fund, Series “I”	3,447	0.3
Scotia Canadian Growth Fund, Series “I”	110	0.0
Scotia Canadian Income Fund, Series “I”	71,974	0.9
Scotia Global Growth Fund, Series “I”	12,296	0.8
Scotia Mortgage Income Fund, Series “I”	7,137	0.5
Scotia Private Credit Fund, Series “O”	1,066	2.8
Scotia Private Equity Fund, Interim Subscription for Series “O”	612	0.8
Scotia Private Equity Fund, Series “O”	1,364	1.9
Scotia Private Real Estate Fund, Series “O”	1,132	2.0
Scotia U.S. Opportunities Fund, Series “I”	4,911	1.2
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	25,063	0.5
Scotia Wealth Focus International Value Pool, Series “I”	5,691	1.1
Scotia Wealth Focus U.S. Growth Pool, Series “I”	11,357	1.4
Scotia Wealth Focus U.S. Value Pool, Series “I”	4,829	1.3
Scotia Wealth Fundamental International Equity Pool, Series “I”	3,993	0.5
Scotia Wealth High Yield Bond Pool, Series “I”	35,738	3.4
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series “I”	1,768	0.3
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series “I”	4,962	0.5
	496,772	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Partners Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	57,005	6.2
1832 AM Institutional Private Credit Fund	550	4.2
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	127	1.0
Dynamic Canadian Bond Fund, Series "O"	171,718	7.8
Dynamic Global Equity Fund, Series "O"	15,255	1.2
Dynamic Global Infrastructure Fund, Series "O"	5,081	0.4
Dynamic Small Business Fund, Series "O"	3,281	0.4
Dynamic Total Return Bond Fund, Series "O"	112,011	3.3
Dynamic Value Fund of Canada, Series "O"	7,643	0.7
Mackenzie Bluewater Canadian Growth Fund, Series "O"	5,050	0.1
Mackenzie Global Dividend Fund, Series "O"	15,248	0.2
Mawer International Equity Fund, Series "O"	15,254	0.2
Mawer U.S. Equity Fund, Series "O"	20,309	0.5
Scotia Canadian Dividend Fund, Series "I"	28,048	0.2
Scotia Canadian Growth Fund, Series "I"	5,040	0.3
Scotia Global Growth Fund, Series "I"	5,060	0.3
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,072	9.8
Scotia Private Equity Fund, Series "O"	1,260	1.7
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,125	4.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	19,072	0.4
Scotia Wealth High Yield Bond Pool, Series "I"	19,031	2.2
	508,240	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the

Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.05
Series F	0.75	0.05
Series FT	0.75	0.05
Series T	1.75	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	74 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	43,562,385	2,033,558	366,338	(4,018,839)	41,943,442	48,421,264	1,427,809	317,272	(4,848,033)	45,318,312
Series F	127,421	19,770	1,803	(6,865)	142,129	159,737	27,118	1,776	(48,517)	140,114
Series FT	443	337	7	(337)	450	1,356	2	—	(1,286)	72
Series T	536,159	46,233	4,160	(42,935)	543,617	605,971	132,594	5,108	(151,708)	591,965

Scotia Partners Balanced Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	870,291	901,401
Cash	1,177	815
Receivable for securities sold	1,802	300
Subscriptions receivable	120	92
Accrued investment income and other	1	5
Total assets	873,391	902,613
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,458	202
Redemptions payable	433	247
Accrued expenses	41	6
Distributions payable	9	—
Total liabilities	1,941	455
Net assets attributable to holders of redeemable units	871,450	902,158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	860,731	891,524
Series F	6,510	6,133
Series FT	139	134
Series T	4,070	4,367
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.43	14.99
Series F	15.68	15.15
Series FT	14.97	14.75
Series T	13.39	13.30

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10	26
Interest for distribution purposes	13,119	15,204
Distributions from underlying funds	68,816	8,408
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(47,459)	8,593
Total income (loss), net	34,486	32,231
EXPENSES		
Management fees (note 5)	8,031	8,558
Fixed administration fees (note 6)	218	232
Independent Review Committee fees	1	—
Interest expense	1	—
Harmonized sales tax/goods and services tax	928	991
Total expenses	9,179	9,781
Expenses absorbed by the Manager	—	—
Net expenses	9,179	9,781
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	25,307	22,450
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	24,971	22,152
Series F	212	190
Series FT	5	4
Series T	119	104
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.43	0.35
Series F	0.53	0.44
Series FT	0.51	0.42
Series T	0.37	0.32
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	57,482,601	63,320,396
Series F	396,006	431,944
Series FT	9,190	8,821
Series T	324,877	324,531

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	891,524	942,921
Series F	6,133	6,461
Series FT	134	124
Series T	4,367	4,120
	902,158	953,626

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	24,971	22,152
Series F	212	190
Series FT	5	4
Series T	119	104
	25,307	22,450

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(2)	(2)
Series T	(20)	(6)
From net realized gains on investments		
Series FT	(1)	—
Series T	(38)	—
From return of capital		
Series FT	—	(1)
Series T	(39)	(93)
	(100)	(102)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	27,427	25,995
Series F	762	521
Series T	397	704
Reinvested distributions		
Series FT	3	3
Series T	41	43
Payments on redemption		
Series A	(83,191)	(89,495)
Series F	(597)	(876)
Series T	(757)	(437)
	(55,915)	(63,542)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(30,793)	(41,348)
Series F	377	(165)
Series FT	5	4
Series T	(297)	315
	(30,708)	(41,194)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS

Series A	860,731	901,573
Series F	6,510	6,296
Series FT	139	128
Series T	4,070	4,435
	871,450	912,432

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,307	22,450
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(68,816)	(8,408)
Change in unrealized (gain) loss on non-derivative financial assets	47,459	(8,593)
Other non-cash transactions	(12,344)	(15,142)
Purchases of non-derivative financial assets and liabilities	(343,980)	(132)
Proceeds from sale of non-derivative financial assets and liabilities	407,289	73,823
Accrued investment income and other	4	(3)
Accrued expenses and other payables	1,291	1,488
Net cash provided by (used in) operating activities	56,210	65,483
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27,766	27,149
Amounts paid on redemption of redeemable units	(83,567)	(90,890)
Distributions to unitholders of redeemable units	(47)	(47)
Net cash provided by (used in) financing activities	(55,848)	(63,788)
Net increase (decrease) in cash	362	1,695
Cash (bank overdraft), beginning of periods	815	471
CASH (BANK OVERDRAFT), END OF PERIODS	1,177	2,166
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	10	23
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	775	16,239

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (3.2%)			
1832 AM Institutional Private Equity Fund, Series "O"*	54,619	546	543
Dynamic Premium Yield PLUS Fund, Series "O"	807,001	10,992	11,390
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	949,316	11,071	11,326
Scotia Private Equity Fund, Interim Subscription for Series "O"*	1,282,900	1,283	1,283
Scotia Private Equity Fund, Series "O"*	92,513	2,696	2,915
		26,588	27,457
Alternative Fixed Income Funds (2.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	1,084,990	10,174	10,431
Dynamic Short Term Credit PLUS Fund, Series "O"	946,103	10,476	10,468
		20,650	20,899
Alternative Income Funds (0.3%)			
1832 AM Institutional Private Credit Fund, Series "O"*	107,700	1,077	1,046
Scotia Private Credit Fund, Series "O"*	171,791	1,734	1,699
		2,811	2,745
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	72,878	729	716
Scotia Private Real Estate Fund, Series "O"*	187,069	1,869	1,870
		2,598	2,586
Balanced Funds (4.1%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,542,297	34,523	35,389
Canadian Equity Funds (9.3%)			
1832 AM Canadian Growth LP, Series "I"	416,678	9,348	10,022
1832 AM Fundamental Canadian Equity Pool, Series "I"	416,693	6,364	6,790
Dynamic Small Business Fund, Series "O"	197,143	3,235	4,090
Mackenzie Bluewater Canadian Growth Fund, Series "O"	230,820	7,406	10,086
Scotia Canadian Dividend Fund, Series "I"	328,623	17,567	34,083
Scotia Canadian Equity Fund, Series "I"	146,604	9,816	10,054
Scotia Canadian Growth Fund, Series "I"	1,132	124	234
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	485,162	5,650	5,902
		59,510	81,261
Fixed Income Funds (56.1%)			
1832 AM Global Credit Pool, Series "I"	8,978,908	88,155	76,530
Dynamic Canadian Bond Fund, Series "O"	28,251,883	141,242	127,608
Dynamic Total Return Bond Fund, Series "O"	10,739,129	94,953	86,980
Scotia Canadian Income Fund, Series "I"	8,144,603	109,715	102,175
Scotia Mortgage Income Fund, Series "I"	936,995	10,037	9,970
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,328,828	35,412	35,551
Scotia Wealth High Yield Bond Pool, Series "I"	5,268,913	52,026	50,333
		531,540	489,147
Foreign Equity Funds (24.2%)			
1832 AM Emerging Markets Equity Pool, Series "I"	769,765	8,441	8,432
1832 AM International Equity LP, Series "I"	977,991	11,321	11,361
1832 AM International Growth Equity Pool, Series "I"	504,764	9,808	9,350
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	1,388,703	13,887	14,200
1832 AM U.S. Low Volatility Equity LP, Series "I"	499,271	13,740	13,623
Mackenzie Global Dividend Fund, Series "O"	839,502	12,841	20,558
Scotia Global Growth Fund, Series "I"	220,611	28,669	33,548
Scotia U.S. Opportunities Fund, Series "I"	379,179	13,690	13,541
Scotia Wealth Focus International Value Pool, Series "I"	1,570,240	15,702	15,830
Scotia Wealth Focus U.S. Growth Pool, Series "I"	3,028,804	30,288	31,818
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,333,714	13,337	13,549
Scotia Wealth Fundamental International Equity Pool, Series "I"	981,256	11,130	11,129
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	1,171,803	13,653	13,868
		196,507	210,807

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		874,727	870,291
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		1,177	1,177
Foreign		—	—
		1,177	1,177
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(18)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			871,450

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inception on December 10, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$87,029,000 (December 31, 2024 – \$90,140,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Alternative Equity Funds	3.2	0.3
Alternative Fixed Income Funds	2.4	–
Alternative Income Funds	0.3	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	4.1	–
Canadian Equity Funds	9.3	11.5
Fixed Income Funds	56.1	65.0
Foreign Equity Funds	24.2	22.7
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	860,219	–	10,072	870,291
	860,219	–	10,072	870,291
December 31, 2024				
Underlying Funds	894,064	–	7,337	901,401
	894,064	–	7,337	901,401

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	7,337	—
Purchases	9,059	7,337
Sales/Return of Capital	(6,462)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	138	—
End of period	10,072	7,337

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$137,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,457	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,699	3 / (3)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	2,916	(19) / 19
			10,072	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	7,337	n/a
			7,337	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	10,022	1.2
1832 AM Emerging Markets Equity Pool, Series "I"	8,432	1.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	6,790	0.8
1832 AM Global Credit Pool, Series "I"	76,530	9.1
1832 AM Institutional Private Credit Fund, Series "O"	1,046	6.6
1832 AM Institutional Private Equity Fund, Series "O"	543	3.8
1832 AM Institutional Private Real Assets Fund, Series "O"	716	6.1
1832 AM International Equity LP, Series "I"	11,361	3.1
1832 AM International Growth Equity Pool, Series "I"	9,350	3.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	14,200	3.0
1832 AM Tactical Asset Allocation ETF LP, Series "I"	35,389	5.6
1832 AM U.S. Low Volatility Equity LP, Series "I"	13,623	3.5
Dynamic Canadian Bond Fund, Series "O"	127,608	6.0
Dynamic Credit Absolute Return Fund, Series "OP"	10,431	0.4
Dynamic Premium Yield PLUS Fund, Series "O"	11,390	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	11,326	1.4
Dynamic Short Term Credit PLUS Fund, Series "O"	10,468	1.1
Dynamic Small Business Fund, Series "O"	4,090	0.8
Dynamic Total Return Bond Fund, Series "O"	86,980	3.7
Mackenzie Bluewater Canadian Growth Fund, Series "O"	10,086	0.2
Mackenzie Global Dividend Fund, Series "O"	20,558	0.3
Scotia Canadian Dividend Fund, Series "I"	34,083	0.2
Scotia Canadian Equity Fund, Series "I"	10,054	0.9
Scotia Canadian Growth Fund, Series "I"	234	0.0
Scotia Canadian Income Fund, Series "I"	102,175	1.3
Scotia Global Growth Fund, Series "I"	33,548	2.1
Scotia Mortgage Income Fund, Series "I"	9,970	0.7
Scotia Private Credit Fund, Series "O"	1,699	4.5
Scotia Private Equity Fund, Interim Subscription for Series "O"	1,283	1.8
Scotia Private Equity Fund, Series "O"	2,915	4.0
Scotia Private Real Estate Fund, Series "O"	1,870	3.4
Scotia U.S. Opportunities Fund, Series "I"	13,541	3.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	35,551	0.8
Scotia Wealth Focus International Value Pool, Series "I"	15,830	3.1
Scotia Wealth Focus U.S. Growth Pool, Series "I"	31,818	4.0
Scotia Wealth Focus U.S. Value Pool, Series "I"	13,549	3.7
Scotia Wealth Fundamental International Equity Pool, Series "I"	11,129	1.3
Scotia Wealth High Yield Bond Pool, Series "I"	50,333	4.8
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	5,902	1.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	13,868	1.4
	870,291	

Scotia Partners Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	88,254	9.6
1832 AM Institutional Private Credit Fund	875	6.6
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	202	1.5
Dynamic Canadian Bond Fund, Series "O"	176,819	8.0
Dynamic Global Equity Fund, Series "O"	42,211	3.3
Dynamic Global Infrastructure Fund, Series "O"	11,130	0.8
Dynamic Small Business Fund, Series "O"	7,469	0.9
Dynamic Total Return Bond Fund, Series "O"	147,152	4.3
Dynamic Value Fund of Canada, Series "O"	15,549	1.4
Mackenzie Bluewater Canadian Growth Fund, Series "O"	11,243	0.2
Mackenzie Global Dividend Fund, Series "O"	42,445	0.6
Mawer International Equity Fund, Series "O"	44,776	0.6
Mawer U.S. Equity Fund, Series "O"	53,768	1.2
Scotia Canadian Dividend Fund, Series "I"	58,026	0.4
Scotia Canadian Growth Fund, Series "I"	11,334	0.7
Scotia Canadian Income Fund, Series "I"	113,926	1.4
Scotia Global Growth Fund, Series "I"	11,018	0.7
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,709	15.6
Scotia Private Equity Fund, Series "O"	2,693	3.7
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,858	7.4
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	29,435	0.6
Scotia Wealth High Yield Bond Pool, Series "I"	29,509	3.4
	901,401	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the

Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.85	0.05
Series F	0.85	0.05
Series FT	0.85	0.05
Series T	1.85	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	77 units	75 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	59,491,753	1,814,364	—	(5,509,815)	55,796,302	65,534,603	1,792,866	—	(6,165,581)	61,161,888
Series F	404,917	49,604	—	(39,324)	415,197	444,728	35,152	—	(59,250)	420,630
Series FT	9,114	—	185	—	9,299	8,745	—	186	—	8,931
Series T	328,300	29,565	3,106	(57,025)	303,946	316,725	54,071	3,329	(33,598)	340,527

Scotia Partners Balanced Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,628,169	2,669,600
Cash	3,584	2,329
Receivable for securities sold	5,436	999
Subscriptions receivable	1,435	252
Accrued investment income and other	6	19
Total assets	2,638,630	2,673,199
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,618	632
Redemptions payable	1,717	510
Accrued expenses	96	14
Distributions payable	17	—
Total liabilities	6,448	1,156
Net assets attributable to holders of redeemable units	2,632,182	2,672,043
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,599,239	2,638,245
Series F	25,622	25,811
Series FT	40	47
Series T	7,281	7,940
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	21.37	20.60
Series F	23.29	22.33
Series FT	15.71	15.42
Series T	15.33	15.15

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	36	87
Interest for distribution purposes	39,068	29,446
Distributions from underlying funds	366,369	44,024
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(281,092)	91,186
Total income (loss), net	124,381	164,743
EXPENSES		
Management fees (note 5)	25,239	25,616
Fixed administration fees (note 6)	520	528
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	2,853	2,899
Total expenses	28,613	29,043
Expenses absorbed by the Manager	—	—
Net expenses	28,613	29,043
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	95,768	135,700
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	94,438	133,976
Series F	1,081	1,227
Series FT	2	9
Series T	247	488
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.76	1.00
Series F	0.97	1.20
Series FT	0.70	0.85
Series T	0.53	0.77
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	124,703,559	134,364,257
Series F	1,115,061	1,024,944
Series FT	2,630	10,660
Series T	467,804	634,582

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	2,638,245	2,602,822
Series F	25,811	20,280
Series FT	47	150
Series T	7,940	9,666
	<u>2,672,043</u>	<u>2,632,918</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	94,438	133,976
Series F	1,081	1,227
Series FT	2	9
Series T	247	488
	<u>95,768</u>	<u>135,700</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1)	—
Series FT	—	(2)
Series T	(4)	(61)
From net realized gains on investments		
Series T	(47)	—
From return of capital		
Series FT	(1)	(2)
Series T	(123)	(179)
	<u>(176)</u>	<u>(244)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	74,147	67,248
Series F	4,061	5,537
Series FT	—	33
Series T	1,016	1,186
Reinvested distributions		
Series T	76	105
Payments on redemption		
Series A	(207,590)	(202,411)
Series F	(5,331)	(3,979)
Series FT	(8)	(34)
Series T	(1,824)	(1,563)
	<u>(135,453)</u>	<u>(133,878)</u>

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(39,006)	(1,187)
Series F	(189)	2,785
Series FT	(7)	4
Series T	(659)	(24)
	<u>(39,861)</u>	<u>1,578</u>

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS

Series A	2,599,239	2,601,635
Series F	25,622	23,065
Series FT	40	154
Series T	7,281	9,642
	<u>2,632,182</u>	<u>2,634,496</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	95,768	135,700
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(366,369)	(44,024)
Change in unrealized (gain) loss on non-derivative financial assets	281,092	(91,186)
Other non-cash transactions	(35,830)	(28,829)
Purchases of non-derivative financial assets and liabilities	(1,107,023)	(940)
Proceeds from sale of non-derivative financial assets and liabilities	1,265,124	164,443
Accrued investment income and other	13	(7)
Accrued expenses and other payables	4,068	4,473
Net cash provided by (used in) operating activities	<u>136,843</u>	<u>139,630</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	73,664	68,596
Amounts paid on redemption of redeemable units	(209,169)	(202,805)
Distributions to unitholders of redeemable units	(83)	(113)
Net cash provided by (used in) financing activities	<u>(135,588)</u>	<u>(134,322)</u>
Net increase (decrease) in cash	1,255	5,308
Cash (bank overdraft), beginning of periods	2,329	1,206
CASH (BANK OVERDRAFT), END OF PERIODS	<u>3,584</u>	<u>6,514</u>
Interest received, net of withholding taxes ⁽¹⁾	41	81
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	3,240	33,349

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Alternative Equity Funds (4.0%)			
1832 AM Institutional Private Equity Fund, Series "O"*	196,477	1,965	1,952
Dynamic Premium Yield PLUS Fund, Series "O"	3,166,136	43,129	44,686
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	3,722,720	43,411	44,414
Scotia Private Equity Fund, Interim Subscription for Series "O"*	4,460,400	4,460	4,460
Scotia Private Equity Fund, Series "O"*	332,815	9,699	10,489
	102,664		106,001
Alternative Fixed Income Funds (1.6%)			
Dynamic Credit Absolute Return Fund, Series "OP"	2,164,323	20,294	20,809
Dynamic Short Term Credit PLUS Fund, Series "O"	1,857,452	20,568	20,551
	40,862		41,360
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	268,900	2,689	2,611
Scotia Private Credit Fund, Series "O"*	415,756	4,197	4,112
	6,886		6,723
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	195,884	1,959	1,922
Scotia Private Real Estate Fund, Series "O"*	502,911	5,026	5,028
	6,985		6,950
Balanced Funds (4.8%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	12,562,812	122,535	125,508
Canadian Equity Funds (13.6%)			
1832 AM Canadian Growth LP, Series "I"	1,342,827	30,127	32,298
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,987,119	21,379	32,379
Dynamic Small Business Fund, Series "O"	1,807,305	29,490	37,493
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,103,739	35,359	48,230
Scotia Canadian Dividend Fund, Series "I"	1,303,696	65,296	135,211
Scotia Canadian Equity Fund, Series "I"	697,500	46,695	47,833
Scotia Canadian Growth Fund, Series "I"	5,194	552	1,075
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	2,034,357	23,076	24,751
	251,974		359,270
Fixed Income Funds (36.7%)			
1832 AM Global Credit Pool, Series "I"	17,758,485	174,134	151,361
Dynamic Canadian Bond Fund, Series "O"	55,761,305	276,379	251,863
Dynamic Total Return Bond Fund, Series "O"	21,142,603	185,885	171,242
Scotia Canadian Income Fund, Series "I"	16,052,602	214,317	201,381
Scotia Mortgage Income Fund, Series "I"	1,820,625	19,502	19,372
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	6,478,403	68,290	69,188
Scotia Wealth High Yield Bond Pool, Series "I"	10,589,457	106,763	101,159
	1,045,270		965,566
Foreign Equity Funds (38.6%)			
1832 AM Emerging Markets Equity Pool, Series "I"	6,493,377	65,510	71,125
1832 AM International Equity LP, Series "I"	4,546,426	52,616	52,815
1832 AM International Growth Equity Pool, Series "I"	2,278,003	35,920	42,198
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	6,420,816	64,208	65,655
1832 AM U.S. Low Volatility Equity LP, Series "I"	2,298,055	63,250	62,704
Mackenzie Global Dividend Fund, Series "O"	3,926,474	59,174	96,151
Scotia Global Growth Fund, Series "I"	1,076,552	97,075	163,711
Scotia U.S. Opportunities Fund, Series "I"	1,765,977	43,378	63,067
Scotia Wealth Focus International Value Pool, Series "I"	7,195,444	71,954	72,542
Scotia Wealth Focus U.S. Growth Pool, Series "I"	14,295,087	142,951	150,171
Scotia Wealth Focus U.S. Value Pool, Series "I"	6,104,746	61,047	62,016
Scotia Wealth Fundamental International Equity Pool, Series "I"	4,520,749	51,254	51,273
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	5,354,061	62,385	63,363
	870,722		1,016,791

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		2,447,898	2,628,169
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		3,584	3,584
Foreign		—	—
		3,584	3,584
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			429
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,632,182

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 10, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 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 \$262,817,000 (December 31, 2024 – \$266,960,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.8	99.9
Alternative Equity Funds	4.0	0.4
Alternative Fixed Income Funds	1.6	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	4.8	–
Canadian Equity Funds	13.6	19.6
Fixed Income Funds	36.7	39.8
Foreign Equity Funds	38.6	39.8
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	2,597,595	–	30,574	2,628,169
	2,597,595	–	30,574	2,628,169
December 31, 2024				
Underlying Funds	2,648,092	–	21,508	2,669,600
	2,648,092	–	21,508	2,669,600

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	21,508	—
Purchases	27,794	21,508
Sales/Return of Capital	(19,308)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	580	—
End of period	30,574	21,508

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$581,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	15,973	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	4,112	7 / (7)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	10,489	(69) / 69
			30,574	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	21,508	n/a
			21,508	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	32,298	3.8
1832 AM Emerging Markets Equity Pool, Series "I"	71,125	8.5
1832 AM Fundamental Canadian Equity Pool, Series "I"	32,379	3.6
1832 AM Global Credit Pool, Series "I"	151,361	17.9
1832 AM Institutional Private Credit Fund, Series "O"	2,611	16.5
1832 AM Institutional Private Equity Fund, Series "O"	1,952	13.7
1832 AM Institutional Private Real Assets Fund, Series "O"	1,922	16.4
1832 AM International Equity LP, Series "I"	52,815	14.3
1832 AM International Growth Equity Pool, Series "I"	42,198	14.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	65,655	14.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	125,508	20.0
1832 AM U.S. Low Volatility Equity LP, Series "I"	62,704	16.1
Dynamic Canadian Bond Fund, Series "O"	251,863	11.8
Dynamic Credit Absolute Return Fund, Series "OP"	20,809	0.9
Dynamic Premium Yield PLUS Fund, Series "O"	44,686	0.5
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	44,414	5.5
Dynamic Short Term Credit PLUS Fund, Series "O"	20,551	2.2
Dynamic Small Business Fund, Series "O"	37,493	6.9
Dynamic Total Return Bond Fund, Series "O"	171,242	7.4
Mackenzie Bluewater Canadian Growth Fund, Series "O"	48,230	0.9
Mackenzie Global Dividend Fund, Series "O"	96,151	1.2
Scotia Canadian Dividend Fund, Series "I"	135,211	0.8
Scotia Canadian Equity Fund, Series "I"	47,833	4.2
Scotia Canadian Growth Fund, Series "I"	1,075	0.2
Scotia Canadian Income Fund, Series "I"	201,381	2.6
Scotia Global Growth Fund, Series "I"	163,711	10.2
Scotia Mortgage Income Fund, Series "I"	19,372	1.3
Scotia Private Credit Fund, Series "O"	4,112	10.9
Scotia Private Equity Fund, Interim Subscription for Series "O"	4,460	6.1
Scotia Private Equity Fund, Series "O"	10,489	14.4
Scotia Private Real Estate Fund, Series "O"	5,028	9.0
Scotia U.S. Opportunities Fund, Series "I"	63,067	14.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	69,188	1.5
Scotia Wealth Focus International Value Pool, Series "I"	72,542	14.1
Scotia Wealth Focus U.S. Growth Pool, Series "I"	150,171	19.0
Scotia Wealth Focus U.S. Value Pool, Series "I"	62,016	16.9
Scotia Wealth Fundamental International Equity Pool, Series "I"	51,273	6.2
Scotia Wealth High Yield Bond Pool, Series "I"	101,159	9.7
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	24,751	4.4
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	63,363	6.6
2,628,169		

Scotia Partners Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	59,585	16.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	53,614	8.7
1832 AM Global Credit Pool, Series "I"	158,987	17.3
1832 AM Institutional Private Credit Fund	2,200	16.7
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	489	3.7
1832 AM International Growth Equity Pool, Series "I"	66,412	18.1
Dynamic Canadian Bond Fund, Series "O"	216,406	9.8
Dynamic Global Equity Fund, Series "O"	163,932	12.7
Dynamic Global Infrastructure Fund, Series "O"	53,943	3.9
Dynamic Small Business Fund, Series "O"	67,789	8.5
Dynamic Total Return Bond Fund, Series "O"	159,714	4.7
Dynamic Value Fund of Canada, Series "O"	79,461	7.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	53,277	1.0
Mackenzie Global Dividend Fund, Series "O"	167,990	2.3
Mawer International Equity Fund, Series "O"	120,586	1.6
Mawer U.S. Equity Fund, Series "O"	160,430	3.6
Scotia Canadian Dividend Fund, Series "I"	187,578	1.2
Scotia Canadian Growth Fund, Series "I"	80,958	5.3
Scotia Canadian Income Fund, Series "I"	308,712	3.7
Scotia Global Growth Fund, Series "I"	112,334	6.8
Scotia Private Credit Pool, Interim Subscription for Series "I"	4,136	37.9
Scotia Private Equity Fund, Series "O"	9,688	13.5
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	4,995	19.9
Scotia U.S. Opportunities Fund, Series "I"	106,699	30.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	108,648	2.4
Scotia Wealth High Yield Bond Pool, Series "I"	108,209	12.3
Scotia Wealth International Equity Pool, Series "I"	52,828	8.8
	2,669,600	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.95	0.04
Series F	0.95	0.04
Series FT	0.95	0.04
Series T	1.95	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	77 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	128,053,977	3,557,872	—	(9,987,338)	121,624,511	137,775,103	3,466,192	—	(10,412,081)	130,829,214
Series F	1,155,804	180,264	—	(236,043)	1,100,025	989,289	260,495	—	(186,799)	1,062,985
Series FT	3,023	—	31	(523)	2,531	10,405	2,294	12	(2,352)	10,359
Series T	524,195	66,717	5,022	(121,042)	474,892	674,268	81,075	7,230	(106,959)	655,614

Scotia Partners Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,173,615	3,221,758
Cash	2,795	2,455
Receivable for securities sold	7,926	1,589
Subscriptions receivable	728	464
Accrued investment income and other	8	27
Total assets	3,185,072	3,226,293
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	5,805	798
Redemptions payable	2,789	1,045
Accrued expenses	115	16
Distributions payable	8	—
Total liabilities	8,717	1,859
Net assets attributable to holders of redeemable units	3,176,355	3,224,434
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,124,865	3,175,145
Series F	47,441	45,617
Series FT	1	1
Series T	4,048	3,671
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	29.01	27.86
Series F	33.20	31.71
Series FT	16.38	16.01
Series T	16.44	16.16

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	41	109
Interest for distribution purposes	47,711	27,265
Distributions from underlying funds	480,883	53,277
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(364,788)	157,938
Total income (loss), net	163,847	238,589
EXPENSES		
Management fees (note 5)	31,869	32,415
Fixed administration fees (note 6)	626	636
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	3,442	3,509
Total expenses	35,938	36,560
Expenses absorbed by the Manager	—	—
Net expenses	35,938	36,560
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	127,909	202,029
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	125,604	198,984
Series F	2,150	2,801
Series FT	—	—
Series T	155	244
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.13	1.64
Series F	1.52	2.02
Series FT	0.73	1.04
Series T	0.64	0.99
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	110,713,049	120,979,974
Series F	1,415,004	1,388,460
Series FT	78	74
Series T	243,803	245,395

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	3,175,145	3,095,550
Series F	45,617	39,600
Series FT	1	1
Series T	3,671	3,973
	<u>3,224,434</u>	<u>3,139,124</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	125,604	198,984
Series F	2,150	2,801
Series T	155	244
	<u>127,909</u>	<u>202,029</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series T	—	(23)
From net realized gains on investments		
Series T	(24)	—
From return of capital		
Series T	(68)	(69)
	<u>(92)</u>	<u>(92)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	83,616	81,761
Series F	6,034	5,752
Series T	566	509
Reinvested distributions		
Series T	45	40
Payments on redemption		
Series A	(259,500)	(237,756)
Series F	(6,360)	(7,437)
Series T	(297)	(823)
	<u>(175,896)</u>	<u>(157,954)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(50,280)	42,989
Series F	1,824	1,116
Series T	377	(122)
	<u>(48,079)</u>	<u>43,983</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	3,124,865	3,138,539
Series F	47,441	40,716
Series FT	1	1
Series T	4,048	3,851
	<u>3,176,355</u>	<u>3,183,107</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	127,909	202,029
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(480,883)	(53,277)
Change in unrealized (gain) loss on non-derivative financial assets	364,788	(157,938)
Other non-cash transactions	(44,146)	(25,501)
Purchases of non-derivative financial assets and liabilities	(1,579,149)	(532)
Proceeds from sale of non-derivative financial assets and liabilities	1,781,196	191,165
Accrued investment income and other	19	(9)
Accrued expenses and other payables	5,106	5,648
Net cash provided by (used in) operating activities	<u>174,840</u>	<u>161,585</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	84,161	83,316
Amounts paid on redemption of redeemable units	(258,622)	(239,846)
Distributions to unitholders of redeemable units	(39)	(44)
Net cash provided by (used in) financing activities	<u>(174,500)</u>	<u>(156,574)</u>
Net increase (decrease) in cash	340	5,011
Cash (bank overdraft), beginning of periods	2,455	1,272
CASH (BANK OVERDRAFT), END OF PERIODS	<u>2,795</u>	<u>6,283</u>
Interest received, net of withholding taxes ⁽¹⁾	53	100
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	3,565	30,457

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (4.9%)			
1832 AM Institutional Private Equity Fund, Series "O"*	325,334	3,253	3,233
Dynamic Premium Yield PLUS Fund, Series "O"	4,511,523	61,492	63,674
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	5,263,342	61,369	62,794
Scotia Private Equity Fund, Interim Subscription for Series "O"*	7,642,700	7,643	7,643
Scotia Private Equity Fund, Series "O"*	551,096	16,059	17,368
		149,816	154,712
Alternative Fixed Income Funds (1.0%)			
Dynamic Credit Absolute Return Fund, Series "OP"	1,613,546	15,130	15,513
Dynamic Short Term Credit PLUS Fund, Series "O"	1,399,626	15,498	15,486
		30,628	30,999
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	209,700	2,097	2,036
Scotia Private Credit Fund, Series "O"*	337,350	3,405	3,337
		5,502	5,373
Alternative Real Estate Funds (0.2%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	190,139	1,902	1,866
Scotia Private Real Estate Fund, Series "O"*	488,211	4,879	4,881
		6,781	6,747
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	15,842,222	154,400	158,270
Canadian Equity Funds (18.1%)			
1832 AM Canadian Growth LP, Series "I"	2,460,726	55,207	59,185
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,218,511	35,347	52,444
Dynamic Small Business Fund, Series "O"	2,776,393	47,789	57,597
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,788,594	57,329	78,156
Scotia Canadian Dividend Fund, Series "I"	2,027,136	101,093	210,243
Scotia Canadian Equity Fund, Series "I"	1,131,562	75,759	77,600
Scotia Canadian Growth Fund, Series "I"	8,656	914	1,791
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	3,253,458	37,008	39,583
		410,446	576,599
Fixed Income Funds (18.9%)			
1832 AM Global Credit Pool, Series "I"	11,381,761	111,613	97,010
Dynamic Canadian Bond Fund, Series "O"	34,549,163	166,875	156,051
Dynamic Total Return Bond Fund, Series "O"	13,076,738	115,577	105,914
Scotia Canadian Income Fund, Series "I"	9,928,088	132,272	124,549
Scotia Mortgage Income Fund, Series "I"	1,132,376	12,128	12,049
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,945,775	41,891	42,140
Scotia Wealth High Yield Bond Pool, Series "I"	6,601,066	66,757	63,059
		647,113	600,772
Foreign Equity Funds (51.6%)			
1832 AM Emerging Markets Equity Pool, Series "I"	10,404,246	106,340	113,962
1832 AM International Equity LP, Series "I"	7,288,290	84,371	84,667
1832 AM International Growth Equity Pool, Series "I"	3,694,114	62,223	68,431
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	10,350,607	103,506	105,839
1832 AM U.S. Low Volatility Equity LP, Series "I"	3,657,724	100,710	99,803
Mackenzie Global Dividend Fund, Series "O"	6,278,332	101,038	153,743
Scotia Global Growth Fund, Series "I"	1,771,442	142,209	269,382
Scotia U.S. Opportunities Fund, Series "I"	2,837,408	69,107	101,331
Scotia Wealth Focus International Value Pool, Series "I"	11,608,280	116,083	117,030
Scotia Wealth Focus U.S. Growth Pool, Series "I"	22,930,313	229,303	240,885
Scotia Wealth Focus U.S. Value Pool, Series "I"	9,823,845	98,239	99,797
Scotia Wealth Fundamental International Equity Pool, Series "I"	7,279,716	82,508	82,564
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	8,678,739	101,140	102,709
		1,396,777	1,640,143
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		2,801,463	3,173,615
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		2,795	2,795
Foreign		—	—
		2,795	2,795
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(55)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			3,176,355

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 10, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$317,362,000 (December 31, 2024 – \$322,176,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Alternative Equity Funds	4.9	0.5
Alternative Fixed Income Funds	1.0	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.2	0.1
Balanced Funds	5.0	–
Canadian Equity Funds	18.1	24.5
Fixed Income Funds	18.9	24.8
Foreign Equity Funds	51.6	49.9
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	3,133,251	–	40,364	3,173,615
	3,133,251	–	40,364	3,173,615
December 31, 2024				
Underlying Funds	3,195,414	–	26,344	3,221,758
	3,195,414	–	26,344	3,221,758

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	26,344	—
Purchases	37,538	26,344
Sales/Return of Capital	(24,644)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	1,126	—
End of period	40,364	26,344

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$1,126,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	19,659	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	3,336	6 / (6)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	17,369	(114) / 114
			40,364	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	26,344	n/a
			26,344	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	59,185	7.0
1832 AM Emerging Markets Equity Pool, Series "I"	113,962	13.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	52,444	5.9
1832 AM Global Credit Pool, Series "I"	97,010	11.5
1832 AM Institutional Private Credit Fund, Series "O"	2,036	12.9
1832 AM Institutional Private Equity Fund, Series "O"	3,233	22.6
1832 AM Institutional Private Real Assets Fund, Series "O"	1,866	16.0
1832 AM International Equity LP, Series "I"	84,667	22.9
1832 AM International Growth Equity Pool, Series "I"	68,431	22.9
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	105,839	22.7
1832 AM Tactical Asset Allocation ETF LP, Series "I"	158,270	25.2
1832 AM U.S. Low Volatility Equity LP, Series "I"	99,803	25.7
Dynamic Canadian Bond Fund, Series "O"	156,051	7.3
Dynamic Credit Absolute Return Fund, Series "OP"	15,513	0.7
Dynamic Premium Yield PLUS Fund, Series "O"	63,674	0.8
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	62,794	7.7
Dynamic Short Term Credit PLUS Fund, Series "O"	15,486	1.7
Dynamic Small Business Fund, Series "O"	57,597	10.7
Dynamic Total Return Bond Fund, Series "O"	105,914	4.5
Mackenzie Bluewater Canadian Growth Fund, Series "O"	78,156	1.5
Mackenzie Global Dividend Fund, Series "O"	153,743	1.9
Scotia Canadian Dividend Fund, Series "I"	210,243	1.3
Scotia Canadian Equity Fund, Series "I"	77,600	6.7
Scotia Canadian Growth Fund, Series "I"	1,791	0.4
Scotia Canadian Income Fund, Series "I"	124,549	1.6
Scotia Global Growth Fund, Series "I"	269,382	16.8
Scotia Mortgage Income Fund, Series "I"	12,049	0.8
Scotia Private Credit Fund, Series "O"	3,337	8.9
Scotia Private Equity Fund, Interim Subscription for Series "O"	7,643	10.5
Scotia Private Equity Fund, Series "O"	17,368	23.9
Scotia Private Real Estate Fund, Series "O"	4,881	8.8
Scotia U.S. Opportunities Fund, Series "I"	101,331	23.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	42,140	0.9
Scotia Wealth Focus International Value Pool, Series "I"	117,030	22.8
Scotia Wealth Focus U.S. Growth Pool, Series "I"	240,885	30.4
Scotia Wealth Focus U.S. Value Pool, Series "I"	99,797	27.3
Scotia Wealth Fundamental International Equity Pool, Series "I"	82,564	10.0
Scotia Wealth High Yield Bond Pool, Series "I"	63,059	6.1
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	39,583	7.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	102,709	10.7
	3,173,615	

Scotia Partners Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	96,396	25.9
1832 AM Fundamental Canadian Equity Pool, Series "I"	81,031	13.1
1832 AM Global Credit Pool, Series "I"	119,858	13.1
1832 AM Institutional Private Credit Fund	1,700	12.9
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	397	3.0
1832 AM International Growth Equity Pool, Series "I"	96,182	26.2
Dynamic Canadian Bond Fund, Series "O"	81,560	3.7
Dynamic Global Equity Fund, Series "O"	269,233	20.8
Dynamic Global Infrastructure Fund, Series "O"	89,069	6.5
Dynamic Small Business Fund, Series "O"	102,741	12.8
Dynamic Total Return Bond Fund, Series "O"	120,255	3.5
Dynamic Value Fund of Canada, Series "O"	120,032	10.7
Mackenzie Bluewater Canadian Growth Fund, Series "O"	121,502	2.2
Mackenzie Global Dividend Fund, Series "O"	137,964	1.9
Mawer International Equity Fund, Series "O"	128,668	1.7
Mawer U.S. Equity Fund, Series "O"	227,632	5.1
Scotia Canadian Dividend Fund, Series "I"	242,459	1.5
Scotia Canadian Growth Fund, Series "I"	121,789	7.9
Scotia Canadian Income Fund, Series "I"	271,104	3.3
Scotia Global Growth Fund, Series "I"	324,037	19.7
Scotia Private Credit Pool, Interim Subscription for Series "I"	3,356	30.7
Scotia Private Equity Fund, Series "O"	16,042	22.3
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	4,849	19.4
Scotia U.S. Opportunities Fund, Series "I"	145,006	41.0
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	81,931	1.8
Scotia Wealth High Yield Bond Pool, Series "I"	122,640	13.9
Scotia Wealth International Equity Pool, Series "I"	94,325	15.7
	3,221,758	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.05	0.04
Series F	1.05	0.04
Series FT	1.05	0.04
Series T	2.05	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	77 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	113,979,152	2,969,233	—	(9,238,111)	107,710,274	123,794,202	3,152,808	—	(9,140,093)	117,806,917
Series F	1,438,552	188,272	—	(198,096)	1,428,728	1,407,038	196,301	—	(252,929)	1,350,410
Series FT	77	—	2	—	79	73	2	—	—	75
Series T	227,244	34,425	2,780	(18,246)	246,203	264,919	33,303	2,621	(53,907)	246,936

Scotia Partners Maximum Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	941,619	951,133
Cash	981	802
Receivable for securities sold	2,237	403
Subscriptions receivable	253	181
Accrued investment income and other	2	8
Total assets	945,092	952,527
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,793	246
Redemptions payable	463	635
Accrued expenses	43	6
Distributions payable	2	—
Total liabilities	2,301	887
Net assets attributable to holders of redeemable units	942,791	951,640
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	921,757	931,368
Series F	19,233	18,549
Series FT	107	48
Series T	1,694	1,675
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	35.87	34.23
Series F	42.28	40.13
Series FT	17.11	16.61
Series T	19.12	18.62

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10	34
Interest for distribution purposes	14,814	5,243
Distributions from underlying funds	173,294	16,007
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(133,266)	60,682
Total income (loss), net	54,852	81,966
EXPENSES		
Management fees (note 5)	9,845	9,942
Fixed administration fees (note 6)	231	233
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	1,015	1,025
Total expenses	11,092	11,200
Expenses absorbed by the Manager	—	—
Net expenses	11,092	11,200
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	43,760	70,766
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	42,684	69,354
Series F	996	1,310
Series FT	1	1
Series T	79	101
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.62	2.37
Series F	2.20	2.92
Series FT	0.37	0.64
Series T	0.90	1.29
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	26,411,095	29,258,882
Series F	453,232	447,984
Series FT	2,852	1,252
Series T	88,160	78,383

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	931,368	895,191
Series F	18,549	15,469
Series FT	48	1
Series T	1,675	1,272
	951,640	911,933
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	42,684	69,354
Series F	996	1,310
Series FT	1	1
Series T	79	101
	43,760	70,766
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series T	—	(1)
From net realized gains on investments		
Series T	(1)	—
From return of capital		
Series FT	(1)	—
Series T	(32)	(29)
	(34)	(30)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	26,514	24,946
Series F	2,949	3,040
Series FT	102	42
Series T	12	159
Reinvested distributions		
Series FT	1	1
Series T	24	25
Payments on redemption		
Series A	(78,809)	(74,125)
Series F	(3,261)	(2,396)
Series FT	(44)	—
Series T	(63)	(20)
	(52,575)	(48,328)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(9,611)	20,175
Series F	684	1,954
Series FT	59	44
Series T	19	235
	(8,849)	22,408
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	921,757	915,366
Series F	19,233	17,423
Series FT	107	45
Series T	1,694	1,507
	942,791	934,341

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	43,760	70,766
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(173,294)	(16,007)
Change in unrealized (gain) loss on non-derivative financial assets	133,266	(60,682)
Other non-cash transactions	(13,554)	(4,610)
Purchases of non-derivative financial assets and liabilities	(522,959)	(830)
Proceeds from sale of non-derivative financial assets and liabilities	584,221	59,317
Accrued investment income and other	6	(3)
Accrued expenses and other payables	1,584	1,730
Net cash provided by (used in) operating activities	53,030	49,681
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,525	25,153
Amounts paid on redemption of redeemable units	(79,369)	(73,596)
Distributions to unitholders of redeemable units	(7)	(3)
Net cash provided by (used in) financing activities	(52,851)	(48,446)
Net increase (decrease) in cash	179	1,235
Cash (bank overdraft), beginning of periods	802	705
CASH (BANK OVERDRAFT), END OF PERIODS	981	1,940
Interest received, net of withholding taxes ⁽¹⁾	15	31
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1,260	6,411

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (5.6%)			
1832 AM Institutional Private Equity Fund, Series "O"*	111,535	1,116	1,108
Dynamic Premium Yield PLUS Fund, Series "O"	1,532,336	20,890	21,627
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,777,676	20,719	21,209
Scotia Private Equity Fund, Interim Subscription for Series "O"*	2,481,200	2,481	2,481
Scotia Private Equity Fund, Series "O"*	188,943	5,506	5,955
		50,712	52,380
Alternative Fixed Income Funds (0.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	187,928	1,762	1,807
Dynamic Short Term Credit PLUS Fund, Series "O"	169,673	1,879	1,877
		3,641	3,684
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	49,100	491	477
Scotia Private Credit Fund, Series "O"*	77,602	783	767
		1,274	1,244
Alternative Real Estate Funds (0.1%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	32,807	328	322
Scotia Private Real Estate Fund, Series "O"*	84,272	842	842
		1,170	1,164
Balanced Funds (4.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	4,650,718	45,275	46,463
Canadian Equity Funds (21.2%)			
1832 AM Canadian Growth LP, Series "I"	731,598	16,413	17,597
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,104,812	12,391	18,002
Dynamic Small Business Fund, Series "O"	997,716	17,293	20,698
Mackenzie Bluewater Canadian Growth Fund, Series "O"	612,043	19,598	26,744
Scotia Canadian Dividend Fund, Series "I"	727,889	43,256	75,492
Scotia Canadian Equity Fund, Series "I"	385,581	25,812	26,442
Scotia Canadian Growth Fund, Series "I"	3,076	324	637
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	1,192,767	13,574	14,512
		148,661	200,124
Fixed Income Funds (8.1%)			
1832 AM Global Credit Pool, Series "I"	1,352,814	12,985	11,530
Dynamic Canadian Bond Fund, Series "O"	4,432,319	19,919	20,020
Dynamic Total Return Bond Fund, Series "O"	1,678,218	13,569	13,593
Scotia Canadian Income Fund, Series "I"	1,282,081	17,027	16,084
Scotia Mortgage Income Fund, Series "I"	146,335	1,567	1,557
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	508,093	5,380	5,426
Scotia Wealth High Yield Bond Pool, Series "I"	846,909	8,363	8,090
		78,810	76,300
Foreign Equity Funds (59.4%)			
1832 AM Emerging Markets Equity Pool, Series "I"	3,610,894	37,590	39,552
1832 AM International Equity LP, Series "I"	2,467,252	28,561	28,662
1832 AM International Growth Equity Pool, Series "I"	1,302,397	21,519	24,126
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	3,503,718	35,037	35,827
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,224,470	33,723	33,410
Mackenzie Global Dividend Fund, Series "O"	2,139,729	33,098	52,397
Scotia Global Growth Fund, Series "I"	595,096	50,668	90,496
Scotia U.S. Opportunities Fund, Series "I"	955,807	23,360	34,134
Scotia Wealth Focus International Value Pool, Series "I"	3,948,450	39,485	39,807
Scotia Wealth Focus U.S. Growth Pool, Series "I"	7,790,208	77,902	81,837
Scotia Wealth Focus U.S. Value Pool, Series "I"	3,351,065	33,511	34,042
Scotia Wealth Fundamental International Equity Pool, Series "I"	2,491,740	28,230	28,261
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	3,186,379	37,165	37,709
		479,849	560,260
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		809,392	941,619
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		981	981
Foreign		—	—
		981	981
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			191
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			942,791

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on December 10, 2002.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$94,162,000 (December 31, 2024 – \$95,113,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Alternative Equity Funds	5.6	0.6
Alternative Fixed Income Funds	0.4	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.1	0.1
Balanced Funds	4.9	–
Canadian Equity Funds	21.2	29.5
Fixed Income Funds	8.1	9.1
Foreign Equity Funds	59.4	60.5
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	929,667	–	11,952	941,619
	929,667	–	11,952	941,619
December 31, 2024				
Underlying Funds	943,533	–	7,600	951,133
	943,533	–	7,600	951,133

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Partners Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	7,600	—
Purchases	11,147	7,600
Sales/Return of Capital	(7,200)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	405	—
End of period	11,952	7,600

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$406,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,230	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	767	1 / (1)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	5,955	(39) / 39
			11,952	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	7,600	n/a
			7,600	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	17,597	2.1
1832 AM Emerging Markets Equity Pool, Series "I"	39,552	4.7
1832 AM Fundamental Canadian Equity Pool, Series "I"	18,002	2.0
1832 AM Global Credit Pool, Series "I"	11,530	1.4
1832 AM Institutional Private Credit Fund, Series "O"	477	3.0
1832 AM Institutional Private Equity Fund, Series "O"	1,108	7.7
1832 AM Institutional Private Real Assets Fund, Series "O"	322	2.8
1832 AM International Equity LP, Series "I"	28,662	7.7
1832 AM International Growth Equity Pool, Series "I"	24,126	8.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	35,827	7.7
1832 AM Tactical Asset Allocation ETF LP, Series "I"	46,463	7.4
1832 AM U.S. Low Volatility Equity LP, Series "I"	33,410	8.6
Dynamic Canadian Bond Fund, Series "O"	20,020	0.9
Dynamic Credit Absolute Return Fund, Series "OP"	1,807	0.1
Dynamic Premium Yield PLUS Fund, Series "O"	21,627	0.3
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	21,209	2.6
Dynamic Short Term Credit PLUS Fund, Series "O"	1,877	0.2
Dynamic Small Business Fund, Series "O"	20,698	3.8
Dynamic Total Return Bond Fund, Series "O"	13,593	0.6
Mackenzie Bluewater Canadian Growth Fund, Series "O"	26,744	0.5
Mackenzie Global Dividend Fund, Series "O"	52,397	0.7
Scotia Canadian Dividend Fund, Series "I"	75,492	0.5
Scotia Canadian Equity Fund, Series "I"	26,442	2.3
Scotia Canadian Growth Fund, Series "I"	637	0.1
Scotia Canadian Income Fund, Series "I"	16,084	0.2
Scotia Global Growth Fund, Series "I"	90,496	5.7
Scotia Mortgage Income Fund, Series "I"	1,557	0.1
Scotia Private Credit Fund, Series "O"	767	2.0
Scotia Private Equity Fund, Interim Subscription for Series "O"	2,481	3.4
Scotia Private Equity Fund, Series "O"	5,955	8.2
Scotia Private Real Estate Fund, Series "O"	842	1.5
Scotia U.S. Opportunities Fund, Series "I"	34,134	8.0
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,426	0.1
Scotia Wealth Focus International Value Pool, Series "I"	39,807	7.8
Scotia Wealth Focus U.S. Growth Pool, Series "I"	81,837	10.3
Scotia Wealth Focus U.S. Value Pool, Series "I"	34,042	9.3
Scotia Wealth Fundamental International Equity Pool, Series "I"	28,261	3.4
Scotia Wealth High Yield Bond Pool, Series "I"	8,090	0.8
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	14,512	2.6
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	37,709	3.9
941,619		

Scotia Partners Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	33,931	9.1
1832 AM Fundamental Canadian Equity Pool, Series "I"	28,747	4.6
1832 AM Global Credit Pool, Series "I"	13,303	1.5
1832 AM Institutional Private Credit Fund	400	3.0
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	91	0.7
1832 AM International Growth Equity Pool, Series "I"	35,402	9.6
Dynamic Global Equity Fund, Series "O"	98,656	7.6
Dynamic Global Infrastructure Fund, Series "O"	33,989	2.5
Dynamic Small Business Fund, Series "O"	37,052	4.6
Dynamic Value Fund of Canada, Series "O"	42,702	3.8
Mackenzie Bluewater Canadian Growth Fund, Series "O"	42,926	0.8
Mackenzie Global Dividend Fund, Series "O"	51,212	0.7
Mawer International Equity Fund, Series "O"	43,028	0.6
Mawer U.S. Equity Fund, Series "O"	75,352	1.7
Scotia Canadian Dividend Fund, Series "I"	86,486	0.5
Scotia Canadian Growth Fund, Series "I"	43,486	2.8
Scotia Canadian Income Fund, Series "I"	50,861	0.6
Scotia Global Growth Fund, Series "I"	118,539	7.2
Scotia Private Credit Pool, Interim Subscription for Series "I"	772	7.1
Scotia Private Equity Fund, Series "O"	5,500	7.6
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	837	3.3
Scotia U.S. Opportunities Fund, Series "I"	50,673	14.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	8,904	0.2
Scotia Wealth High Yield Bond Pool, Series "I"	13,362	1.5
Scotia Wealth International Equity Pool, Series "I"	34,922	5.8
	951,133	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.15	0.05
Series F	1.15	0.05
Series FT	1.15	0.05
Series T	2.15	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	77 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	27,205,870	765,728	—	(2,276,462)	25,695,136	29,990,452	798,427	—	(2,364,563)	28,424,316
Series F	462,282	72,561	—	(79,902)	454,941	447,031	82,962	—	(65,791)	464,202
Series FT	2,907	6,084	34	(2,797)	6,228	73	2,672	34	—	2,779
Series T	89,941	648	1,283	(3,289)	88,583	75,298	8,929	1,450	(1,114)	84,563

Scotia INNOVA Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	879,770	886,648
Cash	847	792
Receivable for securities sold	1,986	277
Subscriptions receivable	505	49
Accrued investment income and other	160	1
Total assets	883,268	887,767
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,276	172
Redemptions payable	525	469
Accrued expenses	25	4
Distributions payable	184	—
Total liabilities	2,010	645
Net assets attributable to holders of redeemable units	881,258	887,122
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	769,506	773,905
Series F	5,039	2,480
Series FT	98	95
Series T	106,615	110,642
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.43	13.17
Series F	10.55	10.37
Series FT	15.28	15.09
Series T	14.77	14.69

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	13	23
Interest for distribution purposes	35,863	12,233
Distributions from underlying funds	2,538	248
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(11,525)	13,578
Total income (loss), net	26,889	26,082
EXPENSES		
Management fees (note 5)	6,969	7,345
Fixed administration fees (note 6)	131	138
Independent Review Committee fees	1	—
Interest expense	—	3
Harmonized sales tax/goods and services tax	785	830
Total expenses	7,886	8,316
Expenses absorbed by the Manager	—	(1)
Net expenses	7,886	8,315
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	19,003	17,767
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	16,540	15,375
Series F	133	57
Series FT	3	2
Series T	2,327	2,333
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.28	0.25
Series F	0.37	0.24
Series FT	0.42	0.24
Series T	0.31	0.28
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	58,066,362	62,329,704
Series F	357,763	236,106
Series FT	6,339	8,114
Series T	7,413,622	8,428,681

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	773,905	821,864
Series F	2,480	2,317
Series FT	95	209
Series T	110,642	124,222
	887,122	948,612
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	16,540	15,375
Series F	133	57
Series FT	3	2
Series T	2,327	2,333
	19,003	17,767
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(1,754)	(2,324)
Series F	(37)	(22)
Series FT	(1)	(1)
Series T	(580)	(769)
From net realized gains on investments		
Series T	(612)	—
From return of capital		
Series FT	—	(1)
Series T	(617)	(1,287)
	(3,601)	(4,404)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	61,085	26,344
Series F	2,814	723
Series T	6,840	5,966
Reinvested distributions		
Series A	1,730	2,290
Series F	34	22
Series FT	1	1
Series T	705	880
Payments on redemption		
Series A	(82,000)	(86,362)
Series F	(385)	(675)
Series FT	—	(120)
Series T	(12,090)	(16,034)
	(21,266)	(66,965)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(4,399)	(44,677)
Series F	2,559	105
Series FT	3	(119)
Series T	(4,027)	(8,911)
	(5,864)	(53,602)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	769,506	777,187
Series F	5,039	2,422
Series FT	98	90
Series T	106,615	115,311
	881,258	895,010

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	19,003	17,767
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,538)	(248)
Change in unrealized (gain) loss on non-derivative financial assets	11,525	(13,578)
Other non-cash transactions	(10,628)	(12,174)
Purchases of non-derivative financial assets and liabilities	(326,779)	(2,004)
Proceeds from sale of non-derivative financial assets and liabilities	333,589	81,101
Accrued investment income and other	(159)	(2)
Accrued expenses and other payables	1,125	1,253
Net cash provided by (used in) operating activities	25,138	72,115
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	66,262	32,071
Amounts paid on redemption of redeemable units	(90,398)	(102,036)
Distributions to unitholders of redeemable units	(947)	(1,004)
Net cash provided by (used in) financing activities	(25,083)	(70,969)
Net increase (decrease) in cash	55	1,146
Cash (bank overdraft), beginning of periods	792	148
CASH (BANK OVERDRAFT), END OF PERIODS	847	1,294
Interest paid ⁽¹⁾	—	3
Interest received, net of withholding taxes ⁽¹⁾	9	21
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	25,075	11,598

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Alternative Equity Funds (2.5%)			
1832 AM Institutional Private Equity Fund, Series "O"*	44,221	442	439
Dynamic Premium Yield PLUS Fund, Series "O"	636,234	8,668	8,980
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	739,814	8,628	8,826
Scotia Private Equity Fund, Interim Subscription for Series "O"*	1,082,700	1,083	1,083
Scotia Private Equity Fund, Series "O"*	74,925	2,183	2,361
		21,004	21,689
Alternative Fixed Income Funds (3.0%)			
Dynamic Credit Absolute Return Fund, Series "OP"	1,367,864	13,994	13,151
Dynamic Short Term Credit PLUS Fund, Series "O"	1,185,028	13,122	13,112
		27,116	26,263
Alternative Income Funds (0.3%)			
1832 AM Institutional Private Credit Fund, Series "O"*	116,900	1,169	1,135
Scotia Private Credit Fund, Series "O"*	186,568	1,883	1,845
		3,052	2,980
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	76,330	764	749
Scotia Private Real Estate Fund, Series "O"*	195,929	1,958	1,959
		2,722	2,708
Balanced Funds (3.8%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,320,598	32,699	33,174
Canadian Equity Funds (5.8%)			
1832 AM Canadian Dividend LP, Series "I"	141,221	2,922	3,042
1832 AM Canadian Growth LP, Series "I"	343,673	6,547	8,266
1832 AM Fundamental Canadian Equity Pool, Series "I"	505,121	6,017	8,230
Scotia Canadian Dividend Fund, Series "I"	187,832	10,153	19,481
Scotia Canadian Equity Fund, Series "I"	89,114	5,967	6,111
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	492,970	5,859	5,998
		37,465	51,128
Fixed Income Funds (68.8%)			
1832 AM Global Credit Pool, Series "I"	7,466,603	74,618	63,640
1832 AM Total Return Bond LP, Series "I"	10,975,629	153,138	154,819
Scotia Canadian Income Fund, Series "I"	17,289,149	233,481	216,894
Scotia Mortgage Income Fund, Series "I"	1,194,238	12,660	12,707
Scotia Wealth Canadian Bond Pool, Series "I"	3,119,194	31,715	31,736
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,943,045	63,440	63,471
Scotia Wealth High Yield Bond Pool, Series "I"	6,654,075	63,621	63,565
		632,673	606,832
Foreign Equity Funds (15.3%)			
1832 AM Emerging Markets Equity Pool, Series "I"	303,694	3,343	3,326
1832 AM International Equity LP, Series "I"	637,087	6,929	7,401
1832 AM International Growth Equity Pool, Series "I"	308,180	5,966	5,709
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	886,103	8,861	9,061
1832 AM U.S. Low Volatility Equity LP, Series "I"	252,720	6,962	6,896
Scotia Global Dividend Fund, Series "I"	909,002	18,580	20,038
Scotia Global Equity Fund, Series "I"	311,269	7,095	7,140
Scotia Global Growth Fund, Series "I"	147,918	19,145	22,494
Scotia U.S. Equity Fund, Series "I"	959,985	9,529	10,059
Scotia U.S. Opportunities Fund, Series "I"	184,359	6,630	6,584
Scotia Wealth Focus International Value Pool, Series "I"	997,272	9,971	10,054
Scotia Wealth Focus U.S. Growth Pool, Series "I"	957,359	9,574	10,057
Scotia Wealth Focus U.S. Value Pool, Series "I"	567,601	5,676	5,766
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	879,721	10,208	10,411
		128,469	134,996
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		885,200	879,770
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		847	847
Foreign		—	—
		847	847
OTHER NET ASSETS (LIABILITIES) (0.1%)			641
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			881,258

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 13, 2009.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 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 \$87,977,000 (December 31, 2024 – \$88,665,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.8	99.9
Alternative Equity Funds	2.5	0.2
Alternative Fixed Income Funds	3.0	–
Alternative Income Funds	0.3	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	3.8	–
Canadian Equity Funds	5.8	8.6
Fixed Income Funds	68.8	74.9
Foreign Equity Funds	15.3	15.8
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	870,199	–	9,571	879,770
	870,199	–	9,571	879,770
December 31, 2024				
Underlying Funds	879,496	–	7,152	886,648
	879,496	–	7,152	886,648

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Scotia INNOVA Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	7,152	—
Purchases	8,532	7,152
Sales/Return of Capital	(6,202)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	89	—
End of period	9,571	7,152

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$90,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,365	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,845	3 / (3)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	2,361	(16) / 16
			9,571	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	7,152	n/a
			7,152	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series “I”	3,042	4.7
1832 AM Canadian Growth LP, Series “I”	8,266	1.0
1832 AM Emerging Markets Equity Pool, Series “I”	3,326	0.4
1832 AM Fundamental Canadian Equity Pool, Series “I”	8,230	0.9
1832 AM Global Credit Pool, Series “I”	63,640	7.5
1832 AM Institutional Private Credit Fund, Series “O”	1,135	7.2
1832 AM Institutional Private Equity Fund, Series “O”	439	3.1
1832 AM Institutional Private Real Assets Fund, Series “O”	749	6.4
1832 AM International Equity LP, Series “I”	7,401	2.0
1832 AM International Growth Equity Pool, Series “I”	5,709	1.9
1832 AM Quantitative Global Mega Cap Equity Pool, Series “I”	9,061	1.9
1832 AM Tactical Asset Allocation ETF LP, Series “I”	33,174	5.3
1832 AM Total Return Bond LP, Series “I”	154,819	10.5
1832 AM U.S. Low Volatility Equity LP, Series “I”	6,896	1.8
Dynamic Credit Absolute Return Fund, Series “OP”	13,151	0.6
Dynamic Premium Yield PLUS Fund, Series “O”	8,980	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series “O”	8,826	1.1
Dynamic Short Term Credit PLUS Fund, Series “O”	13,112	1.4
Scotia Canadian Dividend Fund, Series “I”	19,481	0.1
Scotia Canadian Equity Fund, Series “I”	6,111	0.5
Scotia Canadian Income Fund, Series “I”	216,894	2.8
Scotia Global Dividend Fund, Series “I”	20,038	1.1
Scotia Global Equity Fund, Series “I”	7,140	0.5
Scotia Global Growth Fund, Series “I”	22,494	1.4
Scotia Mortgage Income Fund, Series “I”	12,707	0.9
Scotia Private Credit Fund, Series “O”	1,845	4.9
Scotia Private Equity Fund, Interim Subscription for Series “O”	1,083	1.5
Scotia Private Equity Fund, Series “O”	2,361	3.3
Scotia Private Real Estate Fund, Series “O”	1,959	3.5
Scotia U.S. Equity Fund, Series “I”	10,059	0.6
Scotia U.S. Opportunities Fund, Series “I”	6,584	1.5
Scotia Wealth Canadian Bond Pool, Series “I”	31,736	6.2
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	63,471	1.4
Scotia Wealth Focus International Value Pool, Series “I”	10,054	2.0
Scotia Wealth Focus U.S. Growth Pool, Series “I”	10,057	1.3
Scotia Wealth Focus U.S. Value Pool, Series “I”	5,766	1.6
Scotia Wealth High Yield Bond Pool, Series “I”	63,565	6.1
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series “I”	5,998	1.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series “I”	10,411	1.1
879,770		

Scotia INNOVA Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	8,917	3.6
1832 AM Canadian Growth LP, Series "I"	13,172	2.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	13,272	2.1
1832 AM Global Credit Pool, Series "I"	67,354	7.3
1832 AM Global Low Volatility Equity LP, Series "I"	19,761	4.7
1832 AM Institutional Private Credit Fund	950	7.2
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	219	1.7
1832 AM International Equity LP, Series "I"	17,365	4.7
1832 AM Total Return Bond LP, Series "I"	128,522	9.3
1832 AM U.S. Dividend Growers LP, Series "I"	12,908	2.3
1832 AM U.S. Low Volatility Equity LP, Series "I"	19,590	4.4
Dynamic Credit Absolute Return Fund, Series "OP"	22,860	1.1
Scotia Canadian Dividend Fund, Series "I"	41,005	0.3
Scotia Canadian Income Fund, Series "I"	225,635	2.7
Scotia Global Dividend Fund, Series "I"	8,919	0.3
Scotia Global Growth Fund, Series "I"	25,883	1.6
Scotia Mortgage Income Fund, Series "I"	62,927	4.4
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,856	17.0
Scotia Private Equity Fund, Series "O"	2,181	3.0
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,946	7.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	62,847	1.4
Scotia Wealth International Equity Pool, Series "I"	10,886	1.8
Scotia Wealth Premium Payout Pool, Series "I"	13,666	1.7
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	92,965	5.8
Scotia Wealth World Infrastructure Pool, Series "I"	11,042	3.7
	886,648	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.03
Series F	0.60	0.03
Series FT	0.60	0.03
Series T	1.60	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	74 units	73 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	58,753,347	4,616,108	130,373	(6,202,036)	57,297,792	64,566,758	2,056,335	177,517	(6,739,616)	60,060,994
Series F	239,230	272,346	3,245	(37,098)	477,723	231,217	71,414	2,176	(66,821)	237,986
Series FT	6,300	—	94	—	6,394	14,366	—	95	(8,265)	6,196
Series T	7,531,032	466,343	47,827	(824,955)	7,220,247	8,662,111	416,623	61,507	(1,118,140)	8,022,101

Scotia INNOVA Balanced Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,504,879	1,554,437
Cash	2,283	1,602
Receivable for securities sold	2,629	288
Subscriptions receivable	322	389
Accrued investment income and other	240	3
Total assets	1,510,353	1,556,719
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,308	320
Redemptions payable	762	707
Accrued expenses	42	6
Distributions payable	509	—
Total liabilities	3,621	1,033
Net assets attributable to holders of redeemable units	1,506,732	1,555,686
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,305,876	1,348,420
Series F	13,898	11,656
Series FT	1,813	1,741
Series T	185,145	193,869
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	15.35	14.97
Series F	10.95	10.62
Series FT	15.22	15.05
Series T	14.35	14.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18	40
Interest for distribution purposes	79,770	19,300
Distributions from underlying funds	17,236	5,859
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(44,232)	37,733
Total income (loss), net	52,792	62,932
EXPENSES		
Management fees (note 5)	12,722	13,481
Fixed administration fees (note 6)	226	239
Independent Review Committee fees	1	—
Interest expense	2	1
Harmonized sales tax/goods and services tax	1,421	1,522
Total expenses	14,372	15,243
Expenses absorbed by the Manager	—	—
Net expenses	14,372	15,243
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	38,420	47,689
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	33,168	41,237
Series F	411	353
Series FT	55	35
Series T	4,786	6,064
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.38	0.43
Series F	0.36	0.37
Series FT	0.49	0.50
Series T	0.36	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	87,375,732	95,015,069
Series F	1,153,079	953,642
Series FT	112,562	69,833
Series T	13,207,179	14,600,233

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,348,420	1,420,206
Series F	11,656	8,335
Series FT	1,741	927
Series T	193,869	210,092
	1,555,686	1,639,560
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	33,168	41,237
Series F	411	353
Series FT	55	35
Series T	4,786	6,064
	38,420	47,689
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4)	—
Series FT	(27)	(16)
Series T	(770)	(1,532)
From net realized gains on investments		
Series FT	(7)	—
Series T	(1,963)	—
From return of capital		
Series FT	—	(6)
Series T	(1,540)	(3,174)
	(4,311)	(4,728)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	70,601	42,420
Series F	5,257	4,731
Series FT	339	215
Series T	9,915	6,841
Reinvested distributions		
Series A	3	—
Series FT	17	4
Series T	1,181	1,378
Payments on redemption		
Series A	(146,312)	(154,512)
Series F	(3,426)	(2,812)
Series FT	(305)	(81)
Series T	(20,333)	(24,690)
	(83,063)	(126,506)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(42,544)	(70,855)
Series F	2,242	2,272
Series FT	72	151
Series T	(8,724)	(15,113)
	(48,954)	(83,545)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	1,305,876	1,349,351
Series F	13,898	10,607
Series FT	1,813	1,078
Series T	185,145	194,979
	1,506,732	1,556,015

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	38,420	47,689
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,236)	(5,859)
Change in unrealized (gain) loss on non-derivative financial assets	44,232	(37,733)
Other non-cash transactions	(17,794)	(18,600)
Purchases of non-derivative financial assets and liabilities	(625,856)	(25)
Proceeds from sale of non-derivative financial assets and liabilities	663,871	146,507
Accrued investment income and other	(237)	(4)
Accrued expenses and other payables	2,024	2,302
Net cash provided by (used in) operating activities	87,424	134,277
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	79,432	45,993
Amounts paid on redemption of redeemable units	(163,574)	(174,411)
Distributions to unitholders of redeemable units	(2,601)	(2,813)
Net cash provided by (used in) financing activities	(86,743)	(131,231)
Net increase (decrease) in cash	681	3,046
Cash (bank overdraft), beginning of periods	1,602	638
CASH (BANK OVERDRAFT), END OF PERIODS	2,283	3,684
Interest paid ⁽¹⁾	2	1
Interest received, net of withholding taxes ⁽¹⁾	15	36
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	61,740	17,931

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (3.1%)			
1832 AM Institutional Private Equity Fund, Series "O"	91,004	910	904
Dynamic Premium Yield PLUS Fund, Series "O"	1,392,485	18,966	19,653
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,638,435	19,103	19,547
Scotia Private Equity Fund, Interim Subscription for Series "O"	2,210,600	2,210	2,211
Scotia Private Equity Fund, Series "O"	154,143	4,492	4,858
		45,681	47,173
Alternative Fixed Income Funds (2.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	1,869,330	19,097	17,972
Dynamic Short Term Credit PLUS Fund, Series "O"	1,619,623	17,935	17,920
		37,032	35,892
Alternative Income Funds (0.3%)			
1832 AM Institutional Private Credit Fund, Series "O"	183,700	1,837	1,784
Scotia Private Credit Fund, Series "O"	286,184	2,889	2,831
		4,726	4,615
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"	121,427	1,214	1,192
Scotia Private Real Estate Fund, Series "O"	311,714	3,116	3,116
		4,330	4,308
Balanced Funds (4.3%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	6,488,451	63,997	64,822
Canadian Equity Funds (9.9%)			
1832 AM Canadian Dividend LP, Series "I"	366,827	7,583	7,902
1832 AM Canadian Growth LP, Series "I"	985,143	17,684	23,695
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,444,249	17,579	23,533
Scotia Canadian Dividend Fund, Series "I"	568,135	30,932	58,923
Scotia Canadian Equity Fund, Series "I"	253,651	16,980	17,395
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	1,404,635	16,686	17,089
		107,444	148,537
Fixed Income Funds (55.4%)			
1832 AM Global Credit Pool, Series "I"	10,281,117	102,872	87,629
1832 AM Total Return Bond LP, Series "I"	14,910,382	207,609	210,321
Scotia Canadian Income Fund, Series "I"	23,975,346	322,090	300,773
Scotia Mortgage Income Fund, Series "I"	1,638,835	17,370	17,438
Scotia Wealth Canadian Bond Pool, Series "I"	4,301,677	43,729	43,767
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	8,174,017	87,728	87,297
Scotia Wealth High Yield Bond Pool, Series "I"	9,164,099	87,619	87,543
		869,017	834,768
Foreign Equity Funds (24.2%)			
1832 AM Emerging Markets Equity Pool, Series "I"	850,414	9,346	9,315
1832 AM International Equity LP, Series "I"	1,692,590	18,109	19,663
1832 AM International Growth Equity Pool, Series "I"	840,478	16,282	15,569
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	2,399,542	23,995	24,536
1832 AM U.S. Low Volatility Equity LP, Series "I"	662,788	18,337	18,085
Scotia Global Dividend Fund, Series "I"	2,474,445	49,969	54,545
Scotia Global Equity Fund, Series "I"	847,582	19,336	19,443
Scotia Global Growth Fund, Series "I"	407,409	52,310	61,955
Scotia U.S. Equity Fund, Series "I"	2,642,956	26,319	27,695
Scotia U.S. Opportunities Fund, Series "I"	490,950	17,725	17,533
Scotia Wealth Focus International Value Pool, Series "I"	2,697,373	26,974	27,194
Scotia Wealth Focus U.S. Growth Pool, Series "I"	2,653,496	26,535	27,875
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,547,200	15,472	15,717
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	2,166,462	25,161	25,639
		345,870	364,764
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,478,097	1,504,879
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		2,283	2,283
Foreign		—	—
		2,283	2,283
OTHER NET ASSETS (LIABILITIES) (-0.1%)			
			(430)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,506,732

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third-party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 21, 2009.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$150,488,000 (December 31, 2024 – \$155,444,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Alternative Equity Funds	3.1	0.3
Alternative Fixed Income Funds	2.4	–
Alternative Income Funds	0.3	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	4.3	–
Canadian Equity Funds	9.9	13.5
Fixed Income Funds	55.4	60.0
Foreign Equity Funds	24.2	25.7
CASH (BANK OVERDRAFT)	0.2	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	1,487,983	–	16,896	1,504,879
	1,487,983	–	16,896	1,504,879
December 31, 2024				
Underlying Funds	1,542,170	–	12,267	1,554,437
	1,542,170	–	12,267	1,554,437

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Scotia INNOVA Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	12,267	—
Purchases	15,168	12,267
Sales/Return of Capital	(10,767)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	228	—
End of period	16,896	12,267

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$228,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	9,207	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	2,831	5 / (5)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	4,858	(32) / 32
			16,896	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	12,267	n/a
			12,267	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series “I”	7,902	12.3
1832 AM Canadian Growth LP, Series “I”	23,695	2.8
1832 AM Emerging Markets Equity Pool, Series “I”	9,315	1.1
1832 AM Fundamental Canadian Equity Pool, Series “I”	23,533	2.6
1832 AM Global Credit Pool, Series “I”	87,629	10.4
1832 AM Institutional Private Credit Fund, Series “O”	1,784	11.3
1832 AM Institutional Private Equity Fund, Series “O”	904	6.3
1832 AM Institutional Private Real Assets Fund, Series “O”	1,192	10.2
1832 AM International Equity LP, Series “I”	19,663	5.3
1832 AM International Growth Equity Pool, Series “I”	15,569	5.2
1832 AM Quantitative Global Mega Cap Equity Pool, Series “I”	24,536	5.3
1832 AM Tactical Asset Allocation ETF LP, Series “I”	64,822	10.3
1832 AM Total Return Bond LP, Series “I”	210,321	14.3
1832 AM U.S. Low Volatility Equity LP, Series “I”	18,085	4.6
Dynamic Credit Absolute Return Fund, Series “OP”	17,972	0.8
Dynamic Premium Yield PLUS Fund, Series “O”	19,653	0.2
Dynamic Real Estate & Infrastructure Income II Fund, Series “O”	19,547	2.4
Dynamic Short Term Credit PLUS Fund, Series “O”	17,920	1.9
Scotia Canadian Dividend Fund, Series “I”	58,923	0.4
Scotia Canadian Equity Fund, Series “I”	17,395	1.5
Scotia Canadian Income Fund, Series “I”	300,773	3.9
Scotia Global Dividend Fund, Series “I”	54,545	2.9
Scotia Global Equity Fund, Series “I”	19,443	1.3
Scotia Global Growth Fund, Series “I”	61,955	3.9
Scotia Mortgage Income Fund, Series “I”	17,438	1.2
Scotia Private Credit Fund, Series “O”	2,831	7.5
Scotia Private Equity Fund, Interim Subscription for Series “O”	2,211	3.0
Scotia Private Equity Fund, Series “O”	4,858	6.7
Scotia Private Real Estate Fund, Series “O”	3,116	5.6
Scotia U.S. Equity Fund, Series “I”	27,695	1.7
Scotia U.S. Opportunities Fund, Series “I”	17,533	4.1
Scotia Wealth Canadian Bond Pool, Series “I”	43,767	8.5
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	87,297	1.9
Scotia Wealth Focus International Value Pool, Series “I”	27,194	5.3
Scotia Wealth Focus U.S. Growth Pool, Series “I”	27,875	3.5
Scotia Wealth Focus U.S. Value Pool, Series “I”	15,717	4.3
Scotia Wealth High Yield Bond Pool, Series “I”	87,543	8.4
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series “I”	17,089	3.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series “I”	25,639	2.7
	1,504,879	

Scotia INNOVA Balanced Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	23,159	9.3
1832 AM Canadian Growth LP, Series "I"	42,257	7.1
1832 AM Fundamental Canadian Equity Pool, Series "I"	31,037	5.0
1832 AM Global Credit Pool, Series "I"	95,324	10.4
1832 AM Global Low Volatility Equity LP, Series "I"	54,576	13.0
1832 AM Institutional Private Credit Fund	1,500	11.4
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	337	2.6
1832 AM International Equity LP, Series "I"	49,371	13.3
1832 AM Total Return Bond LP, Series "I"	179,235	13.0
1832 AM U.S. Dividend Growers LP, Series "I"	38,220	6.8
1832 AM U.S. Low Volatility Equity LP, Series "I"	53,172	12.0
Dynamic Credit Absolute Return Fund, Series "OP"	33,263	1.6
Scotia Canadian Dividend Fund, Series "I"	114,325	0.7
Scotia Canadian Income Fund, Series "I"	318,786	3.9
Scotia Global Dividend Fund, Series "I"	27,132	0.9
Scotia Global Growth Fund, Series "I"	76,024	4.6
Scotia Mortgage Income Fund, Series "I"	87,537	6.2
Scotia Private Credit Pool, Interim Subscription for Series "I"	2,847	26.1
Scotia Private Equity Fund, Series "O"	4,487	6.2
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	3,096	12.4
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	87,646	1.9
Scotia Wealth International Equity Pool, Series "I"	34,807	5.8
Scotia Wealth Premium Payout Pool, Series "I"	39,582	5.0
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	129,549	8.1
Scotia Wealth World Infrastructure Pool, Series "I"	27,168	9.0
	1,554,437	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.03
Series F	0.70	0.03
Series FT	0.70	0.03
Series T	1.70	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	77 units	76 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	90,098,271	4,685,246	142	(9,727,779)	85,055,880	99,233,071	2,922,508	–	(10,645,494)	91,510,085
Series F	1,097,930	492,016	–	(320,897)	1,269,049	819,808	457,691	–	(270,526)	1,006,973
Series FT	115,667	22,409	1,127	(20,063)	119,140	63,698	14,507	305	(5,432)	73,078
Series T	13,551,470	696,777	82,394	(1,426,444)	12,904,197	15,125,098	487,894	98,841	(1,767,336)	13,944,497

Scotia INNOVA Balanced Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,590,204	2,628,721
Cash	3,146	3,876
Receivable for securities sold	5,362	—
Subscriptions receivable	617	1,736
Accrued investment income and other	335	5
Total assets	2,599,664	2,634,338
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,192	573
Payable for securities purchased	—	654
Redemptions payable	1,021	404
Accrued expenses	71	9
Distributions payable	909	—
Total liabilities	6,193	1,640
Net assets attributable to holders of redeemable units	2,593,471	2,632,698
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,317,026	2,363,025
Series F	22,439	20,219
Series FT	4,439	3,473
Series T	249,567	245,981
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.59	17.04
Series F	11.11	10.70
Series FT	15.66	15.45
Series T	14.09	14.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	32	79
Interest for distribution purposes	225,899	25,813
Distributions from underlying funds	(19,233)	18,272
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(98,874)	101,604
Total income (loss), net	107,824	145,768
EXPENSES		
Management fees (note 5)	22,959	23,298
Fixed administration fees (note 6)	385	390
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	2,555	2,637
Total expenses	25,900	26,326
Expenses absorbed by the Manager	—	—
Net expenses	25,900	26,326
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	81,924	119,442
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	73,079	108,223
Series F	875	812
Series FT	155	143
Series T	7,815	10,264
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.54	0.76
Series F	0.46	0.52
Series FT	0.60	0.72
Series T	0.44	0.63
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	135,011,610	143,154,235
Series F	1,919,238	1,569,018
Series FT	260,162	199,163
Series T	17,565,455	16,376,023

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	2,363,025	2,376,360
Series F	20,219	14,837
Series FT	3,473	2,680
Series T	245,981	222,996
	2,632,698	2,616,873
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	73,079	108,223
Series F	875	812
Series FT	155	143
Series T	7,815	10,264
	81,924	119,442
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(6)	—
Series FT	(44)	(56)
Series T	(927)	(2,747)
From net realized gains on investments		
Series FT	(56)	—
Series T	(4,472)	—
From return of capital		
Series FT	—	(21)
Series T	(1,612)	(3,764)
	(7,117)	(6,588)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	99,895	75,859
Series F	7,478	6,553
Series FT	1,192	817
Series T	27,323	19,586
Reinvested distributions		
Series A	4	—
Series FT	44	34
Series T	1,741	1,943
Payments on redemption		
Series A	(218,971)	(227,107)
Series F	(6,133)	(4,554)
Series FT	(325)	(332)
Series T	(26,282)	(26,239)
	(114,034)	(153,440)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(45,999)	(43,025)
Series F	2,220	2,811
Series FT	966	585
Series T	3,586	(957)
	(39,227)	(40,586)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	2,317,026	2,333,335
Series F	22,439	17,648
Series FT	4,439	3,265
Series T	249,567	222,039
	2,593,471	2,576,287

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	81,924	119,442
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	19,233	(18,272)
Change in unrealized (gain) loss on non-derivative financial assets	98,874	(101,604)
Other non-cash transactions	(32,626)	(23,150)
Purchases of non-derivative financial assets and liabilities	(1,146,625)	(931)
Proceeds from sale of non-derivative financial assets and liabilities	1,093,645	186,387
Accrued investment income and other	(330)	(5)
Accrued expenses and other payables	3,681	4,027
Net cash provided by (used in) operating activities	117,776	165,894
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	127,539	95,742
Amounts paid on redemption of redeemable units	(241,626)	(251,189)
Distributions to unitholders of redeemable units	(4,419)	(3,857)
Net cash provided by (used in) financing activities	(118,506)	(159,304)
Net increase (decrease) in cash	(730)	6,590
Cash (bank overdraft), beginning of periods	3,876	65
CASH (BANK OVERDRAFT), END OF PERIODS	3,146	6,655
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	30	74
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	192,947	22,319

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (4.0%)			
1832 AM Institutional Private Equity Fund, Series "O"*	186,304	1,863	1,851
Dynamic Premium Yield PLUS Fund, Series "O"	3,109,553	42,360	43,887
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	3,656,139	42,633	43,619
Scotia Private Equity Fund, Interim Subscription for Series "O"*	4,390,700	4,391	4,391
Scotia Private Equity Fund, Series "O"*	315,604	9,197	9,947
	100,444		103,695
Alternative Fixed Income Funds (1.6%)			
Dynamic Credit Absolute Return Fund, Series "OP"	2,112,172	21,600	20,307
Dynamic Short Term Credit PLUS Fund, Series "O"	1,830,517	20,270	20,253
	41,870		40,560
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	246,400	2,464	2,393
Scotia Private Credit Fund, Series "O"*	394,245	3,979	3,899
	6,443		6,292
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	185,742	1,857	1,823
Scotia Private Real Estate Fund, Series "O"*	476,834	4,766	4,767
	6,623		6,590
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	13,079,229	129,006	130,667
Canadian Equity Funds (14.9%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	175,526	1,662	1,352
1832 AM Canadian Dividend LP, Series "I"	1,009,488	20,686	21,745
1832 AM Canadian Growth LP, Series "I"	2,640,142	43,874	63,501
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,901,339	47,995	63,570
Scotia Canadian Dividend Fund, Series "I"	1,373,772	73,629	142,479
Scotia Canadian Equity Fund, Series "I"	688,778	45,716	47,235
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	3,813,737	45,319	46,400
	278,881		386,282
Fixed Income Funds (36.6%)			
1832 AM Global Credit Pool, Series "I"	11,530,724	115,914	98,280
1832 AM Total Return Bond LP, Series "I"	17,472,455	246,185	246,461
Scotia Canadian Income Fund, Series "I"	26,949,181	362,793	338,080
Scotia Mortgage Income Fund, Series "I"	1,825,792	19,347	19,427
Scotia Wealth Canadian Bond Pool, Series "I"	4,880,786	49,609	49,659
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	9,140,012	98,345	97,613
Scotia Wealth High Yield Bond Pool, Series "I"	10,372,304	100,734	99,085
	992,927		948,605
Foreign Equity Funds (37.3%)			
1832 AM Emerging Markets Equity Pool, Series "I"	3,098,773	34,013	33,942
1832 AM International Equity LP, Series "I"	4,448,000	47,481	51,672
1832 AM International Growth Equity Pool, Series "I"	2,273,617	29,103	42,117
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	6,380,922	63,809	65,248
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,752,978	47,986	47,831
Scotia Global Dividend Fund, Series "I"	6,557,509	130,135	144,550
Scotia Global Equity Fund, Series "I"	2,250,733	51,342	51,630
Scotia Global Growth Fund, Series "I"	1,095,251	139,317	166,554
Scotia U.S. Equity Fund, Series "I"	6,982,760	69,184	73,170
Scotia U.S. Opportunities Fund, Series "I"	1,288,822	46,502	46,027
Scotia Wealth Focus International Value Pool, Series "I"	7,116,123	71,151	71,742
Scotia Wealth Focus U.S. Growth Pool, Series "I"	6,996,123	69,961	73,495
Scotia Wealth Focus U.S. Value Pool, Series "I"	4,010,267	40,103	40,739
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	4,968,161	57,783	58,796
	897,870		967,513
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		2,454,064	2,590,204

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		3,146	3,146
Foreign		—	—
		3,146	3,146
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			121
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,593,471

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 21, 2009.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$259,020,000 (December 31, 2024 – \$262,872,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.8
Alternative Equity Funds	4.0	0.3
Alternative Fixed Income Funds	1.6	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	5.0	–
Canadian Equity Funds	14.9	18.7
Fixed Income Funds	36.6	40.6
Foreign Equity Funds	37.3	39.9
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	2,561,133	–	29,071	2,590,204
	2,561,133	–	29,071	2,590,204
December 31, 2024				
Underlying Funds	2,608,412	–	20,309	2,628,721
	2,608,412	–	20,309	2,628,721

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Scotia INNOVA Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	20,309	—
Purchases	26,517	20,309
Sales/Return of Capital	(18,309)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	554	—
End of period	29,071	20,309

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$554,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	15,225	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	3,899	7 / (7)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	9,947	(65) / 65
			29,071	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	20,309	n/a
			20,309	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series “I”	1,352	26.1
1832 AM Canadian Dividend LP, Series “I”	21,745	33.7
1832 AM Canadian Growth LP, Series “I”	63,501	7.6
1832 AM Emerging Markets Equity Pool, Series “I”	33,942	4.0
1832 AM Fundamental Canadian Equity Pool, Series “I”	63,570	7.2
1832 AM Global Credit Pool, Series “I”	98,280	11.6
1832 AM Institutional Private Credit Fund, Series “O”	2,393	15.1
1832 AM Institutional Private Equity Fund, Series “O”	1,851	12.9
1832 AM Institutional Private Real Assets Fund, Series “O”	1,823	15.6
1832 AM International Equity LP, Series “I”	51,672	14.0
1832 AM International Growth Equity Pool, Series “I”	42,117	14.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series “I”	65,248	14.0
1832 AM Tactical Asset Allocation ETF LP, Series “I”	130,667	20.8
1832 AM Total Return Bond LP, Series “I”	246,461	16.8
1832 AM U.S. Low Volatility Equity LP, Series “I”	47,831	12.3
Dynamic Credit Absolute Return Fund, Series “OP”	20,307	0.9
Dynamic Premium Yield PLUS Fund, Series “O”	43,887	0.5
Dynamic Real Estate & Infrastructure Income II Fund, Series “O”	43,619	5.4
Dynamic Short Term Credit PLUS Fund, Series “O”	20,253	2.2
Scotia Canadian Dividend Fund, Series “I”	142,479	0.9
Scotia Canadian Equity Fund, Series “I”	47,235	4.1
Scotia Canadian Income Fund, Series “I”	338,080	4.4
Scotia Global Dividend Fund, Series “I”	144,550	7.8
Scotia Global Equity Fund, Series “I”	51,630	3.4
Scotia Global Growth Fund, Series “I”	166,554	10.4
Scotia Mortgage Income Fund, Series “I”	19,427	1.3
Scotia Private Credit Fund, Series “O”	3,899	10.4
Scotia Private Equity Fund, Interim Subscription for Series “O”	4,391	6.0
Scotia Private Equity Fund, Series “O”	9,947	13.7
Scotia Private Real Estate Fund, Series “O”	4,767	8.6
Scotia U.S. Equity Fund, Series “I”	73,170	4.4
Scotia U.S. Opportunities Fund, Series “I”	46,027	10.8
Scotia Wealth Canadian Bond Pool, Series “I”	49,659	9.7
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	97,613	2.1
Scotia Wealth Focus International Value Pool, Series “I”	71,742	14.0
Scotia Wealth Focus U.S. Growth Pool, Series “I”	73,495	9.3
Scotia Wealth Focus U.S. Value Pool, Series “I”	40,739	11.1
Scotia Wealth High Yield Bond Pool, Series “I”	99,085	9.5
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series “I”	46,400	8.2
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series “I”	58,796	6.1
2,590,204		

Scotia INNOVA Balanced Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	26,075	24.8
1832 AM Canadian Dividend LP, Series "I"	79,388	32.0
1832 AM Canadian Growth LP, Series "I"	92,601	15.5
1832 AM Fundamental Canadian Equity Pool, Series "I"	79,891	12.9
1832 AM Global Completion ETF LP, Series "I"	52,453	12.5
1832 AM Global Credit Pool, Series "I"	107,307	11.7
1832 AM Global Low Volatility Equity LP, Series "I"	126,424	30.1
1832 AM Institutional Private Credit Fund	2,000	15.2
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	464	3.5
1832 AM International Equity LP, Series "I"	108,178	29.1
1832 AM International Growth Equity Pool, Series "I"	45,615	12.4
1832 AM Total Return Bond LP, Series "I"	248,629	18.1
1832 AM U.S. Dividend Growers LP, Series "I"	170,815	30.3
1832 AM U.S. Low Volatility Equity LP, Series "I"	125,063	28.3
Dynamic Credit Absolute Return Fund, Series "OP"	35,877	1.7
Scotia Canadian Dividend Fund, Series "I"	214,584	1.3
Scotia Canadian Income Fund, Series "I"	349,725	4.2
Scotia Global Dividend Fund, Series "I"	72,513	2.5
Scotia Global Growth Fund, Series "I"	170,898	10.4
Scotia Mortgage Income Fund, Series "I"	48,259	3.4
Scotia Private Credit Pool, Interim Subscription for Series "I"	3,922	35.9
Scotia Private Equity Fund, Series "O"	9,187	12.8
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	4,736	18.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	102,892	2.3
Scotia Wealth High Yield Bond Pool, Series "I"	54,750	6.2
Scotia Wealth International Equity Pool, Series "I"	71,522	11.9
Scotia Wealth Premium Payout Pool, Series "I"	53,443	6.8
Scotia Wealth Real Estate Income Pool, Series "I"	25,202	3.9
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	92,520	5.8
Scotia Wealth World Infrastructure Pool, Series "I"	53,788	17.9
	2,628,721	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	138,682,844	5,813,006	189	(12,766,901)	131,729,138	147,987,105	4,597,973	19	(13,781,767)	138,803,330
Series F	1,889,386	696,118	—	(565,467)	2,020,037	1,471,233	633,779	—	(442,525)	1,662,487
Series FT	224,767	76,956	2,820	(21,046)	283,497	183,353	54,261	2,253	(22,248)	217,619
Series T	17,521,340	1,958,213	123,992	(1,887,193)	17,716,352	16,586,166	1,433,120	142,642	(1,918,340)	16,243,588

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.80	0.03
Series F	0.80	0.03
Series FT	0.80	0.03
Series T	1.80	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia INNOVA Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,809,389	1,858,481
Cash	2,179	1,775
Receivable for securities sold	3,688	520
Subscriptions receivable	456	512
Accrued investment income and other	195	3
Total assets	1,815,907	1,861,291
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	3,077	426
Redemptions payable	786	327
Accrued expenses	50	7
Distributions payable	56	—
Total liabilities	3,969	760
Net assets attributable to holders of redeemable units	1,811,938	1,860,531
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,777,294	1,825,920
Series F	17,042	16,911
Series FT	251	244
Series T	17,351	17,456
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.48	19.76
Series F	11.53	11.07
Series FT	16.18	15.89
Series T	16.07	15.87

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18	57
Interest for distribution purposes	197,951	14,540
Distributions from underlying funds	(23,175)	18,287
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(91,203)	100,531
Total income (loss), net	83,591	133,415
EXPENSES		
Management fees (note 5)	16,996	17,378
Fixed administration fees (note 6)	270	275
Independent Review Committee fees	1	—
Interest expense	1	—
Harmonized sales tax/goods and services tax	1,797	1,864
Total expenses	19,065	19,517
Expenses absorbed by the Manager	—	—
Net expenses	19,065	19,517
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	64,526	113,898
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	63,188	112,058
Series F	722	978
Series FT	11	6
Series T	605	856
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.71	1.18
Series F	0.49	0.72
Series FT	0.73	0.59
Series T	0.54	0.94
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	89,444,640	95,089,934
Series F	1,481,035	1,365,379
Series FT	15,431	9,920
Series T	1,116,860	910,708

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,825,920	1,798,872
Series F	16,911	14,712
Series FT	244	1
Series T	17,456	14,222
	1,860,531	1,827,807

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	63,188	112,058
Series F	722	978
Series FT	11	6
Series T	605	856
	64,526	113,898

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series FT	(3)	—
Series T	(50)	(199)
From net realized gains on investments		
Series FT	(3)	—
Series T	(369)	—
From return of capital		
Series FT	—	(4)
Series T	—	(141)
	(425)	(344)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	63,594	49,976
Series F	3,502	3,632
Series FT	3	240
Series T	3,745	2,132
Reinvested distributions		
Series T	79	105
Payments on redemption		
Series A	(175,408)	(162,978)
Series F	(4,093)	(5,019)
Series FT	(1)	—
Series T	(4,115)	(2,882)
	(112,694)	(114,794)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(48,626)	(944)
Series F	131	(409)
Series FT	7	242
Series T	(105)	(129)
	(48,593)	(1,240)

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS

Series A	1,777,294	1,797,928
Series F	17,042	14,303
Series FT	251	243
Series T	17,351	14,093
	1,811,938	1,826,567

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	64,526	113,898
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	23,175	(18,287)
Change in unrealized (gain) loss on non-derivative financial assets	91,203	(100,531)
Other non-cash transactions	(27,843)	(11,797)
Purchases of non-derivative financial assets and liabilities	(942,823)	(237)
Proceeds from sale of non-derivative financial assets and liabilities	902,212	133,476
Accrued investment income and other	(192)	(4)
Accrued expenses and other payables	2,694	2,990
Net cash provided by (used in) operating activities	112,952	119,508
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	67,622	52,055
Amounts paid on redemption of redeemable units	(179,880)	(167,916)
Distributions to unitholders of redeemable units	(290)	(197)
Net cash provided by (used in) financing activities	(112,548)	(116,058)
Net increase (decrease) in cash	404	3,450
Cash (bank overdraft), beginning of periods	1,775	1,235
CASH (BANK OVERDRAFT), END OF PERIODS	2,179	4,685
Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	15	53
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	169,918	11,650

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (4.9%)			
1832 AM Institutional Private Equity Fund, Series "O"*	186,214	1,862	1,850
Dynamic Premium Yield PLUS Fund, Series "O"	2,562,898	34,923	36,172
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	3,004,955	35,031	35,851
Scotia Private Equity Fund, Interim Subscription for Series "O"*	4,374,300	4,374	4,374
Scotia Private Equity Fund, Series "O"*	315,432	9,192	9,941
		85,382	88,188
Alternative Fixed Income Funds (1.0%)			
Dynamic Credit Absolute Return Fund, Series "OP"	921,009	9,406	8,855
Dynamic Short Term Credit PLUS Fund, Series "O"	806,382	8,929	8,922
		18,335	17,777
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	122,700	1,227	1,192
Scotia Private Credit Fund, Series "O"*	193,102	1,949	1,910
		3,176	3,102
Alternative Real Estate Funds (0.2%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	108,831	1,088	1,068
Scotia Private Real Estate Fund, Series "O"*	279,395	2,793	2,793
		3,881	3,861
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	9,102,072	89,794	90,933
Canadian Equity Funds (19.0%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	245,133	2,331	1,889
1832 AM Canadian Dividend LP, Series "I"	892,004	18,188	19,214
1832 AM Canadian Growth LP, Series "I"	2,507,101	41,118	60,301
1832 AM Fundamental Canadian Equity Pool, Series "I"	3,685,509	47,617	60,053
Scotia Canadian Dividend Fund, Series "I"	1,110,345	64,167	115,158
Scotia Canadian Equity Fund, Series "I"	647,253	42,903	44,387
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	3,590,082	42,655	43,679
		258,979	344,681
Fixed Income Funds (19.6%)			
1832 AM Global Credit Pool, Series "I"	5,512,782	55,172	46,987
1832 AM Total Return Bond LP, Series "I"	6,497,007	90,812	91,645
Scotia Canadian Income Fund, Series "I"	9,655,960	129,415	121,135
Scotia Mortgage Income Fund, Series "I"	640,559	6,861	6,816
Scotia Wealth Canadian Bond Pool, Series "I"	1,743,500	17,731	17,739
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,270,754	35,355	34,931
Scotia Wealth High Yield Bond Pool, Series "I"	3,715,725	36,274	35,495
		371,620	354,748
Foreign Equity Funds (50.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	3,807,020	40,421	41,700
1832 AM International Equity LP, Series "I"	4,192,128	44,853	48,699
1832 AM International Growth Equity Pool, Series "I"	2,126,237	26,875	39,387
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	5,945,254	59,453	60,793
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,616,783	44,628	44,115
Scotia Global Dividend Fund, Series "I"	6,125,561	117,704	135,028
Scotia Global Equity Fund, Series "I"	2,108,178	48,090	48,360
Scotia Global Growth Fund, Series "I"	1,009,561	129,716	153,523
Scotia U.S. Equity Fund, Series "I"	6,585,158	65,957	69,004
Scotia U.S. Opportunities Fund, Series "I"	1,207,132	43,581	43,110
Scotia Wealth Focus International Value Pool, Series "I"	6,636,672	66,363	66,908
Scotia Wealth Focus U.S. Growth Pool, Series "I"	6,533,307	65,333	68,633
Scotia Wealth Focus U.S. Value Pool, Series "I"	3,757,209	37,572	38,168
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	4,112,588	47,869	48,671
		838,415	906,099
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		1,669,582	1,809,389

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		2,179	2,179
Foreign		—	—
		2,179	2,179
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			370
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,811,938

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of long-term capital appreciation and current income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third-party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on January 21, 2009.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$180,939,000 (December 31, 2024 – \$185,848,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Alternative Equity Funds	4.9	0.5
Alternative Fixed Income Funds	1.0	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.2	0.2
Balanced Funds	5.0	–
Canadian Equity Funds	19.0	24.6
Fixed Income Funds	19.6	25.7
Foreign Equity Funds	50.0	48.8
CASH (BANK OVERDRAFT)	0.1	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	1,786,261	–	23,128	1,809,389
	1,786,261	–	23,128	1,809,389
December 31, 2024				
Underlying Funds	1,843,376	–	15,105	1,858,481
	1,843,376	–	15,105	1,858,481

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Scotia INNOVA Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	15,105	—
Purchases	21,485	15,105
Sales/Return of Capital	(14,105)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	643	—
End of period	23,128	15,105

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$643,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	11,277	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,910	3 / (3)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	9,941	(65) / 65
			23,128	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	15,105	n/a
			15,105	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series “I”	1,889	36.4
1832 AM Canadian Dividend LP, Series “I”	19,214	29.8
1832 AM Canadian Growth LP, Series “I”	60,301	7.2
1832 AM Emerging Markets Equity Pool, Series “I”	41,700	5.0
1832 AM Fundamental Canadian Equity Pool, Series “I”	60,053	6.8
1832 AM Global Credit Pool, Series “I”	46,987	5.6
1832 AM Institutional Private Credit Fund, Series “O”	1,192	7.5
1832 AM Institutional Private Equity Fund, Series “O”	1,850	12.9
1832 AM Institutional Private Real Assets Fund, Series “O”	1,068	9.1
1832 AM International Equity LP, Series “I”	48,699	13.2
1832 AM International Growth Equity Pool, Series “I”	39,387	13.2
1832 AM Quantitative Global Mega Cap Equity Pool, Series “I”	60,793	13.0
1832 AM Tactical Asset Allocation ETF LP, Series “I”	90,933	14.5
1832 AM Total Return Bond LP, Series “I”	91,645	6.2
1832 AM U.S. Low Volatility Equity LP, Series “I”	44,115	11.3
Dynamic Credit Absolute Return Fund, Series “OP”	8,855	0.4
Dynamic Premium Yield PLUS Fund, Series “O”	36,172	0.4
Dynamic Real Estate & Infrastructure Income II Fund, Series “O”	35,851	4.4
Dynamic Short Term Credit PLUS Fund, Series “O”	8,922	1.0
Scotia Canadian Dividend Fund, Series “I”	115,158	0.7
Scotia Canadian Equity Fund, Series “I”	44,387	3.9
Scotia Canadian Income Fund, Series “I”	121,135	1.6
Scotia Global Dividend Fund, Series “I”	135,028	7.3
Scotia Global Equity Fund, Series “I”	48,360	3.2
Scotia Global Growth Fund, Series “I”	153,523	9.6
Scotia Mortgage Income Fund, Series “I”	6,816	0.5
Scotia Private Credit Fund, Series “O”	1,910	5.1
Scotia Private Equity Fund, Interim Subscription for Series “O”	4,374	6.0
Scotia Private Equity Fund, Series “O”	9,941	13.7
Scotia Private Real Estate Fund, Series “O”	2,793	5.0
Scotia U.S. Equity Fund, Series “I”	69,004	4.1
Scotia U.S. Opportunities Fund, Series “I”	43,110	10.1
Scotia Wealth Canadian Bond Pool, Series “I”	17,739	3.5
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	34,931	0.8
Scotia Wealth Focus International Value Pool, Series “I”	66,908	13.0
Scotia Wealth Focus U.S. Growth Pool, Series “I”	68,633	8.7
Scotia Wealth Focus U.S. Value Pool, Series “I”	38,168	10.4
Scotia Wealth High Yield Bond Pool, Series “I”	35,495	3.4
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series “I”	43,679	7.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series “I”	48,671	5.1
	1,809,389	

Scotia INNOVA Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	46,598	44.3
1832 AM Canadian Dividend LP, Series "I"	65,643	26.4
1832 AM Canadian Growth LP, Series "I"	121,556	20.3
1832 AM Emerging Markets Equity Pool, Series "I"	19,360	5.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	46,863	7.6
1832 AM Global Completion ETF LP, Series "I"	41,273	9.8
1832 AM Global Credit Pool, Series "I"	47,277	5.2
1832 AM Global Low Volatility Equity LP, Series "I"	89,479	21.3
1832 AM Institutional Private Credit Fund	1,000	7.6
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	227	1.7
1832 AM International Equity LP, Series "I"	76,396	20.5
1832 AM International Growth Equity Pool, Series "I"	60,779	16.6
1832 AM Total Return Bond LP, Series "I"	109,431	8.0
1832 AM U.S. Dividend Growers LP, Series "I"	169,088	30.0
1832 AM U.S. Low Volatility Equity LP, Series "I"	107,486	24.4
Dynamic Credit Absolute Return Fund, Series "OP"	16,635	0.8
Scotia Canadian Dividend Fund, Series "I"	176,201	1.1
Scotia Canadian Income Fund, Series "I"	176,018	2.1
Scotia Global Dividend Fund, Series "I"	89,400	3.1
Scotia Global Growth Fund, Series "I"	149,351	9.1
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,921	17.6
Scotia Private Equity Fund, Series "O"	9,182	12.7
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	2,775	11.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	43,642	1.0
Scotia Wealth High Yield Bond Pool, Series "I"	24,222	2.8
Scotia Wealth International Equity Pool, Series "I"	54,238	9.0
Scotia Wealth Premium Payout Pool, Series "I"	32,850	4.2
Scotia Wealth Real Estate Income Pool, Series "I"	21,499	3.4
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	38,960	2.4
Scotia Wealth World Infrastructure Pool, Series "I"	19,131	6.4
	1,858,481	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by

its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.90	0.03
Series F	0.90	0.03
Series FT	0.90	0.03
Series T	1.90	0.03

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	81 units	79 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	92,419,658	3,184,230	—	(8,822,387)	86,781,501	98,095,335	2,622,907	36	(8,554,069)	92,164,209
Series F	1,528,168	316,119	—	(366,848)	1,477,439	1,431,166	336,590	—	(466,909)	1,300,847
Series FT	15,358	173	9	(50)	15,490	73	15,534	—	—	15,607
Series T	1,099,739	236,377	4,979	(261,436)	1,079,659	955,888	138,480	6,848	(188,616)	912,600

Scotia INNOVA Maximum Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	638,443	656,248
Cash	93	482
Receivable for securities sold	2,003	336
Subscriptions receivable	76	123
Accrued investment income and other	55	1
Total assets	640,670	657,190
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,134	158
Redemptions payable	924	10
Accrued expenses	24	4
Distributions payable	7	—
Total liabilities	2,089	172
Net assets attributable to holders of redeemable units	638,581	657,018
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	625,132	642,557
Series F	10,318	10,622
Series FT	100	90
Series T	3,031	3,749
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	24.01	23.08
Series F	12.21	11.67
Series FT	17.30	16.90
Series T	15.90	15.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	5	19
Interest for distribution purposes	89,633	3,863
Distributions from underlying funds	(23,754)	6,782
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(33,412)	45,664
Total income (loss), net	32,472	56,328
EXPENSES		
Management fees (note 5)	6,287	6,430
Fixed administration fees (note 6)	127	130
Independent Review Committee fees	1	—
Interest expense	2	1
Harmonized sales tax/goods and services tax	635	664
Total expenses	7,052	7,225
Expenses absorbed by the Manager	—	—
Net expenses	7,052	7,225
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	25,420	49,103
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	24,856	48,202
Series F	440	693
Series FT	4	7
Series T	120	201
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.92	1.67
Series F	0.52	0.88
Series FT	0.80	1.28
Series T	0.57	1.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	26,911,219	28,813,720
Series F	849,087	782,723
Series FT	5,393	5,088
Series T	210,274	180,534

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	642,557	627,461
Series F	10,622	8,750
Series FT	90	77
Series T	3,749	2,870
	657,018	639,158
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	24,856	48,202
Series F	440	693
Series FT	4	7
Series T	120	201
	25,420	49,103
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series FT	—	(2)
Series T	—	(41)
From net realized gains on investments		
Series FT	(2)	—
Series T	(77)	—
From return of capital		
Series T	(1)	(26)
	(80)	(69)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	25,572	16,082
Series F	2,105	1,293
Series FT	8	—
Series T	720	388
Reinvested distributions		
Series FT	2	2
Series T	35	36
Payments on redemption		
Series A	(67,853)	(58,429)
Series F	(2,849)	(1,442)
Series FT	(2)	—
Series T	(1,515)	(722)
	(43,777)	(42,792)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(17,425)	5,855
Series F	(304)	544
Series FT	10	7
Series T	(718)	(164)
	(18,437)	6,242
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	625,132	633,316
Series F	10,318	9,294
Series FT	100	84
Series T	3,031	2,706
	638,581	645,400

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	25,420	49,103
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	23,754	(6,782)
Change in unrealized (gain) loss on non-derivative financial assets	33,412	(45,664)
Other non-cash transactions	(10,380)	(2,732)
Purchases of non-derivative financial assets and liabilities	(375,770)	(591)
Proceeds from sale of non-derivative financial assets and liabilities	345,122	49,917
Accrued investment income and other	(54)	(2)
Accrued expenses and other payables	996	1,108
Net cash provided by (used in) operating activities	42,500	44,357
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26,497	16,725
Amounts paid on redemption of redeemable units	(69,350)	(59,995)
Distributions to unitholders of redeemable units	(36)	(19)
Net cash provided by (used in) financing activities	(42,889)	(43,289)
Net increase (decrease) in cash	(389)	1,068
Cash (bank overdraft), beginning of periods	482	451
CASH (BANK OVERDRAFT), END OF PERIODS	93	1,519
Interest paid ⁽¹⁾	2	1
Interest received, net of withholding taxes ⁽¹⁾	4	17
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	79,200	2,869,000

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.0%)			
Alternative Equity Funds (5.6%)			
1832 AM Institutional Private Equity Fund, Series "O"*	76,864	768	764
Dynamic Premium Yield PLUS Fund, Series "O"	1,040,231	14,181	14,681
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,220,106	14,224	14,557
Scotia Private Equity Fund, Interim Subscription for Series "O"*	1,693,700	1,694	1,694
Scotia Private Equity Fund, Series "O"*	130,199	3,794	4,103
		34,661	35,799
Alternative Fixed Income Funds (0.4%)			
Dynamic Credit Absolute Return Fund, Series "Op"	131,645	1,335	1,266
Dynamic Short Term Credit PLUS Fund, Series "O"	114,301	1,266	1,264
		2,601	2,530
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	36,300	363	353
Scotia Private Credit Fund, Series "O"*	53,477	540	529
		903	882
Alternative Real Estate Funds (0.1%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	22,609	226	222
Scotia Private Real Estate Fund, Series "O"*	58,094	581	581
		807	803
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,202,173	31,591	31,991
Canadian Equity Funds (21.1%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	133,809	1,271	1,031
1832 AM Canadian Dividend LP, Series "I"	29,719	605	640
1832 AM Canadian Growth LP, Series "I"	1,017,308	16,715	24,468
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,501,428	20,218	24,465
Scotia Canadian Dividend Fund, Series "I"	466,915	27,816	48,426
Scotia Canadian Equity Fund, Series "I"	260,328	16,891	17,853
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	1,448,451	17,212	17,622
		100,728	134,505
Fixed Income Funds (8.3%)			
1832 AM Global Credit Pool, Series "I"	620,050	5,884	5,285
1832 AM Total Return Bond LP, Series "I"	1,060,847	14,924	14,964
Scotia Canadian Income Fund, Series "I"	1,470,559	19,373	18,448
Scotia Mortgage Income Fund, Series "I"	98,894	1,059	1,052
Scotia Wealth Canadian Bond Pool, Series "I"	261,921	2,662	2,665
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	490,111	5,261	5,234
Scotia Wealth High Yield Bond Pool, Series "I"	561,981	5,424	5,369
		54,587	53,017
Foreign Equity Funds (59.3%)			
1832 AM Emerging Markets Equity Pool, Series "I"	1,897,170	20,041	20,780
1832 AM International Equity LP, Series "I"	1,720,383	18,424	19,986
1832 AM International Growth Equity Pool, Series "I"	865,151	10,839	16,026
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	2,385,187	23,852	24,390
1832 AM U.S. Low Volatility Equity LP, Series "I"	662,255	18,627	18,070
Scotia Global Dividend Fund, Series "I"	2,491,549	46,714	54,922
Scotia Global Equity Fund, Series "I"	860,196	19,616	19,732
Scotia Global Growth Fund, Series "I"	404,146	51,398	61,458
Scotia U.S. Equity Fund, Series "I"	2,635,124	26,367	27,613
Scotia U.S. Opportunities Fund, Series "I"	493,424	17,804	17,621
Scotia Wealth Focus International Value Pool, Series "I"	2,730,635	27,307	27,529
Scotia Wealth Focus U.S. Growth Pool, Series "I"	2,615,985	26,160	27,481
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,522,245	15,222	15,464
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	2,352,738	27,587	27,844
		349,958	378,916
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)		575,836	638,443
CASH (BANK OVERDRAFT) (0.0%)			
Canadian		93	93
Foreign		—	—
		93	93
OTHER NET ASSETS (LIABILITIES) (0.0%)			45
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			638,581

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The 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.

The Fund is a Trust Fund and was inceptioned on January 21, 2009.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 100.0% (December 31, 2024 – 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 \$63,844,000 (December 31, 2024 – \$65,625,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	100.0	99.9
Alternative Equity Funds	5.6	0.6
Alternative Fixed Income Funds	0.4	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.1	0.1
Balanced Funds	5.0	–
Canadian Equity Funds	21.1	24.5
Fixed Income Funds	8.3	11.2
Foreign Equity Funds	59.3	63.4
CASH (BANK OVERDRAFT)	0.0	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	630,197	–	8,246	638,443
	630,197	–	8,246	638,443
December 31, 2024				
Underlying Funds	650,986	–	5,262	656,248
	650,986	–	5,262	656,248

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

Scotia INNOVA Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	5,262	—
Purchases	7,666	5,262
Sales/Return of Capital	(4,962)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	280	—
End of period	8,246	5,262

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$279,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as “n/a”. Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	3,614	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	529	1 / (1)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	4,103	(27) / 27
			8,246	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,262	n/a
			5,262	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series “I”	1,031	19.9
1832 AM Canadian Dividend LP, Series “I”	640	1.0
1832 AM Canadian Growth LP, Series “I”	24,468	2.9
1832 AM Emerging Markets Equity Pool, Series “I”	20,780	2.5
1832 AM Fundamental Canadian Equity Pool, Series “I”	24,465	2.8
1832 AM Global Credit Pool, Series “I”	5,285	0.6
1832 AM Institutional Private Credit Fund, Series “O”	353	2.2
1832 AM Institutional Private Equity Fund, Series “O”	764	5.3
1832 AM Institutional Private Real Assets Fund, Series “O”	222	1.9
1832 AM International Equity LP, Series “I”	19,986	5.4
1832 AM International Growth Equity Pool, Series “I”	16,026	5.4
1832 AM Quantitative Global Mega Cap Equity Pool, Series “I”	24,390	5.2
1832 AM Tactical Asset Allocation ETF LP, Series “I”	31,991	5.1
1832 AM Total Return Bond LP, Series “I”	14,964	1.0
1832 AM U.S. Low Volatility Equity LP, Series “I”	18,070	4.6
Dynamic Credit Absolute Return Fund, Series “OP”	1,266	0.1
Dynamic Premium Yield PLUS Fund, Series “O”	14,681	0.2
Dynamic Real Estate & Infrastructure Income II Fund, Series “O”	14,557	1.8
Dynamic Short Term Credit PLUS Fund, Series “O”	1,264	0.1
Scotia Canadian Dividend Fund, Series “I”	48,426	0.3
Scotia Canadian Equity Fund, Series “I”	17,853	1.5
Scotia Canadian Income Fund, Series “I”	18,448	0.2
Scotia Global Dividend Fund, Series “I”	54,922	3.0
Scotia Global Equity Fund, Series “I”	19,732	1.3
Scotia Global Growth Fund, Series “I”	61,458	3.8
Scotia Mortgage Income Fund, Series “I”	1,052	0.1
Scotia Private Credit Fund, Series “O”	529	1.4
Scotia Private Equity Fund, Interim Subscription for Series “O”	1,694	2.3
Scotia Private Equity Fund, Series “O”	4,103	5.7
Scotia Private Real Estate Fund, Series “O”	581	1.0
Scotia U.S. Equity Fund, Series “I”	27,613	1.6
Scotia U.S. Opportunities Fund, Series “I”	17,621	4.1
Scotia Wealth Canadian Bond Pool, Series “I”	2,665	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series “I”	5,234	0.1
Scotia Wealth Focus International Value Pool, Series “I”	27,529	5.4
Scotia Wealth Focus U.S. Growth Pool, Series “I”	27,481	3.5
Scotia Wealth Focus U.S. Value Pool, Series “I”	15,464	4.2
Scotia Wealth High Yield Bond Pool, Series “I”	5,369	0.5
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series “I”	17,622	3.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series “I”	27,844	2.9
638,443		

Scotia INNOVA Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	16,353	15.5
1832 AM Canadian Dividend LP, Series "I"	23,163	9.3
1832 AM Canadian Growth LP, Series "I"	42,700	7.1
1832 AM Emerging Markets Equity Pool, Series "I"	10,260	2.8
1832 AM Fundamental Canadian Equity Pool, Series "I"	16,458	2.7
1832 AM Global Completion ETF LP, Series "I"	19,569	4.7
1832 AM Global Credit Pool, Series "I"	6,882	0.8
1832 AM Global Low Volatility Equity LP, Series "I"	39,959	9.5
1832 AM Institutional Private Credit Fund	300	2.3
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	63	0.5
1832 AM International Equity LP, Series "I"	34,776	9.3
1832 AM International Growth Equity Pool, Series "I"	28,034	7.6
1832 AM Total Return Bond LP, Series "I"	20,629	1.5
1832 AM U.S. Dividend Growers LP, Series "I"	79,198	14.0
1832 AM U.S. Low Volatility Equity LP, Series "I"	48,986	11.1
Dynamic Credit Absolute Return Fund, Series "OP"	3,091	0.1
Scotia Canadian Dividend Fund, Series "I"	62,086	0.4
Scotia Canadian Income Fund, Series "I"	26,630	0.3
Scotia Global Dividend Fund, Series "I"	39,765	1.4
Scotia Global Growth Fund, Series "I"	67,169	4.1
Scotia Private Credit Pool, Interim Subscription for Series "I"	532	4.9
Scotia Private Equity Fund, Series "O"	3,790	5.3
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	577	2.3
Scotia Wealth High Yield Bond Pool, Series "I"	7,092	0.8
Scotia Wealth International Equity Pool, Series "I"	27,419	4.6
Scotia Wealth Premium Payout Pool, Series "I"	13,390	1.7
Scotia Wealth Real Estate Income Pool, Series "I"	9,157	1.4
Scotia Wealth World Infrastructure Pool, Series "I"	8,220	2.7
	656,248	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.00	0.04
Series F	1.00	0.04
Series FT	1.00	0.04
Series T	2.00	0.04

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	77 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	27,846,387	1,097,209	—	(2,910,172)	26,033,424	29,792,616	726,771	103	(2,643,954)	27,875,536
Series F	910,462	177,893	—	(243,137)	845,218	831,098	114,674	—	(131,141)	814,631
Series FT	5,311	469	119	(100)	5,799	5,039	—	120	—	5,159
Series T	239,612	46,253	2,240	(97,412)	190,693	199,202	25,529	2,420	(48,646)	178,505

Scotia Essentials Income Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,377,702	1,218,617
Cash	3,306	1,981
Receivable for securities sold	306	33
Subscriptions receivable	1,603	591
Accrued investment income and other	152	104
Total assets	1,383,069	1,221,326
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,485	178
Redemptions payable	608	341
Accrued expenses	60	8
Distributions payable	98	—
Total liabilities	2,251	527
Net assets attributable to holders of redeemable units	1,380,818	1,220,799
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,306,552	1,146,061
Series F	4,253	3,160
Series FT	58	57
Series T	69,955	71,521
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	11.26	11.04
Series F	10.65	10.45
Series FT	16.44	16.22
Series T	16.27	16.11

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	195
Interest for distribution purposes	42	18
Distributions from underlying funds	34,019	18,318
Net realized gain (loss) on non-derivative financial assets	9,398	14,920
Change in unrealized gain (loss) on non-derivative financial assets	(3,894)	3,454
Total income (loss), net	39,565	36,905
EXPENSES		
Management fees (note 5)	7,643	6,710
Fixed administration fees (note 6)	320	280
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	883	788
Transaction costs	9	9
Total expenses	8,856	7,788
Expenses absorbed by the Manager	—	(6)
Net expenses	8,856	7,782
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	30,709	29,123
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	28,917	27,174
Series F	110	94
Series FT	1	2
Series T	1,681	1,853
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.26	0.27
Series F	0.31	0.34
Series FT	0.41	0.57
Series T	0.39	0.39
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	109,563,446	98,924,416
Series F	355,837	276,666
Series FT	3,521	3,706
Series T	4,359,376	4,707,692

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Income Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,146,061	1,056,873
Series F	3,160	1,955
Series FT	57	53
Series T	71,521	77,370
	1,220,799	1,136,251
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	28,917	27,174
Series F	110	94
Series FT	1	2
Series T	1,681	1,853
	30,709	29,123
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(4,152)	(5,111)
Series F	(28)	(38)
Series FT	(1)	(1)
Series T	(581)	(1,051)
From net realized gains on investments		
Series T	(170)	—
From return of capital		
Series T	(227)	—
	(5,159)	(6,201)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	268,545	87,028
Series F	1,281	2,401
Series FT	—	315
Series T	6,885	3,462
Reinvested distributions		
Series A	4,124	5,079
Series F	28	38
Series FT	1	1
Series T	385	385
Payments on redemption		
Series A	(136,943)	(125,486)
Series F	(298)	(574)
Series FT	—	(317)
Series T	(9,539)	(11,215)
	134,469	(38,883)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	160,491	(11,316)
Series F	1,093	1,921
Series FT	1	—
Series T	(1,566)	(6,566)
	160,019	(15,961)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	1,306,552	1,045,557
Series F	4,253	3,876
Series FT	58	53
Series T	69,955	70,804
	1,380,818	1,120,290

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	30,709	29,123
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(9,398)	(14,920)
Change in unrealized (gain) loss on non-derivative financial assets	3,894	(3,454)
Other non-cash transactions	(14,391)	(14,885)
Purchases of non-derivative financial assets and liabilities	(237,653)	(181,556)
Proceeds from sale of non-derivative financial assets and liabilities	98,190	230,931
Accrued investment income and other	(48)	(139)
Accrued expenses and other payables	1,359	1,197
Net cash provided by (used in) operating activities	(127,338)	46,297
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	271,797	89,559
Amounts paid on redemption of redeemable units	(142,611)	(133,842)
Distributions to unitholders of redeemable units	(523)	(578)
Net cash provided by (used in) financing activities	128,663	(44,861)
Net increase (decrease) in cash	1,325	1,436
Cash (bank overdraft), beginning of periods	1,981	814
CASH (BANK OVERDRAFT), END OF PERIODS	3,306	2,250
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	42	23
Dividends received, net of withholding taxes ⁽¹⁾	—	50
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	19,579	17,092

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Income Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Balanced Funds (7.5%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,940,477	99,025	104,125
Canadian Equity Funds (5.5%)			
1832 AM Canadian Growth LP, Series "I"	644,801	13,223	15,509
1832 AM Fundamental Canadian Equity Pool, Series "I"	924,914	12,017	15,071
Scotia Canadian Dividend Fund, Series "I"	217,465	17,545	22,554
Scotia Canadian Equity Fund, Series "I"	164,546	8,862	11,284
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	951,641	9,806	11,578
		61,453	75,996
Fixed Income Funds (68.8%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	9,985,096	86,445	94,846
1832 AM Total Return Bond LP, Series "I"	16,636,354	225,043	234,667
Scotia Canadian Income Fund, Series "I"	18,875,096	238,274	236,790
Scotia Wealth Canadian Bond Pool, Series "I"	13,894,932	140,214	141,373
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	13,323,897	134,089	142,297
Scotia Wealth High Yield Bond Pool, Series "I"	10,100,938	91,450	96,492
Scotia Wealth Real Estate Income Pool, Series "I"	250,849	3,094	3,379
		918,609	949,844
Foreign Equity Funds (18.0%)			
1832 AM Emerging Markets Equity Pool, Series "I"	983,354	10,588	10,771
1832 AM Global Completion ETF LP, Series "I"	2,316,000	48,592	54,922
Scotia Global Dividend Fund, Series "I"	973,271	19,192	21,454
Scotia U.S. Equity Index Tracker ETF	1,911,383	63,920	73,889
Scotia Wealth Fundamental International Equity Pool, Series "I"	4,056,101	43,214	46,003
Scotia Wealth Premium Payout Pool, Series "I"	933,678	11,641	11,424
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	1,436,740	15,283	17,004
Scotia Wealth World Infrastructure Pool, Series "I"	1,016,561	9,809	12,270
		222,239	247,737
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,301,326	1,377,702
TRANSACTION COSTS (0.0%)			
		(15)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)			
		1,301,311	1,377,702
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		3,306	3,306
Foreign		–	–
		3,306	3,306
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(190)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,380,818

Scotia Essentials Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on November 25, 2014.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.8% (December 31, 2024 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$137,770,000 (December 31, 2024 – \$121,862,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.8	99.8
Balanced Funds	7.5	7.4
Canadian Equity Funds	5.5	7.8
Fixed Income Funds	68.8	70.4
Foreign Equity Funds	18.0	14.2
CASH (BANK OVERDRAFT)	0.2	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	1,377,702	–	–	1,377,702
	1,377,702	–	–	1,377,702
December 31, 2024				
Underlying Funds	1,218,617	–	–	1,218,617
	1,218,617	–	–	1,218,617

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	15,509	1.8
1832 AM Emerging Markets Equity Pool, Series "I"	10,771	1.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	15,071	1.7
1832 AM Global Completion ETF LP, Series "I"	54,922	17.3
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	94,846	10.2
1832 AM Tactical Asset Allocation ETF LP, Series "I"	104,125	16.6
1832 AM Total Return Bond LP, Series "I"	234,667	16.0
Scotia Canadian Dividend Fund, Series "I"	22,554	0.1
Scotia Canadian Equity Fund, Series "I"	11,284	1.0
Scotia Canadian Income Fund, Series "I"	236,790	3.1
Scotia Global Dividend Fund, Series "I"	21,454	1.2
Scotia U.S. Equity Index Tracker ETF	73,889	2.7
Scotia Wealth Canadian Bond Pool, Series "I"	141,373	27.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	142,297	3.1
Scotia Wealth Fundamental International Equity Pool, Series "I"	46,003	5.6
Scotia Wealth High Yield Bond Pool, Series "I"	96,492	9.3
Scotia Wealth Premium Payout Pool, Series "I"	11,424	1.8
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	11,578	2.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	17,004	1.8
Scotia Wealth Real Estate Income Pool, Series "I"	3,379	0.6
Scotia Wealth World Infrastructure Pool, Series "I"	12,270	7.9
	1,377,702	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	18,907	3.2
1832 AM Emerging Markets Equity Pool, Series "I"	2,155	0.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	18,944	3.1
1832 AM Global Completion ETF LP, Series "I"	47,861	11.4
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	85,892	16.5
1832 AM Tactical Asset Allocation ETF LP, Series "I"	90,593	14.9
1832 AM Total Return Bond LP, Series "I"	213,902	15.5
Scotia Canadian Dividend Fund, Series "I"	28,572	0.2
Scotia Canadian Equity Fund, Series "I"	14,077	2.5
Scotia Canadian Income Fund, Series "I"	214,095	2.6
Scotia Global Dividend Fund, Series "I"	15,392	0.5
Scotia U.S. Equity Index Tracker ETF	46,681	2.5
Scotia Wealth Canadian Bond Pool, Series "I"	85,795	41.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	128,638	2.8
Scotia Wealth Fundamental International Equity Pool, Series "I"	30,538	6.6
Scotia Wealth High Yield Bond Pool, Series "I"	128,239	14.6
Scotia Wealth Premium Payout Pool, Series "I"	10,125	1.3
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	14,397	9.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	10,341	6.3
Scotia Wealth Real Estate Income Pool, Series "I"	2,456	0.4
Scotia Wealth World Infrastructure Pool, Series "I"	11,017	3.7
	1,218,617	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.20	0.05
Series F	0.55	0.05
Series FT	0.55	0.05
Series T	1.20	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Income Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	3	—
Commissions paid to related parties	—	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	103,823,951	24,200,612	370,576	(12,353,816)	116,041,323	100,584,492	8,222,411	477,848	(11,859,103)	97,425,648
Series F	302,507	122,469	2,624	(28,318)	399,282	197,021	240,035	3,838	(57,085)	383,809
Series FT	3,500	—	49	—	3,549	3,465	20,009	50	(20,077)	3,447
Series T	4,438,160	428,880	23,760	(589,962)	4,300,838	5,018,913	222,526	24,936	(725,870)	4,540,505

Scotia Essentials Balanced Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,069,694	1,794,811
Cash	6,366	5,030
Subscriptions receivable	3,710	2,817
Accrued investment income and other	506	373
Total assets	2,080,276	1,803,031
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	2,582	305
Payable for securities purchased	589	2,022
Redemptions payable	555	300
Accrued expenses	82	11
Distributions payable	188	—
Total liabilities	3,996	2,638
Net assets attributable to holders of redeemable units	2,076,280	1,800,393
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,989,398	1,719,829
Series F	8,086	6,108
Series FT	1	1
Series T	78,795	74,455
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.61	12.26
Series F	11.18	10.83
Series FT	16.75	16.52
Series T	16.68	16.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	698
Dividends	69	28
Interest for distribution purposes	49,917	38,061
Distributions from underlying funds	16,567	21,650
Net realized gain (loss) on non-derivative financial assets	4,037	25,734
Change in unrealized gain (loss) on non-derivative financial assets	70,590	86,171
Total income (loss), net		
EXPENSES		
Management fees (note 5)	13,203	10,860
Fixed administration fees (note 6)	474	388
Interest expense	—	1
Harmonized sales tax/goods and services tax	1,498	1,253
Transaction costs	22	31
Total expenses	15,197	12,533
Expenses absorbed by the Manager	—	(23)
Net expenses	15,197	12,510
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	55,393	73,661
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	53,174	70,167
Series F	208	188
Series FT	—	—
Series T	2,011	3,306
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.36	0.55
Series F	0.35	0.50
Series FT	1.12	0.80
Series T	0.44	0.73
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	148,627,146	126,695,182
Series F	599,837	378,757
Series FT	112	69
Series T	4,555,080	4,512,698

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Balanced Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	1,719,829	1,451,995
Series F	6,108	2,521
Series FT	1	1
Series T	74,455	74,668
	<u>1,800,393</u>	<u>1,529,185</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	53,174	70,167
Series F	208	188
Series T	2,011	3,306
	<u>55,393</u>	<u>73,661</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(2)	—
Series T	(441)	—
From net realized gains on investments		
Series T	(929)	—
From return of capital		
Series T	(1)	(1,342)
	<u>(1,373)</u>	<u>(1,342)</u>
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	402,571	136,722
Series F	3,481	2,976
Series FT	10	—
Series T	13,310	2,542
Reinvested distributions		
Series T	296	334
Payments on redemption		
Series A	(186,174)	(145,115)
Series F	(1,711)	(813)
Series FT	(10)	—
Series T	(9,906)	(10,308)
	<u>221,867</u>	<u>(13,662)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	269,569	61,774
Series F	1,978	2,351
Series T	4,340	(5,468)
	<u>275,887</u>	<u>58,657</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	1,989,398	1,513,769
Series F	8,086	4,872
Series FT	1	1
Series T	78,795	69,200
	<u>2,076,280</u>	<u>1,587,842</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	55,393	73,661
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,567)	(21,650)
Change in unrealized (gain) loss on non-derivative financial assets	(4,037)	(25,734)
Other non-cash transactions	(16,548)	(14,673)
Purchases of non-derivative financial assets and liabilities	(411,057)	(412,128)
Proceeds from sale of non-derivative financial assets and liabilities	171,893	416,387
Accrued investment income and other	(133)	(513)
Accrued expenses and other payables	2,348	1,960
Net cash provided by (used in) operating activities	<u>(218,708)</u>	<u>17,310</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	413,427	138,185
Amounts paid on redemption of redeemable units	(192,494)	(152,713)
Distributions to unitholders of redeemable units	(889)	(847)
Net cash provided by (used in) financing activities	<u>220,044</u>	<u>(15,375)</u>
Net increase (decrease) in cash	1,336	1,935
Cash (bank overdraft), beginning of periods	5,030	1,611
CASH (BANK OVERDRAFT), END OF PERIODS	<u>6,366</u>	<u>3,546</u>
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	69	39
Dividends received, net of withholding taxes ⁽¹⁾	—	175
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	33,235	36,453

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.7%)			
Balanced Funds (9.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	7,772,553	195,758	205,385
Canadian Equity Funds (12.3%)			
1832 AM Canadian Growth LP, Series "I"	2,055,459	43,451	49,438
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,955,215	39,920	48,153
Scotia Canadian Dividend Fund, Series "I"	801,405	67,554	83,117
Scotia Canadian Equity Fund, Series "I"	524,087	28,290	35,941
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	3,109,778	31,916	37,835
		211,131	254,484
Fixed Income Funds (41.1%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	8,964,750	77,989	85,154
1832 AM Total Return Bond LP, Series "I"	14,878,461	198,715	209,871
Scotia Canadian Income Fund, Series "I"	16,879,124	201,960	211,750
Scotia Wealth Canadian Bond Pool, Series "I"	12,506,050	126,142	127,242
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	11,922,218	118,601	127,327
Scotia Wealth High Yield Bond Pool, Series "I"	9,060,446	81,619	86,553
Scotia Wealth Real Estate Income Pool, Series "I"	478,717	5,923	6,449
		810,949	854,346
Foreign Equity Funds (36.4%)			
1832 AM Emerging Markets Equity Pool, Series "I"	4,111,084	39,740	45,030
1832 AM Global Completion ETF LP, Series "I"	4,592,875	95,447	108,916
Scotia Global Dividend Fund, Series "I"	3,520,014	70,072	77,593
Scotia U.S. Equity Index Tracker ETF	6,484,844	214,068	250,687
Scotia Wealth Fundamental International Equity Pool, Series "I"	14,572,555	154,761	165,278
Scotia Wealth Premium Payout Pool, Series "I"	1,843,497	22,943	22,556
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	5,141,511	54,459	60,848
Scotia Wealth World Infrastructure Pool, Series "I"	2,035,668	19,579	24,571
		671,069	755,479
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		1,888,907	2,069,694
TRANSACTION COSTS (0.0%)		(42)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		1,888,865	2,069,694
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		6,366	6,366
Foreign		–	–
		6,366	6,366
OTHER NET ASSETS (LIABILITIES) (0.0%)			220
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			2,076,280

Scotia Essentials Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on November 25, 2014.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.7% (December 31, 2024 – 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 \$206,969,000 (December 31, 2024 – \$179,481,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.7	99.7
Balanced Funds	9.9	9.8
Canadian Equity Funds	12.3	15.9
Fixed Income Funds	41.1	44.0
Foreign Equity Funds	36.4	30.0
CASH (BANK OVERDRAFT)	0.3	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	2,069,694	–	–	2,069,694
	2,069,694	–	–	2,069,694
December 31, 2024				
Underlying Funds	1,794,811	–	–	1,794,811
	1,794,811	–	–	1,794,811

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	49,438	5.9
1832 AM Emerging Markets Equity Pool, Series "I"	45,030	5.4
1832 AM Fundamental Canadian Equity Pool, Series "I"	48,153	5.4
1832 AM Global Completion ETF LP, Series "I"	108,916	34.4
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	85,154	9.2
1832 AM Tactical Asset Allocation ETF LP, Series "I"	205,385	32.7
1832 AM Total Return Bond LP, Series "I"	209,871	14.3
Scotia Canadian Dividend Fund, Series "I"	83,117	0.5
Scotia Canadian Equity Fund, Series "I"	35,941	3.1
Scotia Canadian Income Fund, Series "I"	211,750	2.7
Scotia Global Dividend Fund, Series "I"	77,593	4.2
Scotia U.S. Equity Index Tracker ETF	250,687	9.3
Scotia Wealth Canadian Bond Pool, Series "I"	127,242	24.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	127,327	2.7
Scotia Wealth Fundamental International Equity Pool, Series "I"	165,278	20.0
Scotia Wealth High Yield Bond Pool, Series "I"	86,553	8.3
Scotia Wealth Premium Payout Pool, Series "I"	22,556	3.6
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	37,835	6.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	60,848	6.4
Scotia Wealth Real Estate Income Pool, Series "I"	6,449	1.1
Scotia Wealth World Infrastructure Pool, Series "I"	24,571	15.8
	2,069,694	
	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	57,130	9.5
1832 AM Emerging Markets Equity Pool, Series "I"	20,213	5.4
1832 AM Fundamental Canadian Equity Pool, Series "I"	58,904	9.5
1832 AM Global Completion ETF LP, Series "I"	88,716	21.1
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	78,760	15.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	177,088	29.2
1832 AM Total Return Bond LP, Series "I"	196,659	14.3
Scotia Canadian Dividend Fund, Series "I"	84,862	0.5
Scotia Canadian Equity Fund, Series "I"	42,439	7.7
Scotia Canadian Income Fund, Series "I"	196,566	2.4
Scotia Global Dividend Fund, Series "I"	57,102	2.0
Scotia U.S. Equity Index Tracker ETF	174,331	9.2
Scotia Wealth Canadian Bond Pool, Series "I"	78,804	37.9
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	117,773	2.6
Scotia Wealth Fundamental International Equity Pool, Series "I"	113,543	24.5
Scotia Wealth High Yield Bond Pool, Series "I"	117,678	13.4
Scotia Wealth Premium Payout Pool, Series "I"	21,879	2.8
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	43,617	27.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	38,034	23.3
Scotia Wealth Real Estate Income Pool, Series "I"	5,441	0.8
Scotia Wealth World Infrastructure Pool, Series "I"	25,272	8.4
	1,794,811	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.40	0.05
Series F	0.75	0.05
Series FT	0.75	0.05
Series T	1.40	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	6	—
Commissions paid to related parties	1	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	73 units	72 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	140,257,843	32,642,951	—	(15,133,471)	157,767,323	127,207,049	11,678,442	—	(12,404,799)	126,480,692
Series F	563,782	317,426	—	(158,048)	723,160	251,055	289,842	—	(79,764)	461,133
Series FT	71	606	3	(607)	73	68	2	—	—	70
Series T	4,507,440	805,253	17,897	(606,527)	4,724,063	4,853,738	161,448	21,335	(663,333)	4,373,188

Scotia Essentials Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,357,694	2,141,799
Cash	6,830	3,493
Receivable for securities sold	169	149
Subscriptions receivable	3,262	1,380
Accrued investment income and other	946	775
Total assets	2,368,901	2,147,596
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	3,359	417
Redemptions payable	1,060	1,696
Accrued expenses	85	14
Distributions payable	142	8
Total liabilities	4,646	2,135
Net assets attributable to holders of redeemable units	2,364,255	2,145,461
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	2,304,164	2,090,591
Series F	10,049	6,813
Series FT	4	89
Series T	50,038	47,968
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.41	13.94
Series F	11.73	11.31
Series FT	16.66	16.46
Series T	16.90	16.73

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	—	1,478
Interest for distribution purposes	66	34
Distributions from underlying funds	53,433	51,363
Net realized gain (loss) on non-derivative financial assets	24,985	45,567
Change in unrealized gain (loss) on non-derivative financial assets	16,192	51,671
Total income (loss), net	94,676	150,113
EXPENSES		
Management fees (note 5)	17,509	14,778
Fixed administration fees (note 6)	551	462
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	1,919	1,640
Transaction costs	35	64
Total expenses	20,015	16,945
Expenses absorbed by the Manager	—	(47)
Net expenses	20,015	16,898
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	74,661	133,215
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	72,649	130,285
Series F	422	425
Series FT	2	—
Series T	1,588	2,505
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.47	0.95
Series F	0.60	0.77
Series FT	2.05	(0.27)
Series T	0.55	1.11
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	155,004,095	137,010,694
Series F	699,370	549,451
Series FT	1,179	181
Series T	2,907,793	2,247,902

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	2,090,591	1,743,410
Series F	6,813	4,926
Series FT	89	1
Series T	47,968	32,406
	2,145,461	1,780,743
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	72,649	130,285
Series F	422	425
Series FT	2	—
Series T	1,588	2,505
	74,661	133,215
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	(3)	—
Series T	(230)	—
From net realized gains on investments		
Series T	(862)	—
From return of capital		
Series T	—	(848)
	(1,095)	(848)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	363,108	140,840
Series F	6,605	3,359
Series FT	3	81
Series T	9,467	7,476
Reinvested distributions		
Series T	254	221
Payments on redemption		
Series A	(222,181)	(156,908)
Series F	(3,791)	(1,829)
Series FT	(90)	—
Series T	(8,147)	(3,976)
	145,228	(10,736)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	213,573	114,217
Series F	3,236	1,955
Series FT	(85)	81
Series T	2,070	5,378
	218,794	121,631
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	2,304,164	1,857,627
Series F	10,049	6,881
Series FT	4	82
Series T	50,038	37,784
	2,364,255	1,902,374

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	74,661	133,215
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(24,985)	(45,567)
Change in unrealized (gain) loss on non-derivative financial assets	(16,192)	(51,671)
Other non-cash transactions	(13,323)	(10,003)
Purchases of non-derivative financial assets and liabilities	(397,047)	(715,239)
Proceeds from sale of non-derivative financial assets and liabilities	235,632	703,391
Accrued investment income and other	(171)	(1,103)
Accrued expenses and other payables	3,013	2,664
Net cash provided by (used in) operating activities	(138,412)	15,687
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	370,689	148,732
Amounts paid on redemption of redeemable units	(228,233)	(160,088)
Distributions to unitholders of redeemable units	(707)	(514)
Net cash provided by (used in) financing activities	141,749	(11,870)
Net increase (decrease) in cash	3,337	3,817
Cash (bank overdraft), beginning of periods	3,493	2,266
CASH (BANK OVERDRAFT), END OF PERIODS	6,830	6,083
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	72	43
Dividends received, net of withholding taxes ⁽¹⁾	—	366
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	39,933	49,606

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.7%)			
Balanced Funds (9.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	8,893,940	224,224	235,017
Canadian Equity Funds (18.7%)			
1832 AM Canadian Growth LP, Series "I"	3,615,775	76,095	86,967
1832 AM Fundamental Canadian Equity Pool, Series "I"	5,289,948	70,944	86,196
Scotia Canadian Dividend Fund, Series "I"	1,335,445	111,679	138,504
Scotia Canadian Equity Fund, Series "I"	929,186	49,701	63,721
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	5,419,769	55,376	65,940
		363,795	441,328
Fixed Income Funds (15.3%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	3,727,619	32,502	35,408
1832 AM Total Return Bond LP, Series "I"	6,218,026	83,118	87,710
Scotia Canadian Income Fund, Series "I"	7,041,958	84,321	88,342
Scotia Wealth Canadian Bond Pool, Series "I"	5,214,951	52,518	53,059
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,968,285	49,487	53,060
Scotia Wealth High Yield Bond Pool, Series "I"	3,841,245	34,610	36,695
Scotia Wealth Real Estate Income Pool, Series "I"	522,525	6,497	7,039
		343,053	361,313
Foreign Equity Funds (55.8%)			
1832 AM Emerging Markets Equity Pool, Series "I"	9,906,433	87,630	108,509
1832 AM Global Completion ETF LP, Series "I"	4,904,446	101,637	116,305
Scotia Global Dividend Fund, Series "I"	6,837,437	134,928	150,721
Scotia U.S. Equity Index Tracker ETF	12,289,971	401,366	475,099
Scotia Wealth Fundamental International Equity Pool, Series "I"	26,570,644	281,302	301,356
Scotia Wealth Premium Payout Pool, Series "I"	2,000,706	24,964	24,480
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	9,920,163	104,575	117,401
Scotia Wealth World Infrastructure Pool, Series "I"	2,167,796	20,926	26,165
		1,157,328	1,320,036
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)			
		2,088,400	2,357,694
TRANSACTION COSTS (0.0%)			
		(70)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)			
		2,088,330	2,357,694
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		6,830	6,830
Foreign		—	—
		6,830	6,830
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(269)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			2,364,255

Scotia Essentials Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on November 25, 2014.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.7% (December 31, 2024 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$235,769,000 (December 31, 2024 – \$214,180,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.7	99.8
Balanced Funds	9.9	10.1
Canadian Equity Funds	18.7	22.8
Fixed Income Funds	15.3	19.2
Foreign Equity Funds	55.8	47.7
CASH (BANK OVERDRAFT)	0.3	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	2,357,694	–	–	2,357,694
	2,357,694	–	–	2,357,694
December 31, 2024				
Underlying Funds	2,141,799	–	–	2,141,799
	2,141,799	–	–	2,141,799

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	86,967	10.4
1832 AM Emerging Markets Equity Pool, Series "I"	108,509	12.9
1832 AM Fundamental Canadian Equity Pool, Series "I"	86,196	9.7
1832 AM Global Completion ETF LP, Series "I"	116,305	36.7
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	35,408	3.8
1832 AM Tactical Asset Allocation ETF LP, Series "I"	235,017	37.5
1832 AM Total Return Bond LP, Series "I"	87,710	6.0
Scotia Canadian Dividend Fund, Series "I"	138,504	0.9
Scotia Canadian Equity Fund, Series "I"	63,721	5.5
Scotia Canadian Income Fund, Series "I"	88,342	1.1
Scotia Global Dividend Fund, Series "I"	150,721	8.1
Scotia U.S. Equity Index Tracker ETF	475,099	17.6
Scotia Wealth Canadian Bond Pool, Series "I"	53,059	10.4
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	53,060	1.1
Scotia Wealth Fundamental International Equity Pool, Series "I"	301,356	36.4
Scotia Wealth High Yield Bond Pool, Series "I"	36,695	3.5
Scotia Wealth Premium Payout Pool, Series "I"	24,480	3.9
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	65,940	11.6
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	117,401	12.3
Scotia Wealth Real Estate Income Pool, Series "I"	7,039	1.2
Scotia Wealth World Infrastructure Pool, Series "I"	26,165	16.8
	2,357,694	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	97,641	16.3
1832 AM Emerging Markets Equity Pool, Series "I"	82,172	22.1
1832 AM Fundamental Canadian Equity Pool, Series "I"	99,846	16.1
1832 AM Global Completion ETF LP, Series "I"	109,331	26.0
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	40,608	7.8
1832 AM Tactical Asset Allocation ETF LP, Series "I"	217,892	35.9
1832 AM Total Return Bond LP, Series "I"	100,872	7.3
Scotia Canadian Dividend Fund, Series "I"	146,292	0.9
Scotia Canadian Equity Fund, Series "I"	73,342	13.3
Scotia Canadian Income Fund, Series "I"	100,834	1.2
Scotia Global Dividend Fund, Series "I"	123,819	4.3
Scotia U.S. Equity Index Tracker ETF	366,658	19.3
Scotia Wealth Canadian Bond Pool, Series "I"	40,463	19.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	60,881	1.3
Scotia Wealth Fundamental International Equity Pool, Series "I"	214,624	46.2
Scotia Wealth High Yield Bond Pool, Series "I"	60,465	6.9
Scotia Wealth Premium Payout Pool, Series "I"	23,133	2.9
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	72,033	45.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	78,875	48.3
Scotia Wealth Real Estate Income Pool, Series "I"	7,100	1.1
Scotia Wealth World Infrastructure Pool, Series "I"	24,918	8.3
	2,141,799	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.05
Series F	0.95	0.05
Series FT	0.95	0.05
Series T	1.60	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	10	—
Commissions paid to related parties	1	—

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	76 units	75 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	149,934,767	25,883,554	—	(15,914,565)	159,903,756	137,580,144	10,641,001	—	(11,854,366)	136,366,779
Series F	602,543	589,423	—	(335,108)	856,858	479,571	309,470	—	(168,148)	620,893
Series FT	5,421	150	24	(5,367)	228	69	5,015	21	—	5,105
Series T	2,867,958	566,188	15,179	(488,445)	2,960,880	2,116,015	470,271	13,955	(250,060)	2,350,181

Scotia Essentials Maximum Growth Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	833,299	721,396
Cash	2,816	1,185
Receivable for securities sold	—	50
Subscriptions receivable	2,232	334
Accrued investment income and other	392	340
Total assets	838,739	723,305
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,248	149
Payable for securities purchased	282	—
Redemptions payable	418	41
Accrued expenses	29	5
Distributions payable	14	—
Total liabilities	1,991	195
Net assets attributable to holders of redeemable units	836,748	723,110
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	826,731	716,028
Series F	3,887	3,034
Series FT	83	78
Series T	6,047	3,970
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	14.16	13.67
Series F	12.44	11.97
Series FT	17.45	17.16
Series T	17.00	16.78

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	24	12
Interest for distribution purposes	16,243	10,477
Distributions from underlying funds	5,912	27,592
Net realized gain (loss) on non-derivative financial assets	13,577	21,263
Change in unrealized gain (loss) on non-derivative financial assets	35,756	59,344
Total income (loss), net	35,756	59,344
EXPENSES		
Management fees (note 5)	6,393	5,238
Fixed administration fees (note 6)	190	154
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	662	552
Transaction costs	13	29
Total expenses	7,259	5,974
Expenses absorbed by the Manager	—	(21)
Net expenses	7,259	5,953
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	28,497	53,391
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	28,159	52,959
Series F	148	191
Series FT	3	6
Series T	187	235
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.51	1.11
Series F	0.53	1.03
Series FT	0.68	1.43
Series T	0.60	1.41
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	55,195,641	47,802,183
Series F	279,388	184,742
Series FT	4,927	4,003
Series T	310,896	166,660

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Maximum Growth Portfolio (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	716,028	580,327
Series F	3,034	1,911
Series FT	78	61
Series T	3,970	2,712
	723,110	585,011
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	28,159	52,959
Series F	148	191
Series FT	3	6
Series T	187	235
	28,497	53,391
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series T	(26)	—
From net realized gains on investments		
Series FT	(2)	—
Series T	(93)	—
From return of capital		
Series FT	—	(1)
Series T	—	(63)
	(121)	(64)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	156,699	52,586
Series F	2,152	975
Series FT	14	—
Series T	2,892	159
Reinvested distributions		
Series FT	2	1
Series T	29	26
Payments on redemption		
Series A	(74,155)	(51,220)
Series F	(1,447)	(547)
Series FT	(12)	(1)
Series T	(912)	(410)
	85,262	1,569
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	110,703	54,325
Series F	853	619
Series FT	5	5
Series T	2,077	(53)
	113,638	54,896
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	826,731	634,652
Series F	3,887	2,530
Series FT	83	66
Series T	6,047	2,659
	836,748	639,907

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	28,497	53,391
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,912)	(27,592)
Change in unrealized (gain) loss on non-derivative financial assets	(13,577)	(21,263)
Other non-cash transactions	(3,383)	(1,662)
Purchases of non-derivative financial assets and liabilities	(134,594)	(298,031)
Proceeds from sale of non-derivative financial assets and liabilities	45,895	294,144
Accrued investment income and other	(52)	(493)
Accrued expenses and other payables	1,123	945
Net cash provided by (used in) operating activities	(82,003)	(561)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	157,524	52,951
Amounts paid on redemption of redeemable units	(73,814)	(51,079)
Distributions to unitholders of redeemable units	(76)	(30)
Net cash provided by (used in) financing activities	83,634	1,842
Net increase (decrease) in cash	1,631	1,281
Cash (bank overdraft), beginning of periods	1,185	722
CASH (BANK OVERDRAFT), END OF PERIODS	2,816	2,003
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	24	15
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	12,808	9,315

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Essentials Maximum Growth Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Balanced Funds (9.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,131,033	78,907	82,736
Canadian Equity Funds (21.1%)			
1832 AM Canadian Growth LP, Series "I"	1,468,336	31,067	35,316
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,129,822	28,747	34,704
Scotia Canadian Dividend Fund, Series "I"	516,526	43,584	53,571
Scotia Canadian Equity Fund, Series "I"	376,914	20,286	25,848
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	2,210,643	22,708	26,896
		146,392	176,335
Fixed Income Funds (3.9%)			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	335,549	2,940	3,187
1832 AM Total Return Bond LP, Series "I"	549,531	7,406	7,752
Scotia Canadian Income Fund, Series "I"	617,806	7,450	7,751
Scotia Wealth Canadian Bond Pool, Series "I"	420,587	4,245	4,279
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	448,257	4,510	4,787
Scotia Wealth High Yield Bond Pool, Series "I"	325,910	2,951	3,113
Scotia Wealth Real Estate Income Pool, Series "I"	162,639	2,053	2,191
		31,555	33,060
Foreign Equity Funds (64.7%)			
1832 AM Emerging Markets Equity Pool, Series "I"	4,315,792	37,613	47,273
1832 AM Global Completion ETF LP, Series "I"	1,549,870	32,212	36,754
Scotia Global Dividend Fund, Series "I"	2,856,361	55,951	62,964
Scotia U.S. Equity Index Tracker ETF	5,102,147	164,683	197,236
Scotia Wealth Fundamental International Equity Pool, Series "I"	11,655,398	122,619	132,192
Scotia Wealth Premium Payout Pool, Series "I"	587,474	7,246	7,188
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	4,173,414	43,577	49,391
Scotia Wealth World Infrastructure Pool, Series "I"	676,922	6,907	8,170
		470,808	541,168
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		727,662	833,299
TRANSACTION COSTS (0.0%)		(30)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)		727,632	833,299
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		2,816	2,816
Foreign		–	–
		2,816	2,816
OTHER NET ASSETS (LIABILITIES) (0.1%)			633
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			836,748

Scotia Essentials Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation. The portfolio's assets will be held primarily in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on October 23, 2018.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.6% (December 31, 2024 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$83,330,000 (December 31, 2024 – \$72,140,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.6	99.8
Balanced Funds	9.9	9.9
Canadian Equity Funds	21.1	25.0
Fixed Income Funds	3.9	4.0
Foreign Equity Funds	64.7	60.9
CASH (BANK OVERDRAFT)	0.3	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	833,299	–	–	833,299
	833,299	–	–	833,299
December 31, 2024				
Underlying Funds	721,396	–	–	721,396
	721,396	–	–	721,396

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Scotia Essentials Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	35,316	4.2
1832 AM Emerging Markets Equity Pool, Series "I"	47,273	5.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	34,704	3.9
1832 AM Global Completion ETF LP, Series "I"	36,754	11.6
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	3,187	0.3
1832 AM Tactical Asset Allocation ETF LP, Series "I"	82,736	13.2
1832 AM Total Return Bond LP, Series "I"	7,752	0.5
Scotia Canadian Dividend Fund, Series "I"	53,571	0.3
Scotia Canadian Equity Fund, Series "I"	25,848	2.2
Scotia Canadian Income Fund, Series "I"	7,751	0.1
Scotia Global Dividend Fund, Series "I"	62,964	3.4
Scotia U.S. Equity Index Tracker ETF	197,236	7.3
Scotia Wealth Canadian Bond Pool, Series "I"	4,279	0.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,787	0.1
Scotia Wealth Fundamental International Equity Pool, Series "I"	132,192	16.0
Scotia Wealth High Yield Bond Pool, Series "I"	3,113	0.3
Scotia Wealth Premium Payout Pool, Series "I"	7,188	1.2
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	26,896	4.7
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	49,391	5.2
Scotia Wealth Real Estate Income Pool, Series "I"	2,191	0.4
Scotia Wealth World Infrastructure Pool, Series "I"	8,170	5.3
	833,299	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	35,827	6.0
1832 AM Emerging Markets Equity Pool, Series "I"	37,909	10.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	36,783	5.9
1832 AM Global Completion ETF LP, Series "I"	35,586	8.5
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	2,741	0.5
1832 AM Tactical Asset Allocation ETF LP, Series "I"	71,625	11.8
1832 AM Total Return Bond LP, Series "I"	6,811	0.5
Scotia Canadian Dividend Fund, Series "I"	53,984	0.3
Scotia Canadian Equity Fund, Series "I"	27,106	4.9
Scotia Canadian Income Fund, Series "I"	6,811	0.1
Scotia Global Dividend Fund, Series "I"	53,476	1.8
Scotia U.S. Equity Index Tracker ETF	161,763	8.5
Scotia Wealth Canadian Bond Pool, Series "I"	2,724	1.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,069	0.1
Scotia Wealth Fundamental International Equity Pool, Series "I"	105,368	22.7
Scotia Wealth High Yield Bond Pool, Series "I"	4,108	0.5
Scotia Wealth Premium Payout Pool, Series "I"	5,193	0.7
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	27,270	17.3
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	35,714	21.9
Scotia Wealth Real Estate Income Pool, Series "I"	1,457	0.2
Scotia Wealth World Infrastructure Pool, Series "I"	5,071	1.7
	721,396	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.05
Series F	1.05	0.05
Series FT	1.05	0.05
Series T	1.70	0.05

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Scotia Essentials Maximum Growth Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	3	—
Commissions paid to related parties	1	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	52,377,912	11,401,569	18	(5,404,586)	58,374,913	47,666,015	4,094,886	—	(3,980,256)	47,780,645
Series F	253,442	179,036	—	(120,121)	312,357	179,002	86,195	—	(48,739)	216,458
Series FT	4,534	841	108	(715)	4,768	3,968	—	93	(70)	3,991
Series T	236,596	172,624	1,718	(55,172)	355,766	178,241	9,951	1,647	(25,744)	164,095

Pinnacle Balanced Portfolio (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	14,292	14,869
Cash	68	74
Receivable for securities sold	30	—
Accrued investment income and other	—	1
Total assets	14,390	14,944
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	25	4
Accrued expenses	2	1
Total liabilities	27	5
Net assets attributable to holders of redeemable units	14,363	14,939
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	12,671	13,699
Series F	1,692	1,240
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	17.39	17.10
Series F	12.33	12.03

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	2
Interest for distribution purposes	431	147
Distributions from underlying funds	362	185
Net realized gain (loss) on non-derivative financial assets	—	—
Change in unrealized gain (loss) on non-derivative financial assets	(372)	286
Total income (loss), net	421	620
EXPENSES		
Management fees (note 5)	142	163
Fixed administration fees (note 6)	6	6
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	14	17
Total expenses	163	186
Expenses absorbed by the Manager	—	—
Net expenses	163	186
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	258	434
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	214	399
Series F	44	35
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.28	0.43
Series F	0.35	0.38
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	762,582	934,720
Series F	125,704	91,243

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series A	13,699	15,312
Series F	1,240	1,023
	14,939	16,335
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	214	399
Series F	44	35
	258	434
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	1,049	111
Series F	739	—
Payments on redemption		
Series A	(2,291)	(1,352)
Series F	(331)	(3)
	(834)	(1,244)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(1,028)	(842)
Series F	452	32
	(576)	(810)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	12,671	14,470
Series F	1,692	1,055
	14,363	15,525

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	258	434
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(362)	(185)
Change in unrealized (gain) loss on non-derivative financial assets	372	(286)
Other non-cash transactions	(430)	(147)
Purchases of non-derivative financial assets and liabilities	(1,208)	(44)
Proceeds from sale of non-derivative financial assets and liabilities	2,175	1,472
Accrued investment income and other	1	—
Accrued expenses and other payables	22	28
Net cash provided by (used in) operating activities	828	1,272
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	293	111
Amounts paid on redemption of redeemable units	(1,127)	(1,355)
Net cash provided by (used in) financing activities	(834)	(1,244)
Net increase (decrease) in cash	(6)	28
Cash (bank overdraft), beginning of periods	74	73
CASH (BANK OVERDRAFT), END OF PERIODS	68	101
Interest received, net of withholding taxes ⁽¹⁾	—	2
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	2	147

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Pinnacle Balanced Portfolio (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.5%)			
Canadian Equity Funds (10.6%)			
Scotia Wealth Canadian Growth Pool, Series "I"	20,644	368	645
Scotia Wealth Canadian Small Cap Pool, Series "I"	2,499	81	103
Scotia Wealth Canadian Value Pool, Series "I"	19,681	524	770
	973		1,518
Fixed Income Funds (39.5%)			
Scotia Wealth American Core-Plus Bond Pool, Series "I"	35,949	348	287
Scotia Wealth Canadian Core Bond Pool, Series "I"	333,303	3,205	2,833
Scotia Wealth Income Pool, Series "I"	247,296	2,704	2,554
	6,257		5,674
Foreign Equity Funds (49.4%)			
Scotia Wealth Emerging Markets Pool, Series "I"	58,067	546	633
Scotia Wealth Global High Yield Pool, Series "I"	76,067	746	690
Scotia Wealth Global Infrastructure Pool, Series "I"	21,849	223	255
Scotia Wealth Global Real Estate Pool, Series "I"	14,412	227	255
Scotia Wealth International Equity Pool, Series "I"	111,566	1,386	1,357
Scotia Wealth International Small to Mid Cap Value Pool, Series "I"	3,224	72	168
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	29,536	1,156	1,722
Scotia Wealth U.S. Mid Cap Value Pool, Series "I"	15,436	319	368
Scotia Wealth U.S. Value Pool, Series "I"	69,931	1,332	1,652
	6,007		7,100
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		13,237	14,292
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		68	68
Foreign			—
		68	68
OTHER NET ASSETS (LIABILITIES) (0.0%)			3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			14,363

Pinnacle Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Trust Fund and was inceptioned on April 25, 2005.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.5% (December 31, 2024 – 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 \$1,429,000 (December 31, 2024 – \$1,487,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.5	99.5
Canadian Equity Funds	10.6	15.5
Fixed Income Funds	39.5	39.9
Foreign Equity Funds	49.4	44.1
CASH (BANK OVERDRAFT)	0.5	0.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	14,292	–	–	14,292
	14,292	–	–	14,292
December 31, 2024				
Underlying Funds	14,869	–	–	14,869
	14,869	–	–	14,869

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Pinnacle Balanced Portfolio (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Wealth American Core-Plus Bond Pool, Series "I"	287	0.8
Scotia Wealth Canadian Core Bond Pool, Series "I"	2,833	1.3
Scotia Wealth Canadian Growth Pool, Series "I"	645	0.5
Scotia Wealth Canadian Small Cap Pool, Series "I"	103	0.1
Scotia Wealth Canadian Value Pool, Series "I"	770	0.6
Scotia Wealth Emerging Markets Pool, Series "I"	633	0.8
Scotia Wealth Global High Yield Pool, Series "I"	690	0.1
Scotia Wealth Global Infrastructure Pool, Series "I"	255	0.0
Scotia Wealth Global Real Estate Pool, Series "I"	255	0.5
Scotia Wealth Income Pool, Series "I"	2,554	0.9
Scotia Wealth International Equity Pool, Series "I"	1,357	0.8
Scotia Wealth International Small to Mid Cap Value Pool, Series "I"	168	0.7
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	1,722	0.2
Scotia Wealth U.S. Mid Cap Value Pool, Series "I"	368	0.8
Scotia Wealth U.S. Value Pool, Series "I"	1,652	0.9
	14,292	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Wealth American Core-Plus Bond Pool, Series "I"	297	0.8
Scotia Wealth Canadian Core Bond Pool, Series "I"	2,987	1.2
Scotia Wealth Canadian Growth Pool, Series "I"	1,080	0.7
Scotia Wealth Canadian Small Cap Pool, Series "I"	153	0.2
Scotia Wealth Canadian Value Pool, Series "I"	1,090	0.7
Scotia Wealth Emerging Markets Pool, Series "I"	593	0.9
Scotia Wealth Global High Yield Pool, Series "I"	818	0.1
Scotia Wealth Global Infrastructure Pool, Series "I"	230	0.0
Scotia Wealth Global Real Estate Pool, Series "I"	221	0.5
Scotia Wealth Income Pool, Series "I"	2,680	0.9
Scotia Wealth International Equity Pool, Series "I"	1,340	0.2
Scotia Wealth International Small to Mid Cap Value Pool, Series "I"	150	0.7
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	1,475	0.2
Scotia Wealth U.S. Mid Cap Value Pool, Series "I"	294	0.6
Scotia Wealth U.S. Value Pool, Series "I"	1,461	0.8
	14,869	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	801,312	60,699	—	(133,393)	728,618	964,716	6,930	—	(83,561)	888,085
Series F	103,018	61,563	—	(27,418)	137,163	91,457	—	—	(232)	91,225

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.10	0.08
Series F	0.80	0.08

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

1832 AM Tactical Asset Allocation PLUS Pool (Unaudited)

STATEMENT OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025
ASSETS	
Current assets	
Financial assets at fair value through profit or loss (note 2)	
Non-derivative financial assets	1,171,147
Derivatives	22,332
Cash	121,803
Margin deposited on derivatives	34,655
Receivable for securities sold	26,760
Accrued investment income and other	2,710
Total assets	1,379,407
LIABILITIES	
Current liabilities	
Financial liabilities at fair value through profit or loss (note 2)	
Derivatives	3,303
Payable for securities purchased	40,100
Redemptions payable	2,024
Accrued expenses	1
Total liabilities	45,428
Net assets attributable to holders of redeemable units	1,333,979
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	
Series I	1,333,979
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	
Series I	9.99

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025
INCOME	
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	
Interest for distribution purposes	1,835
Distributions from underlying funds	4,316
Other Income	87
Net realized gain (loss) on non-derivative financial assets	(1,039)
Change in unrealized gain (loss) on non-derivative financial assets	10,914
Net realized gain (loss) on derivatives	(4,247)
Change in unrealized gain (loss) on derivatives	15,060
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	26,926
Net realized and unrealized foreign currency translation gain (loss)	(4,925)
Total income (loss), net	22,001
EXPENSES	
Fixed administration fees (note 6)	91
Interest expense	5
Transaction costs	355
Total expenses	451
Expenses absorbed by the Manager	—
Net expenses	451
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	21,550
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	
Series I	21,550
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	
Series I	0.42
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	
Series I	50,808,122

† 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.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period ended June 30 (note 1),

(in \$000s)	2025
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	—
Series I	—
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	
Series I	21,550
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	
From net investment income	(2)
Series I	(2)
REDEEMABLE UNIT TRANSACTIONS	
Proceeds from issue	
Series I	1,328,049
Reinvested distributions	
Series I	2
Payments on redemption	(15,620)
Series I	1,312,431
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	
Series I	1,333,979
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD	1,333,979
Series I	1,333,979

STATEMENTS OF CASH FLOWS

For the period ended June 30 (note 1),

(in \$000s)	2025
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets attributable to holders of redeemable units	21,550
Adjustments for:	
Net realized (gain) loss on non-derivative financial assets	1,039
Change in unrealized (gain) loss on non-derivative financial assets	(10,914)
Net realized (gain) loss on options	(9,101)
Change in unrealized (gain) loss on derivatives	(15,060)
Unrealized foreign currency translation (gain) loss	94
Purchases of non-derivative financial assets and liabilities	(1,307,055)
Purchases of derivative financial assets and liabilities	(6,449)
Proceeds from sale of non-derivative financial assets and liabilities	159,123
Proceeds from sale of derivative financial assets and liabilities	11,581
Margin deposited on derivatives	(34,655)
Accrued investment income and other	(2,710)
Accrued expenses and other payables	1
Net cash provided by (used in) operating activities	(1,192,556)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	1,328,049
Amounts paid on redemption of redeemable units	(13,596)
Net cash provided by (used in) financing activities	1,314,453
Unrealized foreign currency translation gain (loss)	(94)
Net increase (decrease) in cash	121,897
Cash (bank overdraft), beginning of period	—
CASH (BANK OVERDRAFT), END OF PERIOD	121,803
Interest paid ⁽¹⁾	5
Interest received, net of withholding taxes ⁽¹⁾	888
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1,902

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

1832 AM Tactical Asset Allocation PLUS Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (74.7%)			
Scotia Canadian Bond Index Tracker ETF	19,146,928	332,038	331,108
Scotia Canadian Large Cap Equity Index Tracker ETF	7,577,246	258,318	265,395
Scotia International Equity Index Tracker ETF	6,655,672	196,957	199,500
Scotia U.S. Equity Index Tracker ETF	5,174,377	196,570	200,028
	983,883	996,031	
SHORT TERM INSTRUMENTS (13.1%)			
Treasury Bills (13.1%)			
United States Treasury T-Bill, 0.000% Aug. 14 25	USD 20,000	27,408	27,095
United States Treasury T-Bill, 0.000% Dec. 11 25	USD 30,000	40,311	40,091
United States Treasury T-Bill, 0.000% Jul. 17 25	USD 20,000	27,602	27,186
United States Treasury T-Bill, 0.000% Nov. 13 25	USD 20,000	26,911	26,815
United States Treasury T-Bill, 0.000% Oct. 09 25	USD 20,000	27,019	26,923
United States Treasury T-Bill, 0.000% Sep. 11 25	USD 20,000	27,400	27,006
	176,651	175,116	

Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.8%)		
	1,160,534	1,171,147
TRANSACTION COSTS (0.0%)		
	(301)	—
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (87.8%)		
	1,160,233	1,171,147
PURCHASED OPTIONS (0.1%)		
	3,969	1,692
UNREALIZED GAIN (LOSS) ON DERIVATIVES (1.3%)		
		17,337
CASH (BANK OVERDRAFT) (9.1%)		
Canadian	90,775	90,775
Foreign	31,091	31,028
	121,866	121,803
OTHER NET ASSETS (LIABILITIES) (1.7%)		
		22,000
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		
		1,333,979

Instruments with a 0.000% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price (\$)	Strike Price Currency	Premium Paid (\$000s)	Current Value (\$000s)
S&P 500 INDEX, \$5660.00 Put, Aug. 15 25	Put	545	54,500	15-Aug-25	5,660.00	USD	3,969	1,692
							3,969	1,692

Schedule of Derivative Instruments

Unrealized gain on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$000s)
Bank of Montreal	A-1	17-Sep-25	EUR 18,195	(USD) (21,434)	1.178	1.184	146
Bank of Montreal	A-1	17-Sep-25	JPY 6,340,525	(USD) (44,365)	0.007	0.007	59
Royal Bank of Canada	A-1+	17-Sep-25	EUR 1,402	(USD) (1,612)	1.150	1.184	65
State Street Bank & Trust Company	A-1+	17-Sep-25	EUR 21,015	(USD) (24,158)	1.150	1.184	980
State Street Bank & Trust Company	A-1+	17-Sep-25	JPY 5,962,532	(USD) (41,629)	0.007	0.007	179
Toronto-Dominion Bank (The)	A-1+	17-Sep-25	JPY 430,351	(USD) (3,008)	0.007	0.007	8
Toronto-Dominion Bank (The)	A-1+	17-Sep-25	JPY 996,729	(USD) (6,964)	0.007	0.007	23
							1,460

Unrealized loss on foreign currency contracts

Counterparty	Credit Rating	Delivery Date	Par Value of Currency Bought (\$000s)	Par Value of Currency Sold (\$000s)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$000s)
Bank of Montreal	A-1	17-Sep-25	USD 24,272	(CHF) (19,722)	0.813	0.786	(1,116)
Canadian Imperial Bank of Commerce	A-1	17-Sep-25	USD 1,518	(CAD) (2,068)	1.363	1.357	(9)
Canadian Imperial Bank of Commerce	A-1	17-Sep-25	USD 19,264	(CAD) (26,224)	1.361	1.357	(93)
Canadian Imperial Bank of Commerce	A-1	17-Sep-25	USD 22,099	(CAD) (29,997)	1.357	1.357	(19)
Royal Bank of Canada	A-1+	17-Sep-25	USD 1,643	(CHF) (1,335)	0.812	0.786	(75)
State Street Bank & Trust Company	A-1+	17-Sep-25	USD 21,443	(CHF) (16,961)	0.791	0.786	(187)
Toronto-Dominion Bank (The)	A-1+	17-Sep-25	USD 4,901	(CAD) (6,682)	1.364	1.357	(34)
							(1,533)

Unrealized gain on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
United States Treasury 2 Year Bond Futures, Sep. 30 25	2,324	USD 104.012	30-Sep-25	656,877	658,333	1,456
United States Treasury 5 Year Bond Futures, Sep. 30 25	2,219	USD 109.000	30-Sep-25	327,962	329,368	1,406
				984,839	987,701	2,862

Index Futures Contracts	Number of Contracts Bought (Sold)	Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Gain (\$000s)
CAC 40 Index Futures, Jul. 18 25	215	EUR 7,670.000	18-Jul-25	26,305	26,453	148
DAX Index Futures, Sep. 19 25	24	EUR 24,049.000	19-Sep-25	22,813	23,146	333
S&P 500 Index E-Mini Futures, Sep. 19 25	1,866	USD 6,253.750	19-Sep-25	779,853	794,547	14,694
S&P/TSX 60 Index Futures, Sep. 18 25	86	CAD 1,600.000	18-Sep-25	27,303	27,520	217
Tokyo Topix Index Futures, Sep. 11 25	181	JPY 2,855.500	11-Sep-25	47,948	48,874	926
				904,222	920,540	16,318

1832 AM Tactical Asset Allocation PLUS Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

Unrealized loss on futures contracts

Bond Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
United States Treasury Ultra 10-Year Treasury Note Futures, Sep. 19 25	(1,061)	USD	114.265	19-Sep-25	(163,690)	(165,093)	(1,403)
					(163,690)	(165,093)	(1,403)

Index Futures Contracts	Number of Contracts Bought (Sold)		Price (\$)	Delivery Date	Notional Cost (\$000s)	Carrying Value (\$000s)	Unrealized Loss (\$000s)
ASX SPI 200 Index Futures, Sep. 18 25	81	AUD	8,537.000	18-Sep-25	15,527	15,493	(34)
FTSE 100 Index Futures, Sep. 19 25	197	GBP	8,789.500	19-Sep-25	32,486	32,366	(120)
Swiss Market Index Futures, Sep. 19 25	109	CHF	11,901.000	19-Sep-25	22,476	22,263	(213)
					70,489	70,122	(367)

1832 AM Tactical Asset Allocation PLUS Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statement of Financial Position of the Fund is as at June 30, 2025, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the period from the Fund's inception date to June 30, 2025. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to maximize total return over the medium to long term by investing in long and/or short positions of equity securities, fixed income securities and currencies, either directly, or indirectly through investing in exchange traded funds ("ETFs") and the use of derivatives, including futures, forward contracts, options and swaps.

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.

The Fund is a Trust Fund and was incepted on February 14, 2025.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	June 30, 2025 (\$000s)
Interest rate exposure	
Less than 1 year	996,265
1-3 years	—
3-5 years	—
5-10 years	—
> 10 years	—
	996,265

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,241,000 or approximately 0.2%. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	June 30, 2025			
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	243,908	(65,153)	178,755	13.4
Japanese yen	1,245	130,448	131,693	9.9
Euro	953	65,224	66,177	5.0
Pound sterling	165	—	165	0.0
Australian dollar	100	—	100	0.0
Swiss franc	125	(65,620)	(65,495)	(4.9)
	246,496	64,899	311,395	23.4

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$31,140,000 or approximately 2.3% of net assets. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 147.9% 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 \$197,243,000. 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.

1832 AM Tactical Asset Allocation PLUS Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings		
AAA/A-1+	100.0	13.1
	100.0	13.1

Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025
UNDERLYING FUNDS	74.7
SHORT TERM INSTRUMENTS	13.1
Treasury Bills	13.1
PURCHASED OPTIONS	0.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	1.3
CASH (BANK OVERDRAFT)	9.1

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, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	996,031	—	—	996,031
Money market instruments	—	175,116	—	175,116
Warrants, rights and options	1,692	—	—	1,692
Unrealized gain on foreign currency contracts	—	1,460	—	1,460
Unrealized gain on futures contracts	19,180	—	—	19,180
	1,016,903	176,576	—	1,193,479
Unrealized loss on foreign currency contracts	—	(1,533)	—	(1,533)
Unrealized loss on futures contracts	(1,770)	—	—	(1,770)
	(1,770)	(1,533)	—	(3,303)
	1,015,133	175,043	—	1,190,176

Transfers between levels

During the period ended June 30, 2025 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, 2025			
	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Financial assets – by type				
Foreign currency contracts	1,460	(488)	—	972
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1,460	(488)	—	972

	June 30, 2025			
	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Financial liabilities – by type				
Foreign currency contracts	1,533	(488)	—	1,045
Options contracts – OTC	—	—	—	—
Swap contracts – OTC	—	—	—	—
	1,533	(488)	—	1,045

Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at June 30, 2025.

	June 30, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Bond Index Tracker ETF	331,108	29.2
Scotia Canadian Large Cap Equity Index Tracker ETF	265,395	66.2
Scotia International Equity Index Tracker ETF	199,500	29.6
Scotia U.S. Equity Index Tracker ETF	200,028	7.4
	996,031	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

1832 AM Tactical Asset Allocation PLUS Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series I	–	0.05

Income Taxes (note 8)

The Fund qualifies as a unit trust under the Income Tax Act (Canada) (the “Tax Act”).

Client Brokerage (note 9) and Related Party Transactions (note 10)

Below is a summary of the client brokerage commissions paid in connection with investment portfolio transactions and brokerage commissions paid to related parties.

	June 30, 2025 (\$000s)
Client brokerage commissions	89
Commissions paid to related parties	9

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 are disclosed below.

Series	June 30, 2025
Series I	15,000 units

Redeemable units issued by the Funds (note 7)

For the period ended June 30, 2025, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025				Ending Units
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	
Series I	–	135,130,617	227	(1,605,530)	133,525,314

Scotia Wealth Credit Absolute Return Pool (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,109,858	1,061,057
Cash	6,411	6,374
Receivable for securities sold	861	105
Subscriptions receivable	465	210
Accrued investment income and other	16	20
Total assets	1,117,611	1,067,766
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	556	71
Redemptions payable	269	375
Accrued expenses	21	3
Distributions payable	528	—
Total liabilities	1,374	449
Net assets attributable to holders of redeemable units	1,116,237	1,067,317
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series KM	4,194	3,630
Series M	1,112,043	1,063,687
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series KM	10.19	10.02
Series M	9.65	9.50

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per unit amounts and average units)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	101	36
Distributions from underlying funds	7,231	24,224
Net realized gain (loss) on non-derivative financial assets	37	(201)
Change in unrealized gain (loss) on non-derivative financial assets	37,865	7,545
Total income (loss), net	45,234	31,604
EXPENSES		
Management fees (note 5)	2,970	2,434
Fixed administration fees (note 6)	109	89
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	325	264
Total expenses	3,405	2,788
Expenses absorbed by the Manager	—	—
Net expenses	3,405	2,788
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	41,829	28,816
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series KM	152	79
Series M	41,677	28,737
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series KM	0.39	0.32
Series M	0.37	0.31
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series KM	387,906	247,750
Series M	113,672,132	93,414,444

† 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 \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIODS		
Series KM	3,630	2,008
Series M	1,063,687	806,958
	1,067,317	808,966
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series KM	152	79
Series M	41,677	28,737
	41,829	28,816
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series KM	(84)	(57)
Series M	(23,678)	(21,221)
	(23,762)	(21,278)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series KM	651	936
Series M	74,722	284,848
Reinvested distributions		
Series KM	84	57
Series M	21,717	21,118
Payments on redemption		
Series KM	(239)	(82)
Series M	(66,082)	(81,814)
	30,853	225,063
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series KM	564	933
Series M	48,356	231,668
	48,920	232,601
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series KM	4,194	2,941
Series M	1,112,043	1,038,626
	1,116,237	1,041,567
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	41,829	28,816
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(37)	201
Change in unrealized (gain) loss on non-derivative financial assets	(37,865)	(7,545)
Other non-cash transactions	(7,231)	(24,224)
Purchases of non-derivative financial assets and liabilities	(18,327)	(226,423)
Proceeds from sale of non-derivative financial assets and liabilities	13,903	23,007
Accrued investment income and other	4	—
Accrued expenses and other payables	503	487
Net cash provided by (used in) operating activities	(7,221)	(205,681)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	75,118	289,774
Amounts paid on redemption of redeemable units	(66,427)	(81,278)
Distributions to unitholders of redeemable units	(1,433)	(70)
Net cash provided by (used in) financing activities	7,258	208,426
Net increase (decrease) in cash	37	2,745
Cash (margin payable), beginning of periods	6,374	4,376
CASH (MARGIN PAYABLE), END OF PERIODS	6,411	7,121
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	105	35
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	24,224

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Wealth Credit Absolute Return Pool (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Alternative Fixed Income Funds (99.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	115,438,290	1,080,058	1,109,858
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		1,080,058	1,109,858
CASH (MARGIN PAYABLE) (0.6%)			
Canadian		6,411	6,411
Foreign		—	—
		6,411	6,411
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(32)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			1,116,237

Scotia Wealth Credit Absolute Return Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund's investment objective is to maximize absolute returns over a complete market cycle. It seeks a return similar to its underlying fund, by investing substantially all of its assets in units of that underlying fund.

The Fund invests in units of Dynamic Credit Absolute Return Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

The Fund is a Trust Fund and was inceptioned on March 29, 2022.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares and cash, as applicable.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Interest rate exposure		
Less than 1 year	309,798	375,503
1-3 years	245,471	(48,506)
3-5 years	337,428	549,435
5-10 years	380,873	175,786
> 10 years	55,742	(28,876)
	1,329,312	1,023,342

As at June 30, 2025, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,244,000 or approximately 0.6% (December 31, 2024 – \$3,085,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	342,997	(340,829)	2,168	0.2
	342,997	(340,829)	2,168	0.2

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	49,888	(50,075)	(187)	0.0
	49,888	(50,075)	(187)	0.0

As at June 30, 2025, 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 \$217,000 or approximately 0.0% of net assets (December 31, 2024 – \$19,000 or approximately 0.0%). The Fund did not have significant direct currency risk exposure as at December 31, 2024. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 2.1% (December 31, 2024 – 0.1%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,322,000 (December 31, 2024 – \$91,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Scotia Wealth Credit Absolute Return Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	(174.8)	(348.1)	(181.6)	(175.0)
AA	8.1	16.2	20.0	19.2
A/A-1	77.9	155.1	92.4	89.1
BBB/A-2	146.2	291.1	166.1	160.2
BB	21.7	43.2	1.9	1.8
B	12.3	24.5	(0.4)	(0.4)
CCC	8.6	17.2	1.6	1.5
	100.0	199.2	100.0	96.4

Credit ratings	June 30, 2025		December 31, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	(174.8)	(166.9)	(193.6)	(190.7)
AA	8.1	7.7	22.9	22.5
A/A-1	77.9	74.2	89.5	88.2
BBB/A-2	146.2	139.5	179.0	176.4
BB	21.7	20.9	0.8	0.8
B	12.3	11.8	1.4	1.3
CCC	8.6	8.2	—	—
	100.0	95.4	100.0	98.5

Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
EQUITIES	2.1	0.3
Canada	2.1	0.3
BONDS AND DEBENTURES	267.8	292.5
Canadian Bonds and Debentures		
Corporate	165.4	228.3
Federal	0.4	3.6
Foreign Bonds and Debentures		
United States	102.0	60.6
UNDERLYING FUNDS	—	0.1
SHORT TERM INSTRUMENTS	—	1.6
Commercial Paper	—	1.6
SHORT POSITIONS – EQUITIES	—	(0.3)
United States	—	(0.3)
SHORT POSITIONS – BONDS AND DEBENTURES	(155.9)	(197.7)
Canadian Bonds and Debentures		
Corporate	(3.1)	(9.2)
Federal	(122.6)	(180.3)
Foreign Bonds and Debentures		
United States	(30.2)	(8.2)
Short Position – Short term Instrument	—	—
United States	(16.5)	—
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	(5.1)
CASH (MARGIN PAYABLE)	1.0	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	1,109,858	—	—	1,109,858
	1,109,858	—	—	1,109,858

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	1,061,057	—	—	1,061,057
	1,061,057	—	—	1,061,057

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return Fund, Series "OP"	1,109,858	47.6
	1,109,858	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return Fund, Series "OP"	1,061,057	49.8
	1,061,057	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of

Scotia Wealth Credit Absolute Return Pool (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an

annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series KM	0.63	0.08
Series M	0.55	0.02

Income Taxes (note 8)

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act").

Tax Losses Carried Forward

As of the 2024 tax year end, the following are losses available to carry forward.

Total capital losses (\$000s)	582
Total non-capital losses (\$000s)	—

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series KM	362,206	64,961	8,298	(23,842)	411,623	202,251	93,391	5,737	(8,206)	293,173
Series M	111,992,368	7,842,385	2,273,348	(6,927,927)	115,180,174	85,733,939	29,916,132	2,227,326	(8,615,560)	109,261,837

Scotia Canadian Dividend Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	451,710	408,946
Cash	533	445
Receivable for securities sold	101	—
Subscriptions receivable	379	116
Accrued investment income and other	1	1
Total assets	452,724	409,508
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	592	73
Payable for securities purchased	—	366
Redemptions payable	427	28
Accrued expenses	41	6
Distributions payable	—	591
Total liabilities	1,060	1,064
Net assets attributable to holders of redeemable shares	451,664	408,444
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	434,842	395,059
Series F	16,822	13,385
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	21.62	20.53
Series F	11.61	10.97

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	2	8
Distributions from underlying funds	6,829	5,519
Net realized gain (loss) on non-derivative financial assets	3,372	3,072
Change in unrealized gain (loss) on non-derivative financial assets	15,405	7,246
Total income (loss), net	25,608	15,845
EXPENSES		
Management fees (note 5)	3,067	2,417
Fixed administration fees (note 6)	208	164
Independent Review Committee fees	1	—
Interest expense	3	3
Harmonized sales tax/goods and services tax	351	273
Total expenses	3,630	2,857
Expenses absorbed by the Manager	—	—
Net expenses	3,630	2,857
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	21,978	12,988
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	21,102	12,484
Series F	876	504
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.08	0.74
Series F	0.66	0.45
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	19,558,505	16,789,353
Series F	1,318,999	1,130,704

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	395,059	303,308
Series F	13,385	10,373
	408,444	313,681
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	21,102	12,484
Series F	876	504
	21,978	12,988
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	60,969	46,735
Series F	3,587	2,423
Payments on redemption		
Series A	(42,288)	(37,208)
Series F	(1,026)	(1,685)
	21,242	10,265
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	39,783	22,011
Series F	3,437	1,242
	43,220	23,253
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	434,842	325,319
Series F	16,822	11,615
	451,664	336,934

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	21,978	12,988
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,372)	(3,072)
Change in unrealized (gain) loss on non-derivative financial assets	(15,405)	(7,246)
Other non-cash transactions	(6,829)	(5,520)
Purchases of non-derivative financial assets and liabilities	(31,217)	(20,352)
Proceeds from sale of non-derivative financial assets and liabilities	13,592	13,430
Accrued expenses and other payables	554	453
Net cash provided by (used in) operating activities	(20,699)	(9,319)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	61,015	47,424
Amounts paid on redemption of redeemable shares	(39,637)	(37,098)
Distributions to shareholders of redeemable shares	(591)	(550)
Net cash provided by (used in) financing activities	20,787	9,776
Net increase (decrease) in cash	88	457
Cash (bank overdraft), beginning of periods	445	(76)
CASH (BANK OVERDRAFT), END OF PERIODS	533	381
Interest paid ⁽¹⁾	3	2
Interest received, net of withholding taxes ⁽¹⁾	2	8
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	5,520

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Dividend Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.0%)			
Canadian Equity Funds (100.0%)			
Scotia Canadian Dividend Fund, Series "I"	4,355,341	332,004	451,710
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		332,004	451,710
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		533	533
Foreign			—
		533	533
OTHER NET ASSETS (LIABILITIES) (–0.1%)			(579)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			451,664

Scotia Canadian Dividend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long-term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

The Fund invests in units of Scotia Canadian Dividend Fund (the “Underlying Fund”). The significant risk exposures of the Underlying Fund and the Fund’s sensitivities to these exposures are indicated below.

The Fund is a Corporate Class Fund and was inceptioned on May 29, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund’s financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024.

Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund’s proportionate share of the Underlying Fund’s exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

June 30, 2025				
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	85,882	(48,870)	37,012	8.2
	85,882	(48,870)	37,012	8.2

December 31, 2024				
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
Currency				
US dollar	88,274	(51,323)	36,951	9.0
	88,274	(51,323)	36,951	9.0

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,701,000 or approximately 0.8% of net assets (December 31, 2024 – \$3,695,000 or approximately 0.9%). The Fund did not have significant direct currency risk exposure as at December 31, 2024. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.5% (December 31, 2024 – 96.4%) of the Underlying Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$43,595,000 (December 31, 2024 – \$39,430,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Underlying Fund’s concentration risk by carrying value as a percentage of net assets.

Scotia Canadian Dividend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
Communication Services	2.6	3.5
Consumer Discretionary	6.9	6.6
Consumer Staples	5.8	5.5
Energy	13.3	13.9
Financials	37.4	33.6
Health Care	0.5	1.0
Industrials	12.6	12.9
Information Technology	7.3	7.2
Materials	2.4	1.9
Real Estate	3.1	3.5
Utilities	4.6	6.8
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.1	(0.6)
CASH (BANK OVERDRAFT)	3.2	4.0

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	451,710	—	—	451,710
	451,710	—	—	451,710

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	408,946	—	—	408,946
	408,946	—	—	408,946

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series "I"	451,710	2.8
	451,710	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series "I"	408,946	2.6
	408,946	

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	19,241,025	2,923,019	—	(2,049,384)	20,114,660	16,511,743	2,460,983	—	(1,960,290)	17,012,436
Series F	1,219,782	320,972	—	(92,418)	1,448,336	1,066,370	242,492	—	(167,049)	1,141,813

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.10
Series F	0.70	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Scotia Canadian Equity Blend Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	11,423	10,014
Cash	119	107
Receivable for securities sold	16	—
Subscriptions receivable	1	1
Total assets	11,559	10,122
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	18	2
Accrued expenses	3	2
Distributions payable	—	1
Total liabilities	21	5
Net assets attributable to holders of redeemable shares	11,538	10,117
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	11,473	10,045
Series F	65	72
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	20.60	19.72
Series F	12.13	11.56

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	2
Interest for distribution purposes	—	—
Distributions from underlying funds	338	109
Net realized gain (loss) on non-derivative financial assets	96	48
Change in unrealized gain (loss) on non-derivative financial assets	197	332
Total income (loss), net	631	491
EXPENSES		
Management fees (note 5)	89	67
Fixed administration fees (note 6)	8	6
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	11	9
Total expenses	109	82
Expenses absorbed by the Manager	—	—
Net expenses	109	82
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	522	409
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	518	406
Series F	4	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.99	0.95
Series F	0.78	0.62
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	521,269	425,402
Series F	5,423	5,218

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	10,045	6,859
Series F	72	52
	10,117	6,911
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	518	406
Series F	4	3
	522	409
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(47)	(11)
	(47)	(11)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,795	1,770
Series F	10	—
Reinvested distributions		
Series A	47	11
Payments on redemption		
Series A	(885)	(849)
Series F	(21)	—
	946	932
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	1,428	1,327
Series F	(7)	3
	1,421	1,330
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	11,473	8,186
Series F	65	55
	11,538	8,241

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	522	409
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(96)	(48)
Change in unrealized (gain) loss on non-derivative financial assets	(197)	(332)
Other non-cash transactions	(126)	(107)
Purchases of non-derivative financial assets and liabilities	(1,790)	(1,352)
Proceeds from sale of non-derivative financial assets and liabilities	784	539
Accrued expenses and other payables	17	14
Net cash provided by (used in) operating activities	(886)	(877)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,805	1,769
Amounts paid on redemption of redeemable shares	(906)	(860)
Distributions to shareholders of redeemable shares	(1)	(1)
Net cash provided by (used in) financing activities	898	908
Net increase (decrease) in cash	12	31
Cash (bank overdraft), beginning of periods	107	65
CASH (BANK OVERDRAFT), END OF PERIODS	119	96
Interest received, net of withholding taxes ⁽¹⁾	—	2
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	212	97

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Canadian Equity Blend Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.0%)			
Canadian Equity Funds (99.0%)			
1832 AM Canadian Growth LP, Series "I"	94,899	1,976	2,282
Dynamic Dividend Advantage Fund, Series "O"	254,918	2,046	2,281
Dynamic Small Business Fund, Series "O"	82,907	1,574	1,720
Scotia Canadian Dividend Fund, Series "I"	27,536	2,367	2,856
Scotia Canadian Equity Fund, Series "I"	33,307	1,785	2,284
	9,748		11,423
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.0%)			
	9,748		11,423
CASH (BANK OVERDRAFT) (1.0%)			
Canadian		119	119
Foreign			—
	119		119
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			11,538

Scotia Canadian Equity Blend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inceptioned on November 27, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.0% (December 31, 2024 – 99.0%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,142,000 (December 31, 2024 – \$1,001,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.0	99.0
Canadian Equity Funds	99.0	99.0
CASH (BANK OVERDRAFT)	1.0	1.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	11,423	–	–	11,423
	11,423	–	–	11,423
December 31, 2024				
Underlying Funds	10,014	–	–	10,014
	10,014	–	–	10,014

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia Canadian Equity Blend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	2,282	0.3
Dynamic Dividend Advantage Fund, Series "O"	2,281	0.4
Dynamic Small Business Fund, Series "O"	1,720	0.3
Scotia Canadian Dividend Fund, Series "I"	2,856	0.0
Scotia Canadian Equity Fund, Series "I"	2,284	0.2
	11,423	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	1,985	0.3
Dynamic Dividend Advantage Fund, Series "O"	2,011	0.3
Dynamic Small Business Fund, Series "O"	1,516	0.2
Scotia Canadian Dividend Fund, Series "I"	2,500	0.0
Scotia Canadian Equity Fund, Series "I"	2,002	0.4
	10,014	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.15
Series F	0.90	0.15

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	108 units	107 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	509,348	90,401	2,352	(45,201)	556,900	396,906	98,830	642	(47,478)	448,900
Series F	6,253	844	23	(1,802)	5,318	5,213	—	6	—	5,219

Scotia U.S. Equity Blend Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	34,027	33,599
Cash	174	227
Receivable for securities sold	54	—
Subscriptions receivable	121	3
Total assets	34,376	33,829
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	51	7
Payable for securities purchased	—	50
Redemptions payable	102	10
Accrued expenses	7	1
Total liabilities	160	68
Net assets attributable to holders of redeemable shares	34,216	33,761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	31,383	31,482
Series F	2,833	2,279
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	36.52	38.12
Series F	12.19	12.66

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	—	4
Distributions from underlying funds	—	9
Net realized gain (loss) on non-derivative financial assets	469	1,090
Change in unrealized gain (loss) on non-derivative financial assets	(1,117)	1,241
Total income (loss), net	(648)	2,344
EXPENSES		
Management fees (note 5)	281	264
Fixed administration fees (note 6)	33	32
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	32	29
Total expenses	347	325
Expenses absorbed by the Manager	—	—
Net expenses	347	325
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	(995)	2,019
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	(957)	1,856
Series F	(38)	163
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	(1.12)	2.18
Series F	(0.19)	0.85
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	850,738	852,949
Series F	200,411	190,897

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	31,482	27,282
Series F	2,279	2,053
	33,761	29,335
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	(957)	1,856
Series F	(38)	163
	(995)	2,019
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(509)	(79)
Series F	(37)	(5)
	(546)	(84)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,843	5,009
Series F	627	553
Reinvested distributions		
Series A	497	77
Series F	35	5
Payments on redemption		
Series A	(3,973)	(5,866)
Series F	(33)	(682)
	1,996	(904)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(99)	997
Series F	554	34
	455	1,031
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	31,383	28,279
Series F	2,833	2,087
	34,216	30,366

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	(995)	2,019
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(469)	(1,090)
Change in unrealized (gain) loss on non-derivative financial assets	1,117	(1,241)
Other non-cash transactions	—	(8)
Purchases of non-derivative financial assets and liabilities	(3,417)	(3,719)
Proceeds from sale of non-derivative financial assets and liabilities	2,237	5,091
Accrued expenses and other payables	50	51
Net cash provided by (used in) operating activities	(1,477)	1,103
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,767	5,152
Amounts paid on redemption of redeemable shares	(3,329)	(6,120)
Distributions to shareholders of redeemable shares	(14)	(2)
Net cash provided by (used in) financing activities	1,424	(970)
Net increase (decrease) in cash	(53)	133
Cash (bank overdraft), beginning of periods	227	100
CASH (BANK OVERDRAFT), END OF PERIODS	174	233
Interest received, net of withholding taxes ⁽¹⁾	—	4
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	—	8

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia U.S. Equity Blend Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Foreign Equity Funds (99.4%)			
Dynamic Power American Growth Fund, Series "O"	140,629	3,903	4,593
Scotia U.S. Opportunities Fund, Series "I"	146,033	3,868	5,215
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	208,792	9,103	12,172
Scotia Wealth U.S. Value Pool, Series "I"	509,857	10,984	12,047
	27,858		34,027
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
	27,858		34,027
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		174	174
Foreign			—
	174		174
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			15
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			34,216

Scotia U.S. Equity Blend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inceptioned on November 27, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.4% (December 31, 2024 – 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 \$3,403,000 (December 31, 2024 – \$3,360,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.4	99.5
Foreign Equity Funds	99.4	99.5
CASH (BANK OVERDRAFT)	0.5	0.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	34,027	–	–	34,027
	34,027	–	–	34,027

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	33,599	–	–	33,599
	33,599	–	–	33,599

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Scotia U.S. Equity Blend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Fund, Series "O"	4,593	0.2
Scotia U.S. Opportunities Fund, Series "I"	5,215	1.2
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	12,172	1.3
Scotia Wealth U.S. Value Pool, Series "I"	12,047	6.4
	34,027	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Power American Growth Fund, Series "O"	4,497	0.2
Scotia U.S. Opportunities Fund, Series "I"	5,121	1.4
Scotia Wealth U.S. Large Cap Growth Pool, Series "I"	11,962	1.2
Scotia Wealth U.S. Value Pool, Series "I"	12,019	6.6
	33,599	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.75	0.20
Series F	0.90	0.20

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	825,778	129,466	12,544	(108,452)	859,336	844,504	146,062	2,292	(172,244)	820,614
Series F	180,067	52,464	2,651	(2,735)	232,447	193,339	50,154	491	(60,764)	183,220

Scotia Global Dividend Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	33,809	31,640
Cash	254	—
Receivable for securities sold	—	15
Subscriptions receivable	150	2
Total assets	34,213	31,657
LIABILITIES		
Current liabilities		
Bank overdraft	—	6
Management fee payable (note 5)	44	6
Payable for securities purchased	201	—
Accrued expenses	9	1
Distributions payable	—	2
Total liabilities	254	15
Net assets attributable to holders of redeemable shares	33,959	31,642
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	32,133	30,257
Series F	1,826	1,385
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	26.73	26.66
Series F	13.24	13.14

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	1
Interest for distribution purposes	897	—
Distributions from underlying funds	527	510
Net realized gain (loss) on non-derivative financial assets	70	1,678
Change in unrealized gain (loss) on non-derivative financial assets	1,494	2,189
Total income (loss), net	1,494	2,189
EXPENSES		
Management fees (note 5)	234	198
Fixed administration fees (note 6)	40	41
Independent Review Committee fees	1	—
Interest expense	1	—
Harmonized sales tax/goods and services tax	29	26
Total expenses	305	265
Expenses absorbed by the Manager	—	—
Net expenses	305	265
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	1,189	1,924
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,134	1,826
Series F	55	98
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.98	1.70
Series F	0.44	0.89
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	1,159,062	1,074,310
Series F	126,031	110,126

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	30,257	24,175
Series F	1,385	1,182
	31,642	25,357
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,134	1,826
Series F	55	98
	1,189	1,924
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(1,067)	(365)
Series F	(49)	(18)
	(1,116)	(383)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,555	3,034
Series F	573	100
Reinvested distributions		
Series A	1,021	358
Series F	43	16
Payments on redemption		
Series A	(3,767)	(3,011)
Series F	(181)	(130)
	2,244	367
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	1,876	1,842
Series F	441	66
	2,317	1,908
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	32,133	26,017
Series F	1,826	1,248
	33,959	27,265

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,189	1,924
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(527)	(510)
Change in unrealized (gain) loss on non-derivative financial assets	(70)	(1,678)
Other non-cash transactions	(897)	—
Purchases of non-derivative financial assets and liabilities	(3,454)	(2,463)
Proceeds from sale of non-derivative financial assets and liabilities	2,995	2,653
Accrued expenses and other payables	46	42
Net cash provided by (used in) operating activities	(718)	(32)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	4,411	3,088
Amounts paid on redemption of redeemable shares	(3,379)	(3,086)
Distributions to shareholders of redeemable shares	(54)	(10)
Net cash provided by (used in) financing activities	978	(8)
Net increase (decrease) in cash	260	(40)
Cash (bank overdraft), beginning of periods	(6)	31
CASH (BANK OVERDRAFT), END OF PERIODS	254	(9)

Interest paid ⁽¹⁾	1	—
Interest received, net of withholding taxes ⁽¹⁾	—	1

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Global Dividend Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Foreign Equity Funds (99.6%)			
Scotia Global Dividend Fund, Series "I"	1,533,755	28,549	33,809
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
		28,549	33,809
CASH (BANK OVERDRAFT) (0.7%)			
Canadian		254	254
Foreign			—
		254	254
OTHER NET ASSETS (LIABILITIES) (–0.3%)			(104)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			33,959

Scotia Global Dividend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund invests in units of Scotia Global Dividend Fund (the “Underlying Fund”). The significant risk exposures of the Underlying Fund and the Fund’s sensitivities to these exposures are indicated below.

The Fund is a Corporate Class Fund and was incepted on May 29, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Underlying Fund’s financial instruments were non-interest bearing as at June 30, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

Below is a summary of the Fund’s proportionate share of the Underlying Fund’s exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

June 30, 2025				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	19,311	(6)	19,305	56.8
Euro	6,993	(1,381)	5,612	16.5
Pound sterling	4,415	—	4,415	13.0
Japanese yen	934	(203)	731	2.2
Swiss franc	607	—	607	1.8
	32,260	(1,590)	30,670	90.3

December 31, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	19,385	(2)	19,383	61.3
Euro	5,485	(1,106)	4,379	13.8
Pound sterling	4,285	—	4,285	13.5
Swiss franc	697	—	697	2.2
Japanese yen	644	—	644	2.0
	30,496	(1,108)	29,388	92.8

As at June 30, 2025, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,067,000 or approximately 9.0% of net assets (December 31, 2024 – \$2,939,000 or approximately 9.3%). The Fund did not have significant direct currency risk exposure as at December 31, 2024. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 96.7% (December 31, 2024 – 97.0%) of the Underlying Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,270,000 (December 31, 2024 – \$3,070,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at June 30, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Underlying Fund’s concentration risk by carrying value as a percentage of net assets.

Scotia Global Dividend Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025	December 31, 2024
EQUITIES	96.7	97.0
Belgium	4.5	3.0
Canada	1.3	1.7
France	4.7	4.0
Germany	5.1	5.4
Ireland	1.1	1.0
Japan	2.2	2.0
Netherlands	9.9	8.1
Switzerland	1.8	2.2
Taiwan	1.3	—
United Kingdom	9.7	10.3
United States	55.1	59.3
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	(0.1)
CASH (BANK OVERDRAFT)	2.5	2.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2025	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	33,809	—	—	33,809
	33,809	—	—	33,809

December 31, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Underlying Funds	31,640	—	—	31,640
	31,640	—	—	31,640

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series "I"	33,809	1.8
	33,809	

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series "I"	31,640	1.1
	31,640	

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	1,134,803	171,151	37,385	(141,434)	1,201,905	1,047,022	125,602	15,346	(124,263)	1,063,707
Series F	105,404	43,459	3,179	(14,124)	137,918	104,807	8,622	1,420	(10,838)	104,011

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.50	0.25
Series F	0.70	0.25

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Scotia Partners Balanced Income Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	73,514	73,742
Cash	389	293
Receivable for securities sold	163	97
Subscriptions receivable	51	3
Accrued investment income and other	—	1
Total assets	74,117	74,136
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	124	17
Redemptions payable	—	2
Accrued expenses	8	1
Distributions payable	26	25
Total liabilities	158	45
Net assets attributable to holders of redeemable shares	73,959	74,091
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	63,615	63,539
Series F	288	112
Series FT	1	1
Series T	10,055	10,439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.78	12.53
Series F	11.25	10.97
Series FT	14.78	14.66
Series T	13.38	13.38

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	2	11
Interest for distribution purposes	775	1,228
Distributions from underlying funds	3,327	47
Net realized gain (loss) on non-derivative financial assets	(1,229)	1,325
Change in unrealized gain (loss) on non-derivative financial assets		
Total income (loss), net	2,875	2,611
EXPENSES		
Management fees (note 5)	669	705
Fixed administration fees (note 6)	36	38
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	80	80
Total expenses	786	824
Expenses absorbed by the Manager	—	—
Net expenses	786	824
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,089	1,787
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,805	1,547
Series F	14	(1)
Series FT	—	—
Series T	270	241
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.36	0.28
Series F	0.77	(0.11)
Series FT	0.50	0.41
Series T	0.36	0.29
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,027,091	5,526,862
Series F	17,878	10,276
Series FT	76	73
Series T	741,184	816,231

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	63,539	69,015
Series F	112	396
Series FT	1	1
Series T	10,439	11,722
	<u>74,091</u>	<u>81,134</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,805	1,547
Series F	14	(1)
Series T	270	241
	<u>2,089</u>	<u>1,787</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(610)	—
Series F	(1)	—
Series T	(284)	—
From return of capital		
Series T	—	(242)
	<u>(895)</u>	<u>(242)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	5,608	4,557
Series F	201	108
Series T	751	770
Reinvested distributions		
Series A	607	—
Series F	1	—
Series T	106	94
Payments on redemption		
Series A	(7,334)	(13,980)
Series F	(39)	(352)
Series T	(1,227)	(2,613)
	<u>(1,326)</u>	<u>(11,416)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	76	(7,876)
Series F	176	(245)
Series T	(384)	(1,750)
	<u>(132)</u>	<u>(9,871)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	63,615	61,139
Series F	288	151
Series FT	1	1
Series T	10,055	9,972
	<u>73,959</u>	<u>71,263</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,089	1,787
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,327)	(47)
Change in unrealized (gain) loss on non-derivative financial assets	1,229	(1,325)
Other non-cash transactions	(710)	(1,222)
Purchases of non-derivative financial assets and liabilities	(33,404)	(2,933)
Proceeds from sale of non-derivative financial assets and liabilities	36,374	15,478
Accrued investment income and other	1	(2)
Accrued expenses and other payables	114	119
Net cash provided by (used in) operating activities	<u>2,366</u>	<u>11,855</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,643	5,329
Amounts paid on redemption of redeemable shares	(7,733)	(16,786)
Distributions to shareholders of redeemable shares	(180)	(155)
Net cash provided by (used in) financing activities	<u>(2,270)</u>	<u>(11,612)</u>
Net increase (decrease) in cash	96	243
Cash (bank overdraft), beginning of periods	293	204
CASH (BANK OVERDRAFT), END OF PERIODS	<u>389</u>	<u>447</u>
Interest paid ⁽¹⁾	—	1
Interest received, net of withholding taxes ⁽¹⁾	2	9
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	66	1,311

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Income Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Alternative Equity Funds (3.1%)			
1832 AM Institutional Private Equity Fund, Series "O"*	4,247	43	42
Dynamic Premium Yield PLUS Fund, Series "O"	69,446	946	980
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	79,902	932	953
Scotia Private Equity Fund, Interim Subscription for Series "O"*	106,800	107	107
Scotia Private Equity Fund, Series "O"*	7,180	209	227
		2,237	2,309
Alternative Fixed Income Funds (2.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	92,920	871	893
Dynamic Short Term Credit PLUS Fund, Series "O"	80,801	895	894
		1,766	1,787
Alternative Income Funds (0.3%)			
1832 AM Institutional Private Credit Fund, Series "O"*	8,600	86	84
Scotia Private Credit Fund, Series "O"*	13,369	135	132
		221	216
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	5,667	57	55
Scotia Private Real Estate Fund, Series "O"*	14,599	146	146
		203	201
Balanced Funds (4.2%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	308,375	3,006	3,081
Canadian Equity Funds (8.2%)			
1832 AM Canadian Growth LP, Series "I"	37,088	834	892
1832 AM Fundamental Canadian Equity Pool, Series "I"	35,381	541	577
Dynamic Small Business Fund, Series "O"	18,285	355	379
Mackenzie Bluewater Canadian Growth Fund, Series "O"	20,366	647	890
Scotia Canadian Dividend Fund, Series "I"	18,613	1,416	1,930
Scotia Canadian Equity Fund, Series "I"	12,445	834	853
Scotia Canadian Growth Fund, Series "I"	105	14	22
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	41,988	489	511
		5,130	6,054
Fixed Income Funds (56.2%)			
1832 AM Global Credit Pool, Series "I"	761,591	7,379	6,491
Dynamic Canadian Bond Fund, Series "O"	2,411,568	11,738	10,893
Dynamic Total Return Bond Fund, Series "O"	913,885	7,857	7,402
Scotia Canadian Income Fund, Series "I"	691,689	9,193	8,677
Scotia Mortgage Income Fund, Series "I"	80,467	862	856
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	278,175	3,000	2,971
Scotia Wealth High Yield Bond Pool, Series "I"	451,121	4,443	4,310
		44,472	41,600
Foreign Equity Funds (24.7%)			
1832 AM Emerging Markets Equity Pool, Series "I"	64,188	704	703
1832 AM International Equity LP, Series "I"	85,932	994	998
1832 AM International Growth Equity Pool, Series "I"	42,485	824	787
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	119,241	1,192	1,219
1832 AM U.S. Low Volatility Equity LP, Series "I"	42,908	1,180	1,171
Mackenzie Global Dividend Fund, Series "O"	72,246	1,256	1,769
Scotia Global Growth Fund, Series "I"	19,123	2,555	2,908
Scotia U.S. Opportunities Fund, Series "I"	33,038	1,188	1,180
Scotia Wealth Focus International Value Pool, Series "I"	134,135	1,341	1,352
Scotia Wealth Focus U.S. Growth Pool, Series "I"	261,402	2,614	2,746
Scotia Wealth Focus U.S. Value Pool, Series "I"	115,191	1,152	1,170
Scotia Wealth Fundamental International Equity Pool, Series "I"	82,836	940	940
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	111,746	1,303	1,323
		17,243	18,266

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)			
		74,278	73,514
CASH (BANK OVERDRAFT) (0.5%)			
Canadian		389	389
Foreign		—	—
		389	389
OTHER NET ASSETS (LIABILITIES) (0.1%)			
			56
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			73,959

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Balanced Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third-party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inception on February 1, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.4% (December 31, 2024 – 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 \$7,351,000 (December 31, 2024 – \$7,374,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.4	99.5
Alternative Equity Funds	3.1	0.3
Alternative Fixed Income Funds	2.4	–
Alternative Income Funds	0.3	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	4.2	–
Canadian Equity Funds	8.2	11.5
Fixed Income Funds	56.2	64.6
Foreign Equity Funds	24.7	22.7
CASH (BANK OVERDRAFT)	0.5	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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	72,721	–	793	73,514
	72,721	–	793	73,514
December 31, 2024				
Underlying Funds	73,169	–	573	73,742
	73,169	–	573	73,742

Scotia Partners Balanced Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	573	—
Purchases	712	573
Sales/Return of Capital	(503)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	11	—
End of period	793	573

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$11,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	567	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	226	(1) / 1
			793	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	573	n/a
			573	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	892	0.1
1832 AM Emerging Markets Equity Pool, Series "I"	703	0.1
1832 AM Fundamental Canadian Equity Pool, Series "I"	577	0.1
1832 AM Global Credit Pool, Series "I"	6,491	0.8
1832 AM Institutional Private Credit Fund, Series "O"	84	0.5
1832 AM Institutional Private Equity Fund, Series "O"	42	0.3
1832 AM Institutional Private Real Assets Fund, Series "O"	55	0.5
1832 AM International Equity LP, Series "I"	998	0.3
1832 AM International Growth Equity Pool, Series "I"	787	0.3
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	1,219	0.3
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,081	0.5
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,171	0.3
Dynamic Canadian Bond Fund, Series "O"	10,893	0.5
Dynamic Credit Absolute Return Fund, Series "OP"	893	0.0
Dynamic Premium Yield PLUS Fund, Series "O"	980	0.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	953	0.1
Dynamic Short Term Credit PLUS Fund, Series "O"	894	0.1
Dynamic Small Business Fund, Series "O"	379	0.1
Dynamic Total Return Bond Fund, Series "O"	7,402	0.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	890	0.0
Mackenzie Global Dividend Fund, Series "O"	1,769	0.0
Scotia Canadian Dividend Fund, Series "I"	1,930	0.0
Scotia Canadian Equity Fund, Series "I"	853	0.1
Scotia Canadian Growth Fund, Series "I"	22	0.0
Scotia Canadian Income Fund, Series "I"	8,677	0.1
Scotia Global Growth Fund, Series "I"	2,908	0.2
Scotia Mortgage Income Fund, Series "I"	856	0.1
Scotia Private Credit Fund, Series "O"	132	0.4
Scotia Private Equity Fund, Interim Subscription for Series "O"	107	0.1
Scotia Private Equity Fund, Series "O"	227	0.3
Scotia Private Real Estate Fund, Series "O"	146	0.3
Scotia U.S. Opportunities Fund, Series "I"	1,180	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,971	0.1
Scotia Wealth Focus International Value Pool, Series "I"	1,352	0.3
Scotia Wealth Focus U.S. Growth Pool, Series "I"	2,746	0.3
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,170	0.3
Scotia Wealth Fundamental International Equity Pool, Series "I"	940	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	4,310	0.4
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	511	0.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	1,323	0.1
	73,514	

Scotia Partners Balanced Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	7,198	0.8
1832 AM Institutional Private Credit Fund	70	0.5
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	16	0.1
Dynamic Canadian Bond Fund, Series "O"	14,397	0.7
Dynamic Global Equity Fund, Series "O"	3,489	0.3
Dynamic Global Infrastructure Fund, Series "O"	919	0.1
Dynamic Small Business Fund, Series "O"	644	0.1
Dynamic Total Return Bond Fund, Series "O"	12,058	0.4
Dynamic Value Fund of Canada, Series "O"	1,288	0.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	914	0.0
Mackenzie Global Dividend Fund, Series "O"	3,465	0.0
Mawer International Equity Fund, Series "O"	3,687	0.0
Mawer U.S. Equity Fund, Series "O"	4,361	0.1
Scotia Canadian Dividend Fund, Series "I"	4,781	0.0
Scotia Canadian Growth Fund, Series "I"	904	0.1
Scotia Canadian Income Fund, Series "I"	9,341	0.1
Scotia Global Growth Fund, Series "I"	897	0.1
Scotia Private Credit Pool, Interim Subscription for Series "I"	133	1.2
Scotia Private Equity Fund, Series "O"	209	0.3
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	145	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,415	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	2,411	0.3
	73,742	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	5,070,891	448,140	48,029	(587,560)	4,979,500	5,875,008	383,728	–	(1,177,545)	5,081,191
Series F	10,221	18,808	97	(3,519)	25,607	38,925	10,281	–	(34,705)	14,501
Series FT	75	–	2	–	77	72	2	–	–	74
Series T	780,165	56,738	7,890	(93,508)	751,285	895,318	58,629	7,160	(200,186)	760,921

promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.85	0.10
Series F	0.85	0.10
Series FT	0.85	0.10
Series T	1.85	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	102 units	101 units
Series FT	77 units	75 units

Scotia Partners Balanced Growth Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	102,904	103,743
Cash	1,121	277
Receivable for securities sold	—	270
Subscriptions receivable	9	4
Accrued investment income and other	1	1
Total assets	104,035	104,295
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	179	25
Payable for securities purchased	352	—
Redemptions payable	163	2
Accrued expenses	10	2
Distributions payable	64	71
Total liabilities	768	100
Net assets attributable to holders of redeemable shares	103,267	104,195
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	81,945	82,762
Series F	1,113	566
Series FT	786	215
Series T	19,423	20,652
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.02	14.60
Series F	12.08	11.63
Series FT	15.65	15.37
Series T	14.75	14.65

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4	15
Interest for distribution purposes	1,333	1,047
Distributions from underlying funds	7,494	789
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(3,920)	3,954
Total income (loss), net	4,911	5,805
EXPENSES		
Management fees (note 5)	980	907
Fixed administration fees (note 6)	51	47
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	112	105
Total expenses	1,144	1,059
Expenses absorbed by the Manager	—	—
Net expenses	1,144	1,059
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	3,767	4,746
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,971	3,783
Series F	58	8
Series FT	21	12
Series T	717	943
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.54	0.69
Series F	0.55	0.42
Series FT	0.48	0.89
Series T	0.52	0.72
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	5,498,689	5,478,917
Series F	104,502	19,813
Series FT	44,184	13,129
Series T	1,375,298	1,309,415

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	82,762	75,010
Series F	566	630
Series FT	215	1
Series T	20,652	17,675
	<u>104,195</u>	<u>93,316</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,971	3,783
Series F	58	8
Series FT	21	12
Series T	717	943
	<u>3,767</u>	<u>4,746</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(716)	(147)
Series F	(5)	—
Series FT	(19)	—
Series T	(602)	(35)
From return of capital		
Series FT	—	(5)
Series T	—	(459)
	<u>(1,342)</u>	<u>(646)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	9,453	7,853
Series F	1,291	76
Series FT	650	200
Series T	2,131	3,901
Reinvested distributions		
Series A	712	146
Series F	2	—
Series FT	19	—
Series T	133	119
Payments on redemption		
Series A	(13,237)	(12,539)
Series F	(799)	(539)
Series FT	(100)	—
Series T	(3,608)	(2,223)
	<u>(3,353)</u>	<u>(3,006)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(817)	(904)
Series F	547	(455)
Series FT	571	207
Series T	(1,229)	2,246
	<u>(928)</u>	<u>1,094</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	81,945	74,106
Series F	1,113	175
Series FT	786	208
Series T	19,423	19,921
	<u>103,267</u>	<u>94,410</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,767	4,746
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,494)	(789)
Change in unrealized (gain) loss on non-derivative financial assets	3,920	(3,954)
Other non-cash transactions	(1,207)	(1,025)
Purchases of non-derivative financial assets and liabilities	(50,058)	(7,788)
Proceeds from sale of non-derivative financial assets and liabilities	56,300	12,444
Accrued investment income and other	—	(2)
Accrued expenses and other payables	162	166
Net cash provided by (used in) operating activities	<u>5,390</u>	<u>3,798</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	11,889	11,994
Amounts paid on redemption of redeemable shares	(15,952)	(15,415)
Distributions to shareholders of redeemable shares	(483)	(375)
Net cash provided by (used in) financing activities	<u>(4,546)</u>	<u>(3,796)</u>
Net increase (decrease) in cash	844	2
Cash (bank overdraft), beginning of periods	277	602
CASH (BANK OVERDRAFT), END OF PERIODS	<u>1,121</u>	<u>604</u>
Interest received, net of withholding taxes ⁽¹⁾	5	13
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	126	1,182

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Balanced Growth Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Alternative Equity Funds (4.0%)			
1832 AM Institutional Private Equity Fund, Series "O"*	7,015	70	70
Dynamic Premium Yield PLUS Fund, Series "O"	123,815	1,687	1,747
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	145,216	1,693	1,732
Scotia Private Equity Fund, Interim Subscription for Series "O"*	173,700	174	174
Scotia Private Equity Fund, Series "O"*	11,886	346	375
		3,970	4,098
Alternative Fixed Income Funds (1.5%)			
Dynamic Credit Absolute Return Fund, Series "OP"	83,025	778	798
Dynamic Short Term Credit PLUS Fund, Series "O"	72,201	800	799
		1,578	1,597
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	9,700	97	94
Scotia Private Credit Fund, Series "O"*	14,877	150	147
		247	241
Alternative Real Estate Funds (0.2%)			
1832 AM Institutional Private Real Assets Fund, Series "O"***	6,994	70	69
Scotia Private Real Estate Fund, Series "O"*	17,921	179	179
		249	248
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	514,877	5,024	5,144
Canadian Equity Funds (12.6%)			
1832 AM Canadian Growth LP, Series "I"	51,566	1,159	1,240
1832 AM Fundamental Canadian Equity Pool, Series "I"	77,734	994	1,267
Dynamic Small Business Fund, Series "O"	70,901	1,388	1,471
Mackenzie Bluewater Canadian Growth Fund, Series "O"	43,605	1,538	1,906
Scotia Canadian Dividend Fund, Series "I"	40,307	3,164	4,180
Scotia Canadian Equity Fund, Series "I"	27,506	1,842	1,886
Scotia Canadian Growth Fund, Series "I"	399	54	83
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	81,652	927	993
		11,066	13,026
Fixed Income Funds (37.0%)			
1832 AM Global Credit Pool, Series "I"	710,666	6,720	6,057
Dynamic Canadian Bond Fund, Series "O"	2,196,445	10,494	9,921
Dynamic Total Return Bond Fund, Series "O"	828,806	6,995	6,713
Scotia Canadian Income Fund, Series "I"	625,316	8,162	7,844
Scotia Mortgage Income Fund, Series "I"	74,446	797	792
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	259,667	2,772	2,773
Scotia Wealth High Yield Bond Pool, Series "I"	425,719	4,256	4,067
		40,196	38,167
Foreign Equity Funds (39.1%)			
1832 AM Emerging Markets Equity Pool, Series "I"	250,641	2,595	2,745
1832 AM International Equity LP, Series "I"	181,772	2,101	2,112
1832 AM International Growth Equity Pool, Series "I"	90,176	1,541	1,670
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	259,812	2,597	2,657
1832 AM U.S. Low Volatility Equity LP, Series "I"	90,973	2,499	2,482
Mackenzie Global Dividend Fund, Series "O"	154,412	2,604	3,781
Scotia Global Growth Fund, Series "I"	42,275	5,356	6,429
Scotia U.S. Opportunities Fund, Series "I"	69,998	1,887	2,500
Scotia Wealth Focus International Value Pool, Series "I"	289,461	2,893	2,918
Scotia Wealth Focus U.S. Growth Pool, Series "I"	548,065	5,481	5,758
Scotia Wealth Focus U.S. Value Pool, Series "I"	245,729	2,457	2,496
Scotia Wealth Fundamental International Equity Pool, Series "I"	183,965	2,083	2,087
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	232,220	2,708	2,748
		36,802	40,383

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
CASH (BANK OVERDRAFT) (1.1%)			
Canadian		1,121	1,121
Foreign		—	—
		1,121	1,121
OTHER NET ASSETS (LIABILITIES) (–0.7%)			(758)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			103,267

* These securities have no quoted market values and are classified as level 3 securities.

**Percentage of total net asset value is less than 0.05%.

Scotia Partners Balanced Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third-party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inception on February 1, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.6% (December 31, 2024 – 99.6%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,290,000 (December 31, 2024 – \$10,374,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.6	99.6
Alternative Equity Funds	4.0	0.3
Alternative Fixed Income Funds	1.5	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.2	0.2
Balanced Funds	5.0	–
Canadian Equity Funds	12.6	19.6
Fixed Income Funds	37.0	39.7
Foreign Equity Funds	39.1	39.7
CASH (BANK OVERDRAFT)	1.1	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	101,796	–	1,108	102,904
	101,796	–	1,108	102,904
December 31, 2024				
Underlying Funds	102,974	–	769	103,743
	102,974	–	769	103,743

Scotia Partners Balanced Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	769	—
Purchases	1,006	769
Sales/Return of Capital	(689)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	22	—
End of period	1,108	769

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$21,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	733	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	375	(2) / 2
			1,108	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	769	n/a
			769	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025 Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	1,240	0.1
1832 AM Emerging Markets Equity Pool, Series "I"	2,745	0.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,267	0.1
1832 AM Global Credit Pool, Series "I"	6,057	0.7
1832 AM Institutional Private Credit Fund, Series "O"	94	0.6
1832 AM Institutional Private Equity Fund, Series "O"	70	0.5
1832 AM Institutional Private Real Assets Fund, Series "O"	69	0.6
1832 AM International Equity LP, Series "I"	2,112	0.6
1832 AM International Growth Equity Pool, Series "I"	1,670	0.6
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	2,657	0.6
1832 AM Tactical Asset Allocation ETF LP, Series "I"	5,144	0.8
1832 AM U.S. Low Volatility Equity LP, Series "I"	2,482	0.6
Dynamic Canadian Bond Fund, Series "O"	9,921	0.5
Dynamic Credit Absolute Return Fund, Series "OP"	798	0.0
Dynamic Premium Yield PLUS Fund, Series "O"	1,747	0.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,732	0.2
Dynamic Short Term Credit PLUS Fund, Series "O"	799	0.1
Dynamic Small Business Fund, Series "O"	1,471	0.3
Dynamic Total Return Bond Fund, Series "O"	6,713	0.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,906	0.0
Mackenzie Global Dividend Fund, Series "O"	3,781	0.0
Scotia Canadian Dividend Fund, Series "I"	4,180	0.0
Scotia Canadian Equity Fund, Series "I"	1,886	0.2
Scotia Canadian Growth Fund, Series "I"	83	0.0
Scotia Canadian Income Fund, Series "I"	7,844	0.1
Scotia Global Growth Fund, Series "I"	6,429	0.4
Scotia Mortgage Income Fund, Series "I"	792	0.1
Scotia Private Credit Fund, Series "O"	147	0.4
Scotia Private Equity Fund, Interim Subscription for Series "O"	174	0.2
Scotia Private Equity Fund, Series "O"	375	0.5
Scotia Private Real Estate Fund, Series "O"	179	0.3
Scotia U.S. Opportunities Fund, Series "I"	2,500	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,773	0.1
Scotia Wealth Focus International Value Pool, Series "I"	2,918	0.6
Scotia Wealth Focus U.S. Growth Pool, Series "I"	5,758	0.7
Scotia Wealth Focus U.S. Value Pool, Series "I"	2,496	0.7
Scotia Wealth Fundamental International Equity Pool, Series "I"	2,087	0.3
Scotia Wealth High Yield Bond Pool, Series "I"	4,067	0.4
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	993	0.2
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	2,748	0.3
	102,904	

Scotia Partners Balanced Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	2,305	0.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,083	0.3
1832 AM Global Credit Pool, Series "I"	6,244	0.7
1832 AM Institutional Private Credit Fund	80	0.6
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	17	0.1
1832 AM International Growth Equity Pool, Series "I"	2,577	0.7
Dynamic Canadian Bond Fund, Series "O"	8,312	0.4
Dynamic Global Equity Fund, Series "O"	6,466	0.5
Dynamic Global Infrastructure Fund, Series "O"	2,090	0.2
Dynamic Small Business Fund, Series "O"	2,723	0.3
Dynamic Total Return Bond Fund, Series "O"	6,277	0.2
Dynamic Value Fund of Canada, Series "O"	3,123	0.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,067	0.0
Mackenzie Global Dividend Fund, Series "O"	6,451	0.1
Mawer International Equity Fund, Series "O"	4,714	0.1
Mawer U.S. Equity Fund, Series "O"	6,208	0.1
Scotia Canadian Dividend Fund, Series "I"	7,306	0.0
Scotia Canadian Growth Fund, Series "I"	3,070	0.2
Scotia Canadian Income Fund, Series "I"	12,088	0.1
Scotia Global Growth Fund, Series "I"	4,374	0.3
Scotia Private Credit Pool, Interim Subscription for Series "I"	148	1.4
Scotia Private Equity Fund, Series "O"	346	0.5
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	178	0.7
Scotia U.S. Opportunities Fund, Series "I"	4,114	1.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	4,150	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	4,148	0.5
Scotia Wealth International Equity Pool, Series "I"	2,084	0.3
	103,743	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	5,668,151	644,564	47,883	(904,572)	5,456,026	5,667,555	574,840	11,023	(920,751)	5,332,667
Series F	48,660	110,021	163	(66,750)	92,094	60,298	6,972	42	(51,402)	15,910
Series FT	13,982	41,180	1,387	(6,369)	50,180	74	13,905	—	—	13,979
Series T	1,409,385	145,561	9,086	(247,383)	1,316,649	1,270,533	275,794	8,450	(156,994)	1,397,783

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.95	0.10
Series F	0.95	0.10
Series FT	0.95	0.10
Series T	1.95	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	103 units	102 units
Series FT	79 units	77 units

Scotia Partners Growth Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	60,052	61,260
Cash	478	315
Receivable for securities sold	124	163
Subscriptions receivable	8	4
Accrued investment income and other	—	1
Total assets	60,662	61,743
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	111	15
Accrued expenses	6	1
Distributions payable	28	34
Total liabilities	145	50
Net assets attributable to holders of redeemable shares	60,517	61,693
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	49,904	50,876
Series F	894	259
Series FT	141	135
Series T	9,578	10,423
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.29	15.74
Series F	12.51	12.08
Series FT	16.22	15.91
Series T	16.28	16.05

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	3	13
Interest for distribution purposes	842	470
Distributions from underlying funds	4,320	498
Net realized gain (loss) on non-derivative financial assets	(2,086)	3,068
Change in unrealized gain (loss) on non-derivative financial assets		
Total income (loss), net	3,079	4,049
EXPENSES		
Management fees (note 5)	610	558
Fixed administration fees (note 6)	30	28
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	69	61
Total expenses	710	647
Expenses absorbed by the Manager	—	—
Net expenses	710	647
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,369	3,402
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,889	2,707
Series F	56	8
Series FT	6	8
Series T	418	679
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.60	0.90
Series F	1.25	0.86
Series FT	0.76	1.02
Series T	0.69	0.97
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,172,911	2,997,045
Series F	44,594	9,723
Series FT	8,582	8,151
Series T	603,683	700,088

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	50,876	42,429
Series F	259	174
Series FT	135	118
Series T	10,423	11,069
	61,693	53,790
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,889	2,707
Series F	56	8
Series FT	6	8
Series T	418	679
	2,369	3,402
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(407)	—
Series F	(2)	—
Series FT	(4)	—
Series T	(268)	—
From return of capital		
Series FT	—	(3)
Series T	—	(261)
	(681)	(264)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	4,093	5,279
Series F	774	14
Series T	1,214	288
Reinvested distributions		
Series A	403	—
Series F	2	—
Series FT	4	3
Series T	69	82
Payments on redemption		
Series A	(6,950)	(5,612)
Series F	(195)	(115)
Series T	(2,278)	(1,344)
	(2,864)	(1,405)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(972)	2,374
Series F	635	(93)
Series FT	6	8
Series T	(845)	(556)
	(1,176)	1,733
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	49,904	44,803
Series F	894	81
Series FT	141	126
Series T	9,578	10,513
	60,517	55,523

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,369	3,402
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,320)	(498)
Change in unrealized (gain) loss on non-derivative financial assets	2,086	(3,068)
Other non-cash transactions	(774)	(441)
Purchases of non-derivative financial assets and liabilities	(33,425)	(3,880)
Proceeds from sale of non-derivative financial assets and liabilities	37,680	6,117
Accrued investment income and other	1	(2)
Accrued expenses and other payables	101	102
Net cash provided by (used in) operating activities	3,718	1,732
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,032	5,554
Amounts paid on redemption of redeemable shares	(8,378)	(7,130)
Distributions to shareholders of redeemable shares	(209)	(193)
Net cash provided by (used in) financing activities	(3,555)	(1,769)
Net increase (decrease) in cash	163	(37)
Cash (bank overdraft), beginning of periods	315	400
CASH (BANK OVERDRAFT), END OF PERIODS	478	363
Interest received, net of withholding taxes ⁽¹⁾	4	11
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	68	524

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Growth Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.2%)			
Alternative Equity Funds (4.8%)			
1832 AM Institutional Private Equity Fund, Series "O"*	5,646	56	56
Dynamic Premium Yield PLUS Fund, Series "O"	87,264	1,190	1,232
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	99,737	1,163	1,190
Scotia Private Equity Fund, Interim Subscription for Series "O"*	144,100	144	144
Scotia Private Equity Fund, Series "O"*	9,550	278	301
		2,831	2,923
Alternative Fixed Income Funds (0.9%)			
Dynamic Credit Absolute Return Fund, Series "OP"	29,554	277	284
Dynamic Short Term Credit PLUS Fund, Series "O"	25,536	283	283
		560	567
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	3,700	37	36
Scotia Private Credit Fund, Series "O"*	5,830	59	57
		96	93
Alternative Real Estate Funds (0.2%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	3,300	33	32
Scotia Private Real Estate Fund, Series "O"*	8,457	84	85
		117	117
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	302,352	2,947	3,021
Canadian Equity Funds (17.3%)			
1832 AM Canadian Growth LP, Series "I"	48,108	1,079	1,157
1832 AM Fundamental Canadian Equity Pool, Series "I"	61,490	786	1,002
Dynamic Small Business Fund, Series "O"	48,845	968	1,013
Mackenzie Bluewater Canadian Growth Fund, Series "O"	33,802	1,184	1,477
Scotia Canadian Dividend Fund, Series "I"	33,799	2,657	3,506
Scotia Canadian Equity Fund, Series "I"	21,390	1,432	1,467
Scotia Canadian Growth Fund, Series "I"	257	33	53
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	66,973	761	815
		8,900	10,490
Fixed Income Funds (18.9%)			
1832 AM Global Credit Pool, Series "I"	204,952	1,912	1,747
Dynamic Canadian Bond Fund, Series "O"	660,780	3,057	2,984
Dynamic Total Return Bond Fund, Series "O"	250,971	2,100	2,033
Scotia Canadian Income Fund, Series "I"	185,851	2,366	2,331
Scotia Mortgage Income Fund, Series "I"	22,155	237	236
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	77,774	833	831
Scotia Wealth High Yield Bond Pool, Series "I"	136,306	1,355	1,302
		11,860	11,464
Foreign Equity Funds (51.9%)			
1832 AM Emerging Markets Equity Pool, Series "I"	197,572	2,053	2,164
1832 AM International Equity LP, Series "I"	145,350	1,683	1,688
1832 AM International Growth Equity Pool, Series "I"	68,980	1,185	1,278
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	193,391	1,934	1,977
1832 AM U.S. Low Volatility Equity LP, Series "I"	68,574	1,889	1,871
Mackenzie Global Dividend Fund, Series "O"	120,963	2,193	2,962
Scotia Global Growth Fund, Series "I"	32,404	3,940	4,928
Scotia U.S. Opportunities Fund, Series "I"	54,786	1,507	1,957
Scotia Wealth Focus International Value Pool, Series "I"	223,693	2,237	2,255
Scotia Wealth Focus U.S. Growth Pool, Series "I"	428,705	4,287	4,504
Scotia Wealth Focus U.S. Value Pool, Series "I"	186,205	1,862	1,892
Scotia Wealth Fundamental International Equity Pool, Series "I"	138,469	1,569	1,570
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	196,970	2,298	2,331
		28,637	31,377

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		478	478
Foreign		—	—
		478	478
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(13)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			60,517

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inception on February 1, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.2% (December 31, 2024 – 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 \$6,005,000 (December 31, 2024 – \$6,126,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.2	99.3
Alternative Equity Funds	4.8	0.4
Alternative Fixed Income Funds	0.9	–
Alternative Income Funds	0.2	0.1
Alternative Real Estate Funds	0.2	0.1
Balanced Funds	5.0	–
Canadian Equity Funds	17.3	24.4
Fixed Income Funds	18.9	24.8
Foreign Equity Funds	51.9	49.5
CASH (BANK OVERDRAFT)	0.8	0.5

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	59,341	–	711	60,052
	59,341	–	711	60,052
December 31, 2024				
Underlying Funds	60,803	–	457	61,260
	60,803	–	457	61,260

Scotia Partners Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	457	—
Purchases	662	457
Sales/Return of Capital	(427)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	19	—
End of period	711	457

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$19,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	410	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	301	(2) / 2
			711	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	457	n/a
			457	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	1,157	0.1
1832 AM Emerging Markets Equity Pool, Series "I"	2,164	0.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,002	0.1
1832 AM Global Credit Pool, Series "I"	1,747	0.2
1832 AM Institutional Private Credit Fund, Series "O"	36	0.2
1832 AM Institutional Private Equity Fund, Series "O"	56	0.4
1832 AM Institutional Private Real Assets Fund, Series "O"	32	0.3
1832 AM International Equity LP, Series "I"	1,688	0.5
1832 AM International Growth Equity Pool, Series "I"	1,278	0.4
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	1,977	0.4
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,021	0.5
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,871	0.5
Dynamic Canadian Bond Fund, Series "O"	2,984	0.1
Dynamic Credit Absolute Return Fund, Series "OP"	284	0.0
Dynamic Premium Yield PLUS Fund, Series "O"	1,232	0.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,190	0.1
Dynamic Short Term Credit PLUS Fund, Series "O"	283	0.0
Dynamic Small Business Fund, Series "O"	1,013	0.2
Dynamic Total Return Bond Fund, Series "O"	2,033	0.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,477	0.0
Mackenzie Global Dividend Fund, Series "O"	2,962	0.0
Scotia Canadian Dividend Fund, Series "I"	3,506	0.0
Scotia Canadian Equity Fund, Series "I"	1,467	0.1
Scotia Canadian Growth Fund, Series "I"	53	0.0
Scotia Canadian Income Fund, Series "I"	2,331	0.0
Scotia Global Growth Fund, Series "I"	4,928	0.3
Scotia Mortgage Income Fund, Series "I"	236	0.0
Scotia Private Credit Fund, Series "O"	57	0.2
Scotia Private Equity Fund, Interim Subscription for Series "O"	144	0.2
Scotia Private Equity Fund, Series "O"	301	0.4
Scotia Private Real Estate Fund, Series "O"	85	0.2
Scotia U.S. Opportunities Fund, Series "I"	1,957	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	831	0.0
Scotia Wealth Focus International Value Pool, Series "I"	2,255	0.4
Scotia Wealth Focus U.S. Growth Pool, Series "I"	4,504	0.6
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,892	0.5
Scotia Wealth Fundamental International Equity Pool, Series "I"	1,570	0.2
Scotia Wealth High Yield Bond Pool, Series "I"	1,302	0.1
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	815	0.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	2,331	0.2
	60,052	

Scotia Partners Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	1,831	0.5
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,538	0.2
1832 AM Global Credit Pool, Series "I"	2,325	0.3
1832 AM Institutional Private Credit Fund	30	0.2
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	7	0.1
1832 AM International Growth Equity Pool, Series "I"	1,819	0.5
Dynamic Canadian Bond Fund, Series "O"	1,542	0.1
Dynamic Global Equity Fund, Series "O"	5,198	0.4
Dynamic Global Infrastructure Fund, Series "O"	1,695	0.1
Dynamic Small Business Fund, Series "O"	1,996	0.2
Dynamic Total Return Bond Fund, Series "O"	2,296	0.1
Dynamic Value Fund of Canada, Series "O"	2,305	0.2
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,299	0.0
Mackenzie Global Dividend Fund, Series "O"	2,612	0.0
Mawer International Equity Fund, Series "O"	2,449	0.0
Mawer U.S. Equity Fund, Series "O"	4,267	0.1
Scotia Canadian Dividend Fund, Series "I"	4,625	0.0
Scotia Canadian Growth Fund, Series "I"	2,291	0.1
Scotia Canadian Income Fund, Series "I"	5,217	0.1
Scotia Global Growth Fund, Series "I"	6,064	0.4
Scotia Private Credit Pool, Interim Subscription for Series "I"	58	0.5
Scotia Private Equity Fund, Series "O"	278	0.4
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	84	0.3
Scotia U.S. Opportunities Fund, Series "I"	2,736	0.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	1,532	0.0
Scotia Wealth High Yield Bond Pool, Series "I"	2,326	0.3
Scotia Wealth International Equity Pool, Series "I"	1,840	0.3
	61,260	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	3,232,016	257,822	24,982	(450,947)	3,063,873	3,026,804	360,859	–	(385,677)	3,001,986
Series F	21,408	65,959	132	(16,071)	71,428	16,378	1,279	–	(10,413)	7,244
Series FT	8,471	–	236	–	8,707	8,067	–	203	–	8,270
Series T	649,329	75,998	4,281	(141,381)	588,227	740,819	19,055	5,322	(87,947)	677,249

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.05	0.10
Series F	1.05	0.10
Series FT	1.05	0.10
Series T	2.05	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	103 units	102 units
Series FT	79 units	77 units

Scotia Partners Maximum Growth Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,575	17,157
Cash	138	130
Receivable for securities sold	29	—
Subscriptions receivable	1	—
Total assets	16,743	17,287
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	32	4
Redemptions payable	—	54
Accrued expenses	3	1
Distributions payable	4	8
Total liabilities	39	67
Net assets attributable to holders of redeemable shares	16,704	17,220
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	14,794	14,596
Series F	1	6
Series FT	1	1
Series T	1,908	2,617
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.17	16.59
Series F	11.99	12.48
Series FT	16.73	16.39
Series T	17.60	17.31

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	3
Interest for distribution purposes	236	91
Distributions from underlying funds	1,631	328
Net realized gain (loss) on non-derivative financial assets	(933)	942
Change in unrealized gain (loss) on non-derivative financial assets	(933)	942
Total income (loss), net	934	1,364
EXPENSES		
Management fees (note 5)	176	168
Fixed administration fees (note 6)	8	8
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	18	17
Total expenses	203	193
Expenses absorbed by the Manager	—	—
Net expenses	203	193
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	731	1,171
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	631	1,038
Series F	(1)	5
Series FT	—	—
Series T	101	128
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.73	1.14
Series F	(5.11)	0.98
Series FT	0.86	1.20
Series T	0.81	1.21
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	868,999	908,754
Series F	155	5,474
Series FT	79	74
Series T	124,116	105,885

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	14,596	14,089
Series F	6	87
Series FT	1	1
Series T	2,617	1,811
	17,220	15,988
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	631	1,038
Series F	(1)	5
Series T	101	128
	731	1,171
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(182)	(45)
Series T	(68)	(6)
From return of capital		
Series T	—	(34)
	(250)	(85)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,848	739
Series T	206	60
Reinvested distributions		
Series A	182	45
Series T	30	24
Payments on redemption		
Series A	(2,281)	(2,970)
Series F	(4)	(60)
Series T	(978)	(233)
	(997)	(2,395)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	198	(1,193)
Series F	(5)	(55)
Series T	(709)	(61)
	(516)	(1,309)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	14,794	12,896
Series F	1	32
Series FT	1	1
Series T	1,908	1,750
	16,704	14,679
STATEMENTS OF CASH FLOWS		
For the periods ended June 30 (note 1),		
(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	731	1,171
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,631)	(328)
Change in unrealized (gain) loss on non-derivative financial assets	933	(942)
Other non-cash transactions	(213)	(79)
Purchases of non-derivative financial assets and liabilities	(10,409)	(455)
Proceeds from sale of non-derivative financial assets and liabilities	11,873	2,869
Accrued investment income and other	—	(1)
Accrued expenses and other payables	30	29
Net cash provided by (used in) operating activities	1,314	2,264
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	1,879	788
Amounts paid on redemption of redeemable shares	(3,143)	(2,913)
Distributions to shareholders of redeemable shares	(42)	(18)
Net cash provided by (used in) financing activities	(1,306)	(2,143)
Net increase (decrease) in cash	8	121
Cash (bank overdraft), beginning of periods	130	17
CASH (BANK OVERDRAFT), END OF PERIODS	138	138
Interest received, net of withholding taxes ⁽¹⁾	—	3
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	23	109

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia Partners Maximum Growth Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.2%)			
Alternative Equity Funds (5.4%)			
1832 AM Institutional Private Equity Fund, Series "O"*	1,801	18	18
Dynamic Premium Yield PLUS Fund, Series "O"	27,096	369	383
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	30,994	361	370
Scotia Private Equity Fund, Interim Subscription for Series "O"*	42,300	43	42
Scotia Private Equity Fund, Series "O"*	3,058	89	96
		880	909
Alternative Fixed Income Funds (0.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	3,484	33	34
Dynamic Short Term Credit PLUS Fund, Series "O"	2,983	33	33
		66	67
Alternative Income Funds (0.1%)			
1832 AM Institutional Private Credit Fund, Series "O"*	1,100	11	11
Scotia Private Credit Fund, Series "O"*	1,206	12	12
		23	23
Alternative Real Estate Funds (0.1%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	530	5	5
Scotia Private Real Estate Fund, Series "O"*	1,409	14	14
		19	19
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	82,670	805	826
Canadian Equity Funds (20.4%)			
1832 AM Canadian Growth LP, Series "I"	12,019	270	289
1832 AM Fundamental Canadian Equity Pool, Series "I"	19,481	243	317
Dynamic Small Business Fund, Series "O"	18,533	361	384
Mackenzie Bluewater Canadian Growth Fund, Series "O"	10,654	372	466
Scotia Canadian Dividend Fund, Series "I"	11,727	928	1,216
Scotia Canadian Equity Fund, Series "I"	6,679	447	458
Scotia Canadian Growth Fund, Series "I"	56	7	12
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	21,615	246	263
		2,874	3,405
Fixed Income Funds (8.1%)			
1832 AM Global Credit Pool, Series "I"	24,750	228	211
Dynamic Canadian Bond Fund, Series "O"	78,195	356	353
Dynamic Total Return Bond Fund, Series "O"	29,593	239	240
Scotia Canadian Income Fund, Series "I"	22,576	283	283
Scotia Mortgage Income Fund, Series "I"	2,618	28	28
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	9,311	99	99
Scotia Wealth High Yield Bond Pool, Series "I"	15,159	147	145
		1,380	1,359
Foreign Equity Funds (59.7%)			
1832 AM Emerging Markets Equity Pool, Series "I"	62,327	649	683
1832 AM International Equity LP, Series "I"	43,405	502	504
1832 AM International Growth Equity Pool, Series "I"	23,339	403	432
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	60,950	609	623
1832 AM U.S. Low Volatility Equity LP, Series "I"	22,406	616	611
Mackenzie Global Dividend Fund, Series "O"	38,083	681	933
Scotia Global Growth Fund, Series "I"	10,522	1,264	1,600
Scotia U.S. Opportunities Fund, Series "I"	16,914	470	604
Scotia Wealth Focus International Value Pool, Series "I"	68,693	687	693
Scotia Wealth Focus U.S. Growth Pool, Series "I"	138,171	1,382	1,451
Scotia Wealth Focus U.S. Value Pool, Series "I"	61,049	611	620
Scotia Wealth Fundamental International Equity Pool, Series "I"	44,228	494	502
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	60,069	687	711
		9,055	9,967

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.2%)			
		15,102	16,575
CASH (BANK OVERDRAFT) (0.8%)			
Canadian		138	138
Foreign		—	—
		138	138
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			(9)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			16,704

* These securities have no quoted market values and are classified as level 3 securities.

Scotia Partners Maximum Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inceptioned on February 2, 2016.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.2% (December 31, 2024 – 99.6%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,658,000 (December 31, 2024 – \$1,716,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.2	99.6
Alternative Equity Funds	5.4	0.5
Alternative Fixed Income Funds	0.4	–
Alternative Income Funds	0.1	0.1
Alternative Real Estate Funds	0.1	0.1
Balanced Funds	5.0	–
Canadian Equity Funds	20.4	29.5
Fixed Income Funds	8.1	10.0
Foreign Equity Funds	59.7	59.4
CASH (BANK OVERDRAFT)	0.8	0.8

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	16,377	–	198	16,575
	16,377	–	198	16,575
December 31, 2024				
Underlying Funds	17,031	–	126	17,157
	17,031	–	126	17,157

Scotia Partners Maximum Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	126	—
Purchases	182	126
Sales/Return of Capital	(116)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	6	—
End of period	198	126

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$6,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	102	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	96	(1) / 1
			198	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	126	n/a
			126	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Growth LP, Series "I"	289	0.0
1832 AM Emerging Markets Equity Pool, Series "I"	683	0.1
1832 AM Fundamental Canadian Equity Pool, Series "I"	317	0.0
1832 AM Global Credit Pool, Series "I"	211	0.0
1832 AM Institutional Private Credit Fund, Series "O"	11	0.1
1832 AM Institutional Private Equity Fund, Series "O"	18	0.1
1832 AM Institutional Private Real Assets Fund, Series "O"	5	0.0
1832 AM International Equity LP, Series "I"	504	0.1
1832 AM International Growth Equity Pool, Series "I"	432	0.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	623	0.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	826	0.1
1832 AM U.S. Low Volatility Equity LP, Series "I"	611	0.2
Dynamic Canadian Bond Fund, Series "O"	353	0.0
Dynamic Credit Absolute Return Fund, Series "OP"	34	0.0
Dynamic Premium Yield PLUS Fund, Series "O"	383	0.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	370	0.0
Dynamic Short Term Credit PLUS Fund, Series "O"	33	0.0
Dynamic Small Business Fund, Series "O"	384	0.1
Dynamic Total Return Bond Fund, Series "O"	240	0.0
Mackenzie Bluewater Canadian Growth Fund, Series "O"	466	0.0
Mackenzie Global Dividend Fund, Series "O"	933	0.0
Scotia Canadian Dividend Fund, Series "I"	1,216	0.0
Scotia Canadian Equity Fund, Series "I"	458	0.0
Scotia Canadian Growth Fund, Series "I"	12	0.0
Scotia Canadian Income Fund, Series "I"	283	0.0
Scotia Global Growth Fund, Series "I"	1,600	0.1
Scotia Mortgage Income Fund, Series "I"	28	0.0
Scotia Private Credit Fund, Series "O"	12	0.0
Scotia Private Equity Fund, Interim Subscription for Series "O"	42	0.1
Scotia Private Equity Fund, Series "O"	96	0.1
Scotia Private Real Estate Fund, Series "O"	14	0.0
Scotia U.S. Opportunities Fund, Series "I"	604	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	99	0.0
Scotia Wealth Focus International Value Pool, Series "I"	693	0.1
Scotia Wealth Focus U.S. Growth Pool, Series "I"	1,451	0.2
Scotia Wealth Focus U.S. Value Pool, Series "I"	620	0.2
Scotia Wealth Fundamental International Equity Pool, Series "I"	502	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	145	0.0
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	263	0.0
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	711	0.1
	16,575	

Scotia Partners Maximum Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series "I"	600	0.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	522	0.1
1832 AM Global Credit Pool, Series "I"	261	0.0
1832 AM Institutional Private Credit Fund	10	0.1
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	1	0.0
1832 AM International Growth Equity Pool, Series "I"	636	0.2
Dynamic Global Equity Fund, Series "O"	1,796	0.1
Dynamic Global Infrastructure Fund, Series "O"	613	0.0
Dynamic Small Business Fund, Series "O"	682	0.1
Dynamic Value Fund of Canada, Series "O"	774	0.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	779	0.0
Mackenzie Global Dividend Fund, Series "O"	901	0.0
Mawer International Equity Fund, Series "O"	773	0.0
Mawer U.S. Equity Fund, Series "O"	1,329	0.0
Scotia Canadian Dividend Fund, Series "I"	1,553	0.0
Scotia Canadian Growth Fund, Series "I"	769	0.0
Scotia Canadian Income Fund, Series "I"	1,015	0.0
Scotia Global Growth Fund, Series "I"	2,055	0.1
Scotia Private Credit Pool, Interim Subscription for Series "I"	12	0.1
Scotia Private Equity Fund, Series "O"	89	0.1
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	14	0.1
Scotia U.S. Opportunities Fund, Series "I"	895	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	176	0.0
Scotia Wealth High Yield Bond Pool, Series "I"	262	0.0
Scotia Wealth International Equity Pool, Series "I"	640	0.1
	17,157	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	879,863	110,544	10,711	(139,454)	861,664	965,499	48,486	3,037	(193,845)	823,177
Series F	446	—	10	(344)	112	8,030	—	26	(5,281)	2,775
Series FT	78	—	2	—	80	74	1	—	—	75
Series T	151,179	12,346	1,739	(56,817)	108,447	114,677	3,575	1,456	(14,421)	105,287

analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.15	0.10
Series F	1.15	0.10
Series FT	1.15	0.10
Series T	2.15	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	112 units	102 units
Series FT	80 units	77 units

Scotia INNOVA Income Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	46,060	48,573
Cash	153	122
Receivable for securities sold	67	10
Accrued investment income and other	8	—
Total assets	46,288	48,705
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	67	9
Accrued expenses	5	1
Distributions payable	—	3
Total liabilities	72	13
Net assets attributable to holders of redeemable shares	46,216	48,692
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	45,987	48,469
Series F	229	223
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	12.02	11.94
Series F	11.17	11.04

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	—	3
Interest for distribution purposes	—	—
Distributions from underlying funds	2,005	702
Net realized gain (loss) on non-derivative financial assets	405	17
Change in unrealized gain (loss) on non-derivative financial assets	(943)	1,028
Total income (loss), net	1,467	1,750
EXPENSES		
Management fees (note 5)	375	436
Fixed administration fees (note 6)	23	28
Independent Review Committee fees	1	—
Interest expense	—	1
Harmonized sales tax/goods and services tax	43	50
Total expenses	442	515
Expenses absorbed by the Manager	—	—
Net expenses	442	515
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	1,025	1,235
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,019	1,226
Series F	6	9
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.26	0.26
Series F	0.30	0.26
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	3,975,921	4,799,632
Series F	20,483	35,308

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	48,469	56,594
Series F	223	606
	48,692	57,200
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	1,019	1,226
Series F	6	9
	1,025	1,235
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(768)	—
Series F	(4)	—
	(772)	—
REDEEMABLE SHARE TRANSACTIONS		
Reinvested distributions		
Series A	752	—
Series F	4	—
Payments on redemption		
Series A	(3,485)	(5,414)
Series F	—	(246)
	(2,729)	(5,660)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(2,482)	(4,188)
Series F	6	(237)
	(2,476)	(4,425)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	45,987	52,406
Series F	229	369
	46,216	52,775

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,025	1,235
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(405)	(17)
Change in unrealized (gain) loss on non-derivative financial assets	943	(1,028)
Other non-cash transactions	(472)	(685)
Purchases of non-derivative financial assets and liabilities	(18,334)	1
Proceeds from sale of non-derivative financial assets and liabilities	20,724	6,217
Accrued investment income and other	(8)	—
Accrued expenses and other payables	62	77
Net cash provided by (used in) operating activities	3,535	5,800
CASH FLOWS FROM FINANCING ACTIVITIES		
Amounts paid on redemption of redeemable shares	(3,485)	(5,726)
Distributions to shareholders of redeemable shares	(19)	(3)
Net cash provided by (used in) financing activities	(3,504)	(5,729)
Net increase (decrease) in cash	31	71
Cash (bank overdraft), beginning of periods	122	136
CASH (BANK OVERDRAFT), END OF PERIODS	153	207
Interest received, net of withholding taxes ⁽¹⁾	—	3
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1,525	655

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Income Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.7%)			
Alternative Equity Funds (2.5%)			
1832 AM Institutional Private Equity Fund, Series "O"*	2,604	26	26
Dynamic Premium Yield PLUS Fund, Series "O"	33,341	454	470
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	38,728	452	462
Scotia Private Equity Fund, Interim Subscription for Series "O"*	57,200	57	57
Scotia Private Equity Fund, Series "O"*	4,397	128	139
	1,117		1,154
Alternative Fixed Income Funds (3.0%)			
Dynamic Credit Absolute Return Fund, Series "OP"	71,094	699	684
Dynamic Short Term Credit PLUS Fund, Series "O"	61,852	685	684
	1,384		1,368
Alternative Income Funds (0.4%)			
1832 AM Institutional Private Credit Fund, Series "O"*	7,300	73	71
Scotia Private Credit Fund, Series "O"*	10,957	110	108
	183		179
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	4,495	45	44
Scotia Private Real Estate Fund, Series "O"*	11,578	116	116
	161		160
Balanced Funds (3.8%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	174,581	1,722	1,744
Canadian Equity Funds (5.2%)			
1832 AM Canadian Dividend LP, Series "I"	5,898	120	127
1832 AM Canadian Growth LP, Series "I"	18,038	335	434
1832 AM Fundamental Canadian Equity Pool, Series "I"	26,450	315	431
Scotia Canadian Dividend Fund, Series "I"	7,546	468	783
Scotia Canadian Equity Fund, Series "I"	4,580	304	314
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	25,990	308	316
	1,850		2,405
Fixed Income Funds (69.1%)			
1832 AM Global Credit Pool, Series "I"	395,399	3,905	3,370
1832 AM Total Return Bond LP, Series "I"	588,962	8,244	8,308
Scotia Canadian Income Fund, Series "I"	899,595	12,032	11,286
Scotia Mortgage Income Fund, Series "I"	62,236	660	662
Scotia Wealth Canadian Bond Pool, Series "I"	163,092	1,658	1,659
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	311,420	3,354	3,326
Scotia Wealth High Yield Bond Pool, Series "I"	347,261	3,320	3,317
	33,173		31,928
Foreign Equity Funds (15.4%)			
1832 AM Emerging Markets Equity Pool, Series "I"	24,785	272	271
1832 AM International Equity LP, Series "I"	33,005	350	383
1832 AM International Growth Equity Pool, Series "I"	16,599	323	308
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	46,534	465	476
1832 AM U.S. Low Volatility Equity LP, Series "I"	13,729	396	375
Scotia Global Dividend Fund, Series "I"	47,531	928	1,048
Scotia Global Equity Fund, Series "I"	16,377	374	376
Scotia Global Growth Fund, Series "I"	7,452	951	1,133
Scotia U.S. Equity Fund, Series "I"	48,582	483	509
Scotia U.S. Opportunities Fund, Series "I"	9,527	344	340
Scotia Wealth Focus International Value Pool, Series "I"	52,640	526	531
Scotia Wealth Focus U.S. Growth Pool, Series "I"	50,540	505	531
Scotia Wealth Focus U.S. Value Pool, Series "I"	30,080	301	306
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	45,239	526	535
	6,744		7,122
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)			
		46,334	46,060
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		153	153
Foreign		—	—
		153	153
OTHER NET ASSETS (LIABILITIES) (0.0%)			
			3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			46,216

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inception on May 18, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.7% (December 31, 2024 – 99.8%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,606,000 (December 31, 2024 – \$4,857,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.7	99.8
Alternative Equity Funds	2.5	0.3
Alternative Fixed Income Funds	3.0	–
Alternative Income Funds	0.4	0.2
Alternative Real Estate Funds	0.3	0.3
Balanced Funds	3.8	1.5
Canadian Equity Funds	5.2	9.5
Fixed Income Funds	69.1	69.8
Foreign Equity Funds	15.4	18.2
CASH (BANK OVERDRAFT)	0.3	0.3

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	45,499	–	561	46,060
	45,499	–	561	46,060
December 31, 2024				
Underlying Funds	48,148	–	425	48,573
	48,148	–	425	48,573

Scotia INNOVA Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	425	—
Purchases	496	425
Sales/Return of Capital	(365)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	5	—
End of period	561	425

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$5,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	422	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	139	(1) / 1
			561	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	425	n/a
			425	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	127	0.2
1832 AM Canadian Growth LP, Series "I"	434	0.1
1832 AM Emerging Markets Equity Pool, Series "I"	271	0.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	431	0.0
1832 AM Global Credit Pool, Series "I"	3,370	0.4
1832 AM Institutional Private Credit Fund, Series "O"	71	0.4
1832 AM Institutional Private Equity Fund, Series "O"	26	0.2
1832 AM Institutional Private Real Assets Fund, Series "O"	44	0.4
1832 AM International Equity LP, Series "I"	383	0.1
1832 AM International Growth Equity Pool, Series "I"	308	0.1
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	476	0.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	1,744	0.3
1832 AM Total Return Bond LP, Series "I"	8,308	0.6
1832 AM U.S. Low Volatility Equity LP, Series "I"	375	0.1
Dynamic Credit Absolute Return Fund, Series "OP"	684	0.0
Dynamic Premium Yield PLUS Fund, Series "O"	470	0.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	462	0.1
Dynamic Short Term Credit PLUS Fund, Series "O"	684	0.1
Scotia Canadian Dividend Fund, Series "I"	783	0.0
Scotia Canadian Equity Fund, Series "I"	314	0.0
Scotia Canadian Income Fund, Series "I"	11,286	0.1
Scotia Global Dividend Fund, Series "I"	1,048	0.1
Scotia Global Equity Fund, Series "I"	376	0.0
Scotia Global Growth Fund, Series "I"	1,133	0.1
Scotia Mortgage Income Fund, Series "I"	662	0.0
Scotia Private Credit Fund, Series "O"	108	0.3
Scotia Private Equity Fund, Interim Subscription for Series "O"	57	0.1
Scotia Private Equity Fund, Series "O"	139	0.2
Scotia Private Real Estate Fund, Series "O"	116	0.2
Scotia U.S. Equity Fund, Series "I"	509	0.0
Scotia U.S. Opportunities Fund, Series "I"	340	0.1
Scotia Wealth Canadian Bond Pool, Series "I"	1,659	0.3
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,326	0.1
Scotia Wealth Focus International Value Pool, Series "I"	531	0.1
Scotia Wealth Focus U.S. Growth Pool, Series "I"	531	0.1
Scotia Wealth Focus U.S. Value Pool, Series "I"	306	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	3,317	0.3
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	316	0.1
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	535	0.1
46,060		

Scotia INNOVA Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	489	0.2
1832 AM Canadian Growth LP, Series "I"	971	0.2
1832 AM Fundamental Canadian Equity Pool, Series "I"	708	0.1
1832 AM Global Credit Pool, Series "I"	3,454	0.4
1832 AM Global Low Volatility Equity LP, Series "I"	1,326	0.3
1832 AM Institutional Private Credit Fund	60	0.5
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	13	0.1
1832 AM International Equity LP, Series "I"	1,200	0.3
1832 AM Tactical Asset Allocation ETF LP, Series "I"	724	0.1
1832 AM Total Return Bond LP, Series "I"	6,540	0.5
1832 AM U.S. Dividend Growers LP, Series "I"	597	0.1
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,309	0.3
Dynamic Credit Absolute Return Fund, Series "OP"	1,544	0.1
Scotia Canadian Dividend Fund, Series "I"	2,474	0.0
Scotia Canadian Income Fund, Series "I"	11,244	0.1
Scotia Global Dividend Fund, Series "I"	721	0.0
Scotia Global Growth Fund, Series "I"	1,659	0.1
Scotia Mortgage Income Fund, Series "I"	3,177	0.2
Scotia Private Credit Pool, Interim Subscription for Series "I"	109	1.0
Scotia Private Equity Fund, Series "O"	128	0.2
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	115	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,297	0.1
Scotia Wealth International Equity Pool, Series "I"	843	0.1
Scotia Wealth Premium Payout Pool, Series "I"	609	0.1
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	4,656	0.3
Scotia Wealth World Infrastructure Pool, Series "I"	606	0.2
	48,573	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees

cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.60	0.10
Series F	0.60	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series F	103 units	101 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	4,058,344	–	62,941	(294,339)	3,826,946	5,029,409	–	–	(476,179)	4,553,230
Series F	20,222	–	319	–	20,541	58,941	–	–	(24,033)	34,908

Scotia INNOVA Balanced Income Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	724,936	755,699
Cash	–	167
Receivable for securities sold	3,112	758
Subscriptions receivable	106	406
Accrued investment income and other	116	2
Total assets	728,270	757,032
LIABILITIES		
Current liabilities		
Bank overdraft	691	–
Management fee payable (note 5)	1,116	155
Redemptions payable	62	235
Accrued expenses	67	10
Distributions payable	336	489
Total liabilities	2,272	889
Net assets attributable to holders of redeemable shares	725,998	756,143
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	578,476	605,870
Series F	9,608	8,330
Series FT	1,131	993
Series T	136,783	140,950
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	13.45	13.37
Series F	11.31	11.17
Series FT	15.09	15.19
Series T	11.96	12.10

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7	21
Interest for distribution purposes	40,015	8,791
Distributions from underlying funds	14,049	2,915
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(27,573)	20,629
Total income (loss), net	26,498	32,356
EXPENSES		
Management fees (note 5)	6,148	6,489
Fixed administration fees (note 6)	364	383
Independent Review Committee fees	1	–
Interest expense	5	3
Harmonized sales tax/goods and services tax	724	774
Total expenses	7,242	7,649
Expenses absorbed by the Manager	–	–
Net expenses	7,242	7,649
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	19,256	24,707
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	15,275	20,113
Series F	344	157
Series FT	33	41
Series T	3,604	4,396
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.34	0.41
Series F	0.44	0.41
Series FT	0.47	0.55
Series T	0.32	0.38
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	44,525,973	49,475,367
Series F	781,014	382,594
Series FT	69,920	75,059
Series T	11,422,768	11,647,926

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	605,870	642,135
Series F	8,330	3,271
Series FT	993	1,120
Series T	140,950	138,588
	756,143	785,114
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	15,275	20,113
Series F	344	157
Series FT	33	41
Series T	3,604	4,396
	19,256	24,707
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(12,366)	(6,922)
Series F	(170)	(35)
Series FT	(38)	(12)
Series T	(5,225)	(1,496)
From return of capital		
Series FT	—	(19)
Series T	—	(2,398)
	(17,799)	(10,882)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	32,410	22,188
Series F	3,789	1,408
Series FT	214	—
Series T	11,204	10,708
Reinvested distributions		
Series A	12,056	6,755
Series F	139	32
Series FT	1	4
Series T	1,568	1,211
Payments on redemption		
Series A	(74,769)	(72,998)
Series F	(2,824)	(762)
Series FT	(72)	(68)
Series T	(15,318)	(14,983)
	(31,602)	(46,505)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(27,394)	(30,864)
Series F	1,278	800
Series FT	138	(54)
Series T	(4,167)	(2,562)
	(30,145)	(32,680)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	578,476	611,271
Series F	9,608	4,071
Series FT	1,131	1,066
Series T	136,783	136,026
	725,998	752,434

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	19,256	24,707
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,049)	(2,915)
Change in unrealized (gain) loss on non-derivative financial assets	27,573	(20,629)
Other non-cash transactions	(7,468)	(8,392)
Purchases of non-derivative financial assets and liabilities	(327,655)	(5,230)
Proceeds from sale of non-derivative financial assets and liabilities	350,008	73,714
Accrued investment income and other	(114)	(2)
Accrued expenses and other payables	1,018	1,159
Net cash provided by (used in) operating activities	48,569	62,412
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	41,473	31,041
Amounts paid on redemption of redeemable shares	(86,712)	(87,586)
Distributions to shareholders of redeemable shares	(4,188)	(3,053)
Net cash provided by (used in) financing activities	(49,427)	(59,598)
Net increase (decrease) in cash	(858)	2,814
Cash (bank overdraft), beginning of periods	167	(288)
CASH (BANK OVERDRAFT), END OF PERIODS	(691)	2,526
Interest paid ⁽¹⁾	5	3
Interest received, net of withholding taxes ⁽¹⁾	6	19
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	32,432	8,176

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Income Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (3.1%)			
1832 AM Institutional Private Equity Fund, Series "O"	43,907	439	436
Dynamic Premium Yield PLUS Fund, Series "O"	666,719	9,082	9,410
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	780,228	9,096	9,308
Scotia Private Equity Fund, Interim Subscription for Series "O"	1,069,600	1,070	1,070
Scotia Private Equity Fund, Series "O"	74,375	2,167	2,344
		21,854	22,568
Alternative Fixed Income Funds (2.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	903,716	8,992	8,689
Dynamic Short Term Credit PLUS Fund, Series "O"	783,920	8,681	8,673
		17,673	17,362
Alternative Income Funds (0.3%)			
1832 AM Institutional Private Credit Fund, Series "O"	87,200	872	847
Scotia Private Credit Fund, Series "O"	138,116	1,394	1,366
		2,266	2,213
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"	58,585	586	575
Scotia Private Real Estate Fund, Series "O"	150,420	1,503	1,504
		2,089	2,079
Balanced Funds (4.3%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,111,476	30,678	31,085
Canadian Equity Funds (9.6%)			
1832 AM Canadian Dividend LP, Series "I"	136,563	2,824	2,942
1832 AM Canadian Growth LP, Series "I"	475,513	8,546	11,437
1832 AM Fundamental Canadian Equity Pool, Series "I"	695,526	8,561	11,333
Scotia Canadian Dividend Fund, Series "I"	263,803	15,473	27,360
Scotia Canadian Equity Fund, Series "I"	122,844	8,167	8,424
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	684,674	8,137	8,330
		51,708	69,826
Fixed Income Funds (56.0%)			
1832 AM Global Credit Pool, Series "I"	4,966,037	49,333	42,327
1832 AM Total Return Bond LP, Series "I"	7,465,612	105,078	105,308
Scotia Canadian Income Fund, Series "I"	11,537,471	152,590	144,739
Scotia Mortgage Income Fund, Series "I"	790,139	8,365	8,407
Scotia Wealth Canadian Bond Pool, Series "I"	2,070,662	21,077	21,068
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	3,949,920	42,616	42,184
Scotia Wealth High Yield Bond Pool, Series "I"	4,425,614	42,313	42,277
		421,372	406,310
Foreign Equity Funds (23.9%)			
1832 AM Emerging Markets Equity Pool, Series "I"	494,821	5,436	5,420
1832 AM International Equity LP, Series "I"	818,853	8,804	9,512
1832 AM International Growth Equity Pool, Series "I"	404,666	7,834	7,496
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	1,148,440	11,484	11,743
1832 AM U.S. Low Volatility Equity LP, Series "I"	337,370	9,388	9,205
Scotia Global Dividend Fund, Series "I"	1,191,361	23,654	26,262
Scotia Global Equity Fund, Series "I"	408,075	9,309	9,361
Scotia Global Growth Fund, Series "I"	192,649	24,909	29,296
Scotia U.S. Equity Fund, Series "I"	1,232,289	12,234	12,913
Scotia U.S. Opportunities Fund, Series "I"	237,882	8,578	8,495
Scotia Wealth Focus International Value Pool, Series "I"	1,306,396	13,064	13,171
Scotia Wealth Focus U.S. Growth Pool, Series "I"	1,247,124	12,471	13,101
Scotia Wealth Focus U.S. Value Pool, Series "I"	731,059	7,311	7,427
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	852,694	9,932	10,091
		164,408	173,493

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		712,048	724,936
CASH (BANK OVERDRAFT) (-0.1%)			
Canadian		(691)	(691)
Foreign		—	—
		(691)	(691)
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			1,753
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			725,998

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Balanced Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 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 \$72,494,000 (December 31, 2024 – \$75,570,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	99.9
Alternative Equity Funds	3.1	0.3
Alternative Fixed Income Funds	2.4	–
Alternative Income Funds	0.3	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	4.3	2.0
Canadian Equity Funds	9.6	14.5
Fixed Income Funds	56.0	55.0
Foreign Equity Funds	23.9	27.7
CASH (BANK OVERDRAFT)	(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 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	716,794	–	8,142	724,936
	716,794	–	8,142	724,936
December 31, 2024				
Underlying Funds	749,794	–	5,905	755,699
	749,794	–	5,905	755,699

Scotia INNOVA Balanced Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	5,905	–
Purchases	7,321	5,905
Sales/Return of Capital	(5,195)	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net changes in unrealized gain (loss)*	111	–
End of period	8,142	5,905

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$110,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	4,432	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,366	2 / (2)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	2,344	(15) / 15
			8,142	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,905	n/a
			5,905	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	2,942	4.6
1832 AM Canadian Growth LP, Series "I"	11,437	1.4
1832 AM Emerging Markets Equity Pool, Series "I"	5,420	0.6
1832 AM Fundamental Canadian Equity Pool, Series "I"	11,333	1.3
1832 AM Global Credit Pool, Series "I"	42,327	5.0
1832 AM Institutional Private Credit Fund, Series "O"	847	5.3
1832 AM Institutional Private Equity Fund, Series "O"	436	3.1
1832 AM Institutional Private Real Assets Fund, Series "O"	575	4.9
1832 AM International Equity LP, Series "I"	9,512	2.6
1832 AM International Growth Equity Pool, Series "I"	7,496	2.5
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	11,743	2.5
1832 AM Tactical Asset Allocation ETF LP, Series "I"	31,085	5.0
1832 AM Total Return Bond LP, Series "I"	105,308	7.2
1832 AM U.S. Low Volatility Equity LP, Series "I"	9,205	2.4
Dynamic Credit Absolute Return Fund, Series "OP"	8,689	0.4
Dynamic Premium Yield PLUS Fund, Series "O"	9,410	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	9,308	1.1
Dynamic Short Term Credit PLUS Fund, Series "O"	8,673	0.9
Scotia Canadian Dividend Fund, Series "I"	27,360	0.2
Scotia Canadian Equity Fund, Series "I"	8,424	0.7
Scotia Canadian Income Fund, Series "I"	144,739	1.9
Scotia Global Dividend Fund, Series "I"	26,262	1.4
Scotia Global Equity Fund, Series "I"	9,361	0.6
Scotia Global Growth Fund, Series "I"	29,296	1.8
Scotia Mortgage Income Fund, Series "I"	8,407	0.6
Scotia Private Credit Fund, Series "O"	1,366	3.6
Scotia Private Equity Fund, Interim Subscription for Series "O"	1,070	1.5
Scotia Private Equity Fund, Series "O"	2,344	3.2
Scotia Private Real Estate Fund, Series "O"	1,504	2.7
Scotia U.S. Equity Fund, Series "I"	12,913	0.8
Scotia U.S. Opportunities Fund, Series "I"	8,495	2.0
Scotia Wealth Canadian Bond Pool, Series "I"	21,068	4.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	42,184	0.9
Scotia Wealth Focus International Value Pool, Series "I"	13,171	2.6
Scotia Wealth Focus U.S. Growth Pool, Series "I"	13,101	1.7
Scotia Wealth Focus U.S. Value Pool, Series "I"	7,427	2.0
Scotia Wealth High Yield Bond Pool, Series "I"	42,277	4.1
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	8,330	1.5
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	10,091	1.1
	724,936	

Scotia INNOVA Balanced Income Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series "I"	11,452	4.6
1832 AM Canadian Growth LP, Series "I"	22,385	3.7
1832 AM Fundamental Canadian Equity Pool, Series "I"	17,021	2.8
1832 AM Global Credit Pool, Series "I"	42,466	4.6
1832 AM Global Low Volatility Equity LP, Series "I"	30,182	7.2
1832 AM Institutional Private Credit Fund	710	5.4
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	162	1.2
1832 AM International Equity LP, Series "I"	29,823	8.0
1832 AM Tactical Asset Allocation ETF LP, Series "I"	15,064	2.5
1832 AM Total Return Bond LP, Series "I"	79,744	5.8
1832 AM U.S. Dividend Growers LP, Series "I"	14,865	2.6
1832 AM U.S. Low Volatility Equity LP, Series "I"	29,928	6.8
Dynamic Credit Absolute Return Fund, Series "OP"	15,800	0.7
Scotia Canadian Dividend Fund, Series "I"	59,199	0.4
Scotia Canadian Income Fund, Series "I"	140,017	1.7
Scotia Global Dividend Fund, Series "I"	15,197	0.5
Scotia Global Growth Fund, Series "I"	40,692	2.5
Scotia Mortgage Income Fund, Series "I"	38,932	2.7
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,374	12.6
Scotia Private Equity Fund, Series "O"	2,165	3.0
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,494	6.0
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	40,845	0.9
Scotia Wealth International Equity Pool, Series "I"	18,652	3.1
Scotia Wealth Premium Payout Pool, Series "I"	15,196	1.9
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	57,236	3.6
Scotia Wealth World Infrastructure Pool, Series "I"	15,098	5.0
	755,699	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

Series	June 30, 2025					June 30, 2024				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	45,304,004	2,445,530	899,945	(5,643,946)	43,005,533	51,191,566	1,752,846	543,580	(5,779,341)	47,708,651
Series F	746,019	345,341	12,382	(253,972)	849,770	316,413	135,530	3,112	(72,357)	382,698
Series FT	65,349	14,338	58	(4,759)	74,986	76,861	—	253	(4,646)	72,468
Series T	11,645,502	942,972	130,441	(1,285,712)	11,433,203	11,794,596	909,262	103,363	(1,273,558)	11,533,663

analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.70	0.10
Series F	0.70	0.10
Series FT	0.70	0.10
Series T	1.70	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	79 units	76 units

Scotia INNOVA Balanced Growth Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	755,030	753,839
Cash	1,281	1,305
Receivable for securities sold	1,232	—
Subscriptions receivable	376	21
Accrued investment income and other	98	2
Total assets	758,017	755,167
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	1,209	163
Payable for securities purchased	—	376
Redemptions payable	108	726
Accrued expenses	69	9
Distributions payable	673	909
Total liabilities	2,059	2,183
Net assets attributable to holders of redeemable shares	755,958	752,984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	539,474	544,775
Series F	12,603	10,645
Series FT	4,687	4,264
Series T	199,194	193,300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	15.88	15.57
Series F	11.81	11.51
Series FT	15.37	15.27
Series T	12.24	12.25

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	10	23
Interest for distribution purposes	63,456	6,640
Distributions from underlying funds	(941)	4,698
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(30,371)	30,856
Total income (loss), net	32,154	42,217
EXPENSES		
Management fees (note 5)	6,577	6,407
Fixed administration fees (note 6)	370	359
Independent Review Committee fees	1	—
Interest expense	1	3
Harmonized sales tax/goods and services tax	759	742
Total expenses	7,708	7,511
Expenses absorbed by the Manager	—	—
Net expenses	7,708	7,511
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	24,446	34,706
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	17,426	25,894
Series F	488	330
Series FT	181	124
Series T	6,351	8,358
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.50	0.70
Series F	0.52	0.57
Series FT	0.59	0.76
Series T	0.40	0.57
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	34,708,214	36,848,240
Series F	946,811	577,874
Series FT	307,341	163,349
Series T	15,772,886	14,662,208

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	544,775	538,487
Series F	10,645	6,169
Series FT	4,264	2,172
Series T	193,300	175,213
	752,984	722,041
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	17,426	25,894
Series F	488	330
Series FT	181	124
Series T	6,351	8,358
	24,446	34,706
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(6,903)	(6,479)
Series F	(135)	(74)
Series FT	(151)	(26)
Series T	(6,443)	(2,117)
From return of capital		
Series FT	—	(53)
Series T	—	(3,662)
	(13,632)	(12,411)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	37,951	34,842
Series F	3,918	1,380
Series FT	1,105	639
Series T	26,568	15,697
Reinvested distributions		
Series A	6,751	6,349
Series F	133	74
Series FT	71	45
Series T	1,306	1,424
Payments on redemption		
Series A	(60,526)	(71,074)
Series F	(2,446)	(1,389)
Series FT	(783)	(104)
Series T	(21,888)	(21,915)
	(7,840)	(34,032)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(5,301)	(10,468)
Series F	1,958	321
Series FT	423	625
Series T	5,894	(2,215)
	2,974	(11,737)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	539,474	528,019
Series F	12,603	6,490
Series FT	4,687	2,797
Series T	199,194	172,998
	755,958	710,304

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	24,446	34,706
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	941	(4,698)
Change in unrealized (gain) loss on non-derivative financial assets	30,371	(30,856)
Other non-cash transactions	(8,769)	(5,849)
Purchases of non-derivative financial assets and liabilities	(370,581)	(10,699)
Proceeds from sale of non-derivative financial assets and liabilities	345,239	64,400
Accrued investment income and other	(96)	(3)
Accrued expenses and other payables	1,106	1,150
Net cash provided by (used in) operating activities	22,657	48,151
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	62,544	48,801
Amounts paid on redemption of redeemable shares	(79,618)	(91,307)
Distributions to shareholders of redeemable shares	(5,607)	(4,805)
Net cash provided by (used in) financing activities	(22,681)	(47,311)
Net increase (decrease) in cash	(24)	840
Cash (bank overdraft), beginning of periods	1,305	1,489
CASH (BANK OVERDRAFT), END OF PERIODS	1,281	2,329
Interest paid ⁽¹⁾	1	3
Interest received, net of withholding taxes ⁽¹⁾	10	20
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	54,590	5,696

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Balanced Growth Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Alternative Equity Funds (4.0%)			
1832 AM Institutional Private Equity Fund, Series "O"*	51,345	514	510
Dynamic Premium Yield PLUS Fund, Series "O"	918,992	12,524	12,970
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,056,819	12,322	12,609
Scotia Private Equity Fund, Interim Subscription for Series "O"*	1,265,600	1,266	1,266
Scotia Private Equity Fund, Series "O"*	86,982	2,535	2,741
	29,161		30,096
Alternative Fixed Income Funds (1.6%)			
Dynamic Credit Absolute Return Fund, Series "OP"	624,579	6,240	6,005
Dynamic Short Term Credit PLUS Fund, Series "O"	534,818	5,922	5,917
	12,162		11,922
Alternative Income Funds (0.2%)			
1832 AM Institutional Private Credit Fund, Series "O"*	68,800	688	668
Scotia Private Credit Fund, Series "O"*	108,663	1,097	1,075
	1,785		1,743
Alternative Real Estate Funds (0.3%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	51,190	512	502
Scotia Private Real Estate Fund, Series "O"*	131,391	1,313	1,314
	1,825		1,816
Balanced Funds (5.0%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,789,232	37,367	37,856
Canadian Equity Funds (14.7%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	55,415	533	427
1832 AM Canadian Dividend LP, Series "I"	285,185	5,899	6,143
1832 AM Canadian Growth LP, Series "I"	770,827	13,219	18,540
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,133,968	14,511	18,477
Scotia Canadian Dividend Fund, Series "I"	388,932	22,592	40,338
Scotia Canadian Equity Fund, Series "I"	200,432	13,304	13,745
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	1,129,988	13,425	13,748
	83,483		111,418
Fixed Income Funds (36.6%)			
1832 AM Global Credit Pool, Series "I"	3,370,726	33,136	28,730
1832 AM Total Return Bond LP, Series "I"	5,094,591	71,799	71,863
Scotia Canadian Income Fund, Series "I"	7,860,570	104,069	98,612
Scotia Mortgage Income Fund, Series "I"	524,284	5,558	5,578
Scotia Wealth Canadian Bond Pool, Series "I"	1,426,761	14,519	14,516
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	2,682,397	28,797	28,647
Scotia Wealth High Yield Bond Pool, Series "I"	2,991,023	28,902	28,573
	286,780		276,519
Foreign Equity Funds (37.5%)			
1832 AM Emerging Markets Equity Pool, Series "I"	968,013	10,625	10,603
1832 AM International Equity LP, Series "I"	1,316,989	14,184	15,299
1832 AM International Growth Equity Pool, Series "I"	649,500	8,897	12,032
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	1,874,693	18,746	19,170
1832 AM U.S. Low Volatility Equity LP, Series "I"	535,684	14,954	14,616
Scotia Global Dividend Fund, Series "I"	1,902,151	37,795	41,930
Scotia Global Equity Fund, Series "I"	656,548	14,977	15,061
Scotia Global Growth Fund, Series "I"	316,513	40,671	48,132
Scotia U.S. Equity Fund, Series "I"	2,001,778	19,787	20,976
Scotia U.S. Opportunities Fund, Series "I"	381,984	13,761	13,642
Scotia Wealth Focus International Value Pool, Series "I"	2,052,375	20,514	20,691
Scotia Wealth Focus U.S. Growth Pool, Series "I"	2,031,431	20,314	21,340
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,194,437	11,942	12,134
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	1,523,871	17,714	18,034
	264,881		283,660

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)			
		717,444	755,030
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		1,281	1,281
Foreign		—	—
		1,281	1,281
OTHER NET ASSETS (LIABILITIES) (–0.1%)			
			(353)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			755,958

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Balanced Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of income and long-term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third-party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (December 31, 2024 – 100.1%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$75,503,000 (December 31, 2024 – \$75,384,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	99.9	100.1
Alternative Equity Funds	4.0	0.3
Alternative Fixed Income Funds	1.6	–
Alternative Income Funds	0.2	0.2
Alternative Real Estate Funds	0.3	0.2
Balanced Funds	5.0	3.0
Canadian Equity Funds	14.7	19.6
Fixed Income Funds	36.6	36.1
Foreign Equity Funds	37.5	40.7
CASH (BANK OVERDRAFT)	0.2	0.2

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	746,954	–	8,076	755,030
	746,954	–	8,076	755,030
December 31, 2024				
Underlying Funds	748,233	–	5,606	753,839
	748,233	–	5,606	753,839

Scotia INNOVA Balanced Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	5,606	—
Purchases	7,364	5,606
Sales/Return of Capital	(5,046)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	152	—
End of period	8,076	5,606

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$152,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	4,260	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,075	2 / (2)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	2,741	(18) / 18
			8,076	
Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	5,606	n/a
			5,606	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	427	8.2
1832 AM Canadian Dividend LP, Series "I"	6,143	9.5
1832 AM Canadian Growth LP, Series "I"	18,540	2.2
1832 AM Emerging Markets Equity Pool, Series "I"	10,603	1.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	18,477	2.1
1832 AM Global Credit Pool, Series "I"	28,730	3.4
1832 AM Institutional Private Credit Fund, Series "O"	668	4.2
1832 AM Institutional Private Equity Fund, Series "O"	510	3.6
1832 AM Institutional Private Real Assets Fund, Series "O"	502	4.3
1832 AM International Equity LP, Series "I"	15,299	4.1
1832 AM International Growth Equity Pool, Series "I"	12,032	4.0
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	19,170	4.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	37,856	6.0
1832 AM Total Return Bond LP, Series "I"	71,863	4.9
1832 AM U.S. Low Volatility Equity LP, Series "I"	14,616	3.8
Dynamic Credit Absolute Return Fund, Series "OP"	6,005	0.3
Dynamic Premium Yield PLUS Fund, Series "O"	12,970	0.2
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	12,609	1.6
Dynamic Short Term Credit PLUS Fund, Series "O"	5,917	0.6
Scotia Canadian Dividend Fund, Series "I"	40,338	0.3
Scotia Canadian Equity Fund, Series "I"	13,745	1.2
Scotia Canadian Income Fund, Series "I"	98,612	1.3
Scotia Global Dividend Fund, Series "I"	41,930	2.3
Scotia Global Equity Fund, Series "I"	15,061	1.0
Scotia Global Growth Fund, Series "I"	48,132	3.0
Scotia Mortgage Income Fund, Series "I"	5,578	0.4
Scotia Private Credit Fund, Series "O"	1,075	2.9
Scotia Private Equity Fund, Interim Subscription for Series "O"	1,266	1.7
Scotia Private Equity Fund, Series "O"	2,741	3.8
Scotia Private Real Estate Fund, Series "O"	1,314	2.4
Scotia U.S. Equity Fund, Series "I"	20,976	1.3
Scotia U.S. Opportunities Fund, Series "I"	13,642	3.2
Scotia Wealth Canadian Bond Pool, Series "I"	14,516	2.8
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	28,647	0.6
Scotia Wealth Focus International Value Pool, Series "I"	20,691	4.0
Scotia Wealth Focus U.S. Growth Pool, Series "I"	21,340	2.7
Scotia Wealth Focus U.S. Value Pool, Series "I"	12,134	3.3
Scotia Wealth High Yield Bond Pool, Series "I"	28,573	2.8
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	13,748	2.4
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	18,034	1.9
755,030		

Scotia INNOVA Balanced Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	7,557	7.2
1832 AM Canadian Dividend LP, Series "I"	22,701	9.1
1832 AM Canadian Growth LP, Series "I"	29,845	5.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	22,663	3.7
1832 AM Global Completion ETF LP, Series "I"	15,046	3.6
1832 AM Global Credit Pool, Series "I"	27,552	3.0
1832 AM Global Low Volatility Equity LP, Series "I"	37,998	9.0
1832 AM Institutional Private Credit Fund	560	4.3
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	128	1.0
1832 AM International Equity LP, Series "I"	34,630	9.3
1832 AM International Growth Equity Pool, Series "I"	14,991	4.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	22,829	3.8
1832 AM Total Return Bond LP, Series "I"	63,237	4.6
1832 AM U.S. Dividend Growers LP, Series "I"	44,658	7.9
1832 AM U.S. Low Volatility Equity LP, Series "I"	33,460	7.6
Dynamic Credit Absolute Return Fund, Series "OP"	9,979	0.5
Scotia Canadian Dividend Fund, Series "I"	64,519	0.4
Scotia Canadian Income Fund, Series "I"	88,652	1.1
Scotia Global Dividend Fund, Series "I"	23,130	0.8
Scotia Global Growth Fund, Series "I"	54,289	3.3
Scotia Mortgage Income Fund, Series "I"	11,844	0.8
Scotia Private Credit Pool, Interim Subscription for Series "I"	1,081	9.9
Scotia Private Equity Fund, Series "O"	2,532	3.5
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	1,305	5.2
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	25,610	0.6
Scotia Wealth High Yield Bond Pool, Series "I"	13,842	1.6
Scotia Wealth International Equity Pool, Series "I"	21,883	3.6
Scotia Wealth Premium Payout Pool, Series "I"	11,712	1.5
Scotia Wealth Real Estate Income Pool, Series "I"	7,441	1.2
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	23,185	1.4
Scotia Wealth World Infrastructure Pool, Series "I"	14,980	5.0
	753,839	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	34,997,858	2,433,988	426,314	(3,894,781)	33,963,379	37,729,834	2,392,578	448,145	(4,885,461)	35,685,096
Series F	924,827	343,163	11,375	(212,000)	1,067,365	591,321	127,721	7,132	(129,641)	596,533
Series FT	279,292	72,652	4,657	(51,607)	304,994	150,528	43,264	3,084	(7,037)	189,839
Series T	15,784,832	2,192,937	106,540	(1,808,292)	16,276,017	14,968,296	1,323,218	121,038	(1,850,898)	14,561,654

management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.80	0.10
Series F	0.80	0.10
Series FT	0.80	0.10
Series T	1.80	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Scotia INNOVA Growth Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	304,424	300,955
Cash	925	195
Receivable for securities sold	71	179
Subscriptions receivable	24	19
Accrued investment income and other	33	1
Total assets	305,477	301,349
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	509	69
Redemptions payable	414	148
Accrued expenses	28	4
Distributions payable	132	223
Total liabilities	1,083	444
Net assets attributable to holders of redeemable shares	304,394	300,905
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	245,834	244,975
Series F	5,952	5,777
Series FT	2,509	306
Series T	50,099	49,847
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	17.94	17.61
Series F	12.17	11.88
Series FT	15.94	15.87
Series T	13.52	13.52

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4	11
Interest for distribution purposes	31,501	1,925
Distributions from underlying funds	(3,112)	2,432
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	(13,566)	17,067
Total income (loss), net	14,827	21,435
EXPENSES		
Management fees (note 5)	2,789	2,677
Fixed administration fees (note 6)	148	143
Independent Review Committee fees	1	—
Interest expense	1	1
Harmonized sales tax/goods and services tax	303	293
Total expenses	3,242	3,114
Expenses absorbed by the Manager	—	—
Net expenses	3,242	3,114
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	11,585	18,321
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	9,280	15,034
Series F	282	301
Series FT	51	16
Series T	1,972	2,970
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.67	1.05
Series F	0.59	0.74
Series FT	2.00	1.05
Series T	0.53	0.83
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	13,947,007	14,342,483
Series F	474,260	406,405
Series FT	25,760	14,795
Series T	3,737,543	3,586,878

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	244,975	231,949
Series F	5,777	3,855
Series FT	306	213
Series T	49,847	44,041
	<u>300,905</u>	<u>280,058</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	9,280	15,034
Series F	282	301
Series FT	51	16
Series T	1,972	2,970
	<u>11,585</u>	<u>18,321</u>
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(5,107)	(3,633)
Series F	(121)	(60)
Series FT	(21)	(3)
Series T	(1,998)	(691)
From return of capital		
Series FT	—	(5)
Series T	—	(930)
	<u>(7,247)</u>	<u>(5,322)</u>
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	20,255	12,300
Series F	1,448	1,014
Series FT	2,209	—
Series T	6,928	6,054
Reinvested distributions		
Series A	5,055	3,598
Series F	84	42
Series FT	4	8
Series T	689	616
Payments on redemption		
Series A	(28,624)	(27,826)
Series F	(1,518)	(210)
Series FT	(40)	—
Series T	(7,339)	(3,350)
	<u>(849)</u>	<u>(7,754)</u>
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	859	(527)
Series F	175	1,087
Series FT	2,203	16
Series T	252	4,669
	<u>3,489</u>	<u>5,245</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	245,834	231,422
Series F	5,952	4,942
Series FT	2,509	229
Series T	50,099	48,710
	<u>304,394</u>	<u>285,303</u>

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,585	18,321
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,112	(2,432)
Change in unrealized (gain) loss on non-derivative financial assets	13,566	(17,067)
Other non-cash transactions	(4,358)	(1,602)
Purchases of non-derivative financial assets and liabilities	(171,662)	(6,607)
Proceeds from sale of non-derivative financial assets and liabilities	155,981	23,615
Accrued investment income and other	(32)	(1)
Accrued expenses and other payables	464	480
Net cash provided by (used in) operating activities	<u>8,656</u>	<u>14,707</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	25,791	17,220
Amounts paid on redemption of redeemable shares	(32,211)	(30,013)
Distributions to shareholders of redeemable shares	(1,506)	(1,142)
Net cash provided by (used in) financing activities	<u>(7,926)</u>	<u>(13,935)</u>
Net increase (decrease) in cash	730	772
Cash (bank overdraft), beginning of periods	195	(127)
CASH (BANK OVERDRAFT), END OF PERIODS	<u>925</u>	<u>645</u>
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	3	9
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	27,110	1,636

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Growth Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (100.0%)			
Alternative Equity Funds (4.8%)			
1832 AM Institutional Private Equity Fund, Series "O"*	27,914	279	277
Dynamic Premium Yield PLUS Fund, Series "O"	430,842	5,874	6,081
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	499,804	5,830	5,963
Scotia Private Equity Fund, Interim Subscription for Series "O"*	725,900	726	726
Scotia Private Equity Fund, Series "O"*	47,270	1,377	1,490
		14,086	14,537
Alternative Fixed Income Funds (1.0%)			
Dynamic Credit Absolute Return Fund, Series "OP"	154,651	1,514	1,487
Dynamic Short Term Credit PLUS Fund, Series "O"	134,461	1,489	1,488
		3,003	2,975
Alternative Income Funds (0.1%)			
1832 AM Institutional Private Credit Fund, Series "O"*	18,400	184	179
Scotia Private Credit Fund, Series "O"*	28,950	292	286
		476	465
Alternative Real Estate Funds (0.2%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	16,314	163	160
Scotia Private Real Estate Fund, Series "O"*	41,884	419	419
		582	579
Balanced Funds (5.1%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	1,547,498	15,241	15,460
Canadian Equity Funds (18.8%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	53,746	513	414
1832 AM Canadian Dividend LP, Series "I"	103,463	2,135	2,229
1832 AM Canadian Growth LP, Series "I"	421,158	7,309	10,130
1832 AM Fundamental Canadian Equity Pool, Series "I"	614,477	8,425	10,012
Scotia Canadian Dividend Fund, Series "I"	190,651	12,339	19,773
Scotia Canadian Equity Fund, Series "I"	108,600	7,219	7,447
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	600,656	7,139	7,308
		45,079	57,313
Fixed Income Funds (18.4%)			
1832 AM Global Credit Pool, Series "I"	677,688	6,436	5,776
1832 AM Total Return Bond LP, Series "I"	1,027,193	14,220	14,489
Scotia Canadian Income Fund, Series "I"	1,613,616	21,127	20,243
Scotia Mortgage Income Fund, Series "I"	110,226	1,180	1,173
Scotia Wealth Canadian Bond Pool, Series "I"	285,469	2,913	2,904
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	530,624	5,666	5,667
Scotia Wealth High Yield Bond Pool, Series "I"	616,107	5,945	5,886
		57,487	56,138
Foreign Equity Funds (51.6%)			
1832 AM Emerging Markets Equity Pool, Series "I"	729,820	7,740	7,994
1832 AM International Equity LP, Series "I"	722,796	7,832	8,396
1832 AM International Growth Equity Pool, Series "I"	362,341	4,789	6,712
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	1,013,498	10,131	10,363
1832 AM U.S. Low Volatility Equity LP, Series "I"	271,454	7,615	7,407
Scotia Global Dividend Fund, Series "I"	1,034,506	19,916	22,804
Scotia Global Equity Fund, Series "I"	357,629	8,174	8,204
Scotia Global Growth Fund, Series "I"	169,375	21,722	25,757
Scotia U.S. Equity Fund, Series "I"	1,104,615	11,062	11,575
Scotia U.S. Opportunities Fund, Series "I"	203,254	7,331	7,259
Scotia Wealth Focus International Value Pool, Series "I"	1,147,058	11,466	11,564
Scotia Wealth Focus U.S. Growth Pool, Series "I"	1,085,918	10,860	11,408
Scotia Wealth Focus U.S. Value Pool, Series "I"	646,843	6,466	6,571
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	924,669	10,596	10,943
		145,700	156,957

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (100.0%)			
		281,654	304,424
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		925	925
Foreign		—	—
		925	925
OTHER NET ASSETS (LIABILITIES) (–0.3%)			
			(955)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			304,394

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is to achieve a balance of long-term capital appreciation and income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third-party investment managers (the “Underlying Funds”). To ensure the Fund’s composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund’s assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

The Fund is a Corporate Class Fund and was inceptioned on May 18, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 100.0% (December 31, 2024 – 100.0%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$30,442,000 (December 31, 2024 – \$30,096,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	100.0	100.0
Alternative Equity Funds	4.8	0.5
Alternative Fixed Income Funds	1.0	–
Alternative Income Funds	0.1	0.1
Alternative Real Estate Funds	0.2	0.1
Balanced Funds	5.1	2.8
Canadian Equity Funds	18.8	22.5
Fixed Income Funds	18.4	21.2
Foreign Equity Funds	51.6	52.8
CASH (BANK OVERDRAFT)	0.3	0.1

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	300,887	–	3,537	304,424
	300,887	–	3,537	304,424
December 31, 2024				
Underlying Funds	298,691	–	2,264	300,955
	298,691	–	2,264	300,955

Scotia INNOVA Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	2,264	—
Purchases	3,291	2,264
Sales/Return of Capital	(2,114)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	96	—
End of period	3,537	2,264

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$96,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	1,761	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	286	1 / (1)
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	1,490	(10) / 10
			3,537	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	2,264	n/a
			2,264	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	414	8.0
1832 AM Canadian Dividend LP, Series "I"	2,229	3.5
1832 AM Canadian Growth LP, Series "I"	10,130	1.2
1832 AM Emerging Markets Equity Pool, Series "I"	7,994	1.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	10,012	1.1
1832 AM Global Credit Pool, Series "I"	5,776	0.7
1832 AM Institutional Private Credit Fund, Series "O"	179	1.1
1832 AM Institutional Private Equity Fund, Series "O"	277	1.9
1832 AM Institutional Private Real Assets Fund, Series "O"	160	1.4
1832 AM International Equity LP, Series "I"	8,396	2.3
1832 AM International Growth Equity Pool, Series "I"	6,712	2.2
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	10,363	2.2
1832 AM Tactical Asset Allocation ETF LP, Series "I"	15,460	2.5
1832 AM Total Return Bond LP, Series "I"	14,489	1.0
1832 AM U.S. Low Volatility Equity LP, Series "I"	7,407	1.9
Dynamic Credit Absolute Return Fund, Series "OP"	1,487	0.1
Dynamic Premium Yield PLUS Fund, Series "O"	6,081	0.1
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	5,963	0.7
Dynamic Short Term Credit PLUS Fund, Series "O"	1,488	0.2
Scotia Canadian Dividend Fund, Series "I"	19,773	0.1
Scotia Canadian Equity Fund, Series "I"	7,447	0.6
Scotia Canadian Income Fund, Series "I"	20,243	0.3
Scotia Global Dividend Fund, Series "I"	22,804	1.2
Scotia Global Equity Fund, Series "I"	8,204	0.5
Scotia Global Growth Fund, Series "I"	25,757	1.6
Scotia Mortgage Income Fund, Series "I"	1,173	0.1
Scotia Private Credit Fund, Series "O"	286	0.8
Scotia Private Equity Fund, Interim Subscription for Series "O"	726	1.0
Scotia Private Equity Fund, Series "O"	1,490	2.1
Scotia Private Real Estate Fund, Series "O"	419	0.8
Scotia U.S. Equity Fund, Series "I"	11,575	0.7
Scotia U.S. Opportunities Fund, Series "I"	7,259	1.7
Scotia Wealth Canadian Bond Pool, Series "I"	2,904	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,667	0.1
Scotia Wealth Focus International Value Pool, Series "I"	11,564	2.3
Scotia Wealth Focus U.S. Growth Pool, Series "I"	11,408	1.4
Scotia Wealth Focus U.S. Value Pool, Series "I"	6,571	1.8
Scotia Wealth High Yield Bond Pool, Series "I"	5,886	0.6
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	7,308	1.3
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	10,943	1.1
	304,424	

Scotia INNOVA Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	6,835	6.5
1832 AM Canadian Dividend LP, Series "I"	10,654	4.3
1832 AM Canadian Growth LP, Series "I"	17,325	2.9
1832 AM Emerging Markets Equity Pool, Series "I"	3,766	1.0
1832 AM Fundamental Canadian Equity Pool, Series "I"	6,835	1.1
1832 AM Global Completion ETF LP, Series "I"	7,530	1.8
1832 AM Global Credit Pool, Series "I"	6,313	0.7
1832 AM Global Low Volatility Equity LP, Series "I"	15,791	3.8
1832 AM Institutional Private Credit Fund	150	1.1
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	34	0.3
1832 AM International Equity LP, Series "I"	15,725	4.2
1832 AM International Growth Equity Pool, Series "I"	11,199	3.1
1832 AM Tactical Asset Allocation ETF LP, Series "I"	8,304	1.4
1832 AM Total Return Bond LP, Series "I"	14,082	1.0
1832 AM U.S. Dividend Growers LP, Series "I"	25,365	4.5
1832 AM U.S. Low Volatility Equity LP, Series "I"	17,188	3.9
Dynamic Credit Absolute Return Fund, Series "OP"	2,991	0.1
Scotia Canadian Dividend Fund, Series "I"	26,212	0.2
Scotia Canadian Income Fund, Series "I"	22,877	0.3
Scotia Global Dividend Fund, Series "I"	15,091	0.5
Scotia Global Growth Fund, Series "I"	26,063	1.6
Scotia Private Credit Pool, Interim Subscription for Series "I"	288	2.6
Scotia Private Equity Fund, Series "O"	1,376	1.9
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	416	1.7
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	5,550	0.1
Scotia Wealth High Yield Bond Pool, Series "I"	3,162	0.4
Scotia Wealth International Equity Pool, Series "I"	11,268	1.9
Scotia Wealth Premium Payout Pool, Series "I"	6,221	0.8
Scotia Wealth Real Estate Income Pool, Series "I"	3,794	0.6
Scotia Wealth Short-Mid Government Bond Pool, Series "I"	4,764	0.3
Scotia Wealth World Infrastructure Pool, Series "I"	3,786	1.3
	300,955	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle

Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.90	0.10
Series F	0.90	0.10
Series FT	0.90	0.10
Series T	1.90	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	83 units	80 units

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	13,913,404	1,157,352	282,744	(1,649,685)	13,703,815	14,619,654	754,218	228,613	(1,707,514)	13,894,971
Series F	486,068	122,930	6,999	(126,753)	489,244	364,025	92,804	3,965	(18,860)	441,934
Series FT	19,308	140,297	263	(2,518)	157,350	14,505	—	536	—	15,041
Series T	3,685,605	520,870	50,915	(551,710)	3,705,680	3,477,550	468,488	48,157	(258,362)	3,735,833

Scotia INNOVA Maximum Growth Portfolio Class (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	69,143	71,074
Cash	408	475
Receivable for securities sold	66	—
Subscriptions receivable	954	2
Total assets	70,571	71,551
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	122	17
Payable for securities purchased	—	136
Accrued expenses	7	1
Distributions payable	22	53
Total liabilities	151	207
Net assets attributable to holders of redeemable shares	70,420	71,344
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	57,137	57,776
Series F	2,949	3,026
Series FT	155	147
Series T	10,179	10,395
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	20.70	20.31
Series F	12.82	12.52
Series FT	16.77	16.69
Series T	15.01	14.98

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in \$000s except per share amounts and average shares)	2025	2024
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1	8
Interest for distribution purposes	9,125	314
Distributions from underlying funds	(1,293)	996
Net realized gain (loss) on non-derivative financial assets	(4,056)	4,548
Change in unrealized gain (loss) on non-derivative financial assets	3,777	5,866
Total income (loss), net		
EXPENSES		
Management fees (note 5)	676	621
Fixed administration fees (note 6)	35	32
Independent Review Committee fees	1	—
Harmonized sales tax/goods and services tax	74	67
Total expenses	786	720
Expenses absorbed by the Manager	—	—
Net expenses	786	720
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,991	5,146
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	2,418	4,279
Series F	139	215
Series FT	8	11
Series T	426	641
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	0.86	1.50
Series F	0.58	0.98
Series FT	0.92	1.34
Series T	0.63	1.14
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	2,823,323	2,844,833
Series F	238,719	218,171
Series FT	9,056	8,464
Series T	670,480	562,557

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio Class (Unaudited)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIODS		
Series A	57,776	51,349
Series F	3,026	2,526
Series FT	147	125
Series T	10,395	8,726
	71,344	62,726
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,418	4,279
Series F	139	215
Series FT	8	11
Series T	426	641
	2,991	5,146
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net realized gains on investments		
Series A	(1,464)	(794)
Series F	(77)	(39)
Series FT	(7)	(2)
Series T	(437)	(136)
From return of capital		
Series FT	—	(3)
Series T	—	(141)
	(1,985)	(1,115)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	5,081	3,528
Series F	151	175
Series T	1,421	951
Reinvested distributions		
Series A	1,428	778
Series F	67	36
Series FT	7	5
Series T	159	152
Payments on redemption		
Series A	(8,102)	(6,705)
Series F	(357)	(398)
Series T	(1,785)	(2,632)
	(1,930)	(4,110)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(639)	1,086
Series F	(77)	(11)
Series FT	8	11
Series T	(216)	(1,165)
	(924)	(79)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	57,137	52,435
Series F	2,949	2,515
Series FT	155	136
Series T	10,179	7,561
	70,420	62,647

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in \$000s)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,991	5,146
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,293	(996)
Change in unrealized (gain) loss on non-derivative financial assets	4,056	(4,548)
Other non-cash transactions	(1,100)	(186)
Purchases of non-derivative financial assets and liabilities	(48,322)	(3,396)
Proceeds from sale of non-derivative financial assets and liabilities	45,802	9,331
Accrued expenses and other payables	111	111
Net cash provided by (used in) operating activities	4,831	5,462
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	5,550	4,464
Amounts paid on redemption of redeemable shares	(10,093)	(9,642)
Distributions to shareholders of redeemable shares	(355)	(169)
Net cash provided by (used in) financing activities	(4,898)	(5,347)
Net increase (decrease) in cash	(67)	115
Cash (bank overdraft), beginning of periods	475	305
CASH (BANK OVERDRAFT), END OF PERIODS	408	420
Interest received, net of withholding taxes ⁽¹⁾	1	8
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	8,028	215

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Scotia INNOVA Maximum Growth Portfolio Class (Unaudited)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (98.2%)			
Alternative Equity Funds (5.4%)			
1832 AM Institutional Private Equity Fund, Series "O"*	7,399	74	73
Dynamic Premium Yield PLUS Fund, Series "O"	112,654	1,544	1,590
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	131,491	1,534	1,569
Scotia Private Equity Fund, Interim Subscription for Series "O"*	183,200	183	183
Scotia Private Equity Fund, Series "O"*	12,539	365	395
		3,700	3,810
Alternative Fixed Income Funds (0.4%)			
Dynamic Credit Absolute Return Fund, Series "OP"	14,818	139	143
Dynamic Short Term Credit PLUS Fund, Series "O"	12,868	143	142
		282	285
Alternative Income Funds (0.1%)			
1832 AM Institutional Private Credit Fund, Series "O"*	3,100	31	30
Scotia Private Credit Fund, Series "O"*	5,126	52	51
		83	81
Alternative Real Estate Funds (0.1%)			
1832 AM Institutional Private Real Assets Fund, Series "O"*	2,176	22	22
Scotia Private Real Estate Fund, Series "O"*	5,538	55	55
		77	77
Balanced Funds (4.9%)			
1832 AM Tactical Asset Allocation ETF LP, Series "I"	348,232	3,433	3,479
Canadian Equity Funds (20.4%)			
1832 AM Canadian All Cap Equity Pool, Series "I"	9,222	88	71
1832 AM Canadian Dividend LP, Series "I"	21,618	447	466
1832 AM Canadian Growth LP, Series "I"	109,494	1,943	2,634
1832 AM Fundamental Canadian Equity Pool, Series "I"	162,286	2,297	2,644
Scotia Canadian Dividend Fund, Series "I"	45,261	3,066	4,694
Scotia Canadian Equity Fund, Series "I"	28,265	1,883	1,938
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	158,793	1,888	1,932
		11,612	14,379
Fixed Income Funds (8.0%)			
1832 AM Global Credit Pool, Series "I"	67,673	576	577
1832 AM Total Return Bond LP, Series "I"	100,680	1,409	1,420
Scotia Canadian Income Fund, Series "I"	160,067	1,993	2,008
Scotia Mortgage Income Fund, Series "I"	11,346	122	121
Scotia Wealth Canadian Bond Pool, Series "I"	29,108	295	296
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	54,182	581	578
Scotia Wealth High Yield Bond Pool, Series "I"	61,959	592	592
		5,568	5,592
Foreign Equity Funds (58.9%)			
1832 AM Emerging Markets Equity Pool, Series "I"	206,124	2,162	2,258
1832 AM International Equity LP, Series "I"	186,375	2,041	2,165
1832 AM International Growth Equity Pool, Series "I"	95,565	1,385	1,770
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	263,980	2,640	2,699
1832 AM U.S. Low Volatility Equity LP, Series "I"	70,639	2,004	1,928
Scotia Global Dividend Fund, Series "I"	271,335	5,172	5,981
Scotia Global Equity Fund, Series "I"	92,673	2,119	2,126
Scotia Global Growth Fund, Series "I"	43,531	5,579	6,620
Scotia U.S. Equity Fund, Series "I"	287,226	2,884	3,010
Scotia U.S. Opportunities Fund, Series "I"	54,054	1,951	1,930
Scotia Wealth Focus International Value Pool, Series "I"	301,254	3,011	3,037
Scotia Wealth Focus U.S. Growth Pool, Series "I"	283,843	2,838	2,982
Scotia Wealth Focus U.S. Value Pool, Series "I"	169,247	1,692	1,719
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	271,642	3,090	3,215
		38,568	41,440

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)			
		63,323	69,143
CASH (BANK OVERDRAFT) (0.6%)			
Canadian		408	408
Foreign		—	—
		408	408
OTHER NET ASSETS (LIABILITIES) (1.2%)			
			869
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			70,420

* These securities have no quoted market values and are classified as level 3 securities.

Scotia INNOVA Maximum Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. The Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the same Corporation. The Manager, however, believes that the risk of cross class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of the Fund are as at June 30, 2025 and December 31, 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six months periods ended June 30, 2025 and 2024. The Schedule of Investment Portfolio for the Fund is as at June 30, 2025. Throughout this document, reference to the period or periods refers to the reporting periods described above.

The Fund’s investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The 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.

The Fund is a Corporate Class Fund and was inception on May 29, 2012.

These financial statements were approved and authorized for issue on August 18, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

State Street Trust Company Canada is the Custodian for the Fund.

Functional and presentation currency and foreign exchange translation (note 2)

The functional and reporting currency for the Fund is the Canadian dollar.

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, 2025 and December 31, 2024. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

The Fund did not have significant direct currency risk exposure as at June 30, 2025 or December 31, 2024.

Price risk

As at June 30, 2025, approximately 98.2% (December 31, 2024 – 99.6%) of the Fund’s net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,914,000 (December 31, 2024 – \$7,107,000). 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, 2025 or December 31, 2024.

Concentration risk

Below is a summary of the Fund’s concentration risk by carrying value as a percentage of net assets.

	June 30, 2025	December 31, 2024
UNDERLYING FUNDS	98.2	99.6
Alternative Equity Funds	5.4	0.5
Alternative Fixed Income Funds	0.4	–
Alternative Income Funds	0.1	0.1
Alternative Real Estate Funds	0.1	0.1
Balanced Funds	4.9	3.8
Canadian Equity Funds	20.4	24.4
Fixed Income Funds	8.0	1.5
Foreign Equity Funds	58.9	69.2
CASH (BANK OVERDRAFT)	0.6	0.7

Fair value classification (note 2)

Below is a summary of the classification of the Fund’s financial instruments within the fair value hierarchy.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	68,334	–	809	69,143
	68,334	–	809	69,143
December 31, 2024				
Underlying Funds	70,572	–	502	71,074
	70,572	–	502	71,074

Scotia INNOVA Maximum Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

Transfers between levels

During the periods ended June 30, 2025 and December 31, 2024 there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	June 30, 2025 (\$000s)	December 31, 2024 (\$000s)
Beginning of period	502	—
Purchases	757	502
Sales/Return of Capital	(477)	—
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Net realized gains (losses)	—	—
Net changes in unrealized gain (loss)*	27	—
End of period	809	502

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2025 and December 31, 2024 was \$27,000 and \$nil, respectively.

Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the table below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation techniques	Significant unobservable input	Carrying value as at June 30, 2025 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	414	n/a
Underlying funds	Internal factor benchmark model	Benchmark factor and fund NAV	395	(3) / 3
			809	

Security	Valuation techniques	Significant unobservable input	Carrying value as at December 31, 2024 (\$000s)	Change in valuation (\$000s)
Underlying funds	Fundamental model analysis based on financial data	Fund NAV	502	n/a
			502	

Offsetting of financial assets and liabilities (note 2)

As at June 30, 2025 and December 31, 2024, the Fund did not have a material offsetting agreement or entered 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, 2025	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	71	1.4
1832 AM Canadian Dividend LP, Series "I"	466	0.7
1832 AM Canadian Growth LP, Series "I"	2,634	0.3
1832 AM Emerging Markets Equity Pool, Series "I"	2,258	0.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	2,644	0.3
1832 AM Global Credit Pool, Series "I"	577	0.1
1832 AM Institutional Private Credit Fund, Series "O"	30	0.2
1832 AM Institutional Private Equity Fund, Series "O"	73	0.5
1832 AM Institutional Private Real Assets Fund, Series "O"	22	0.2
1832 AM International Equity LP, Series "I"	2,165	0.6
1832 AM International Growth Equity Pool, Series "I"	1,770	0.6
1832 AM Quantitative Global Mega Cap Equity Pool, Series "I"	2,699	0.6
1832 AM Tactical Asset Allocation ETF LP, Series "I"	3,479	0.6
1832 AM Total Return Bond LP, Series "I"	1,420	0.1
1832 AM U.S. Low Volatility Equity LP, Series "I"	1,928	0.5
Dynamic Credit Absolute Return Fund, Series "OP"	143	0.0
Dynamic Premium Yield PLUS Fund, Series "O"	1,590	0.0
Dynamic Real Estate & Infrastructure Income II Fund, Series "O"	1,569	0.2
Dynamic Short Term Credit PLUS Fund, Series "O"	142	0.0
Scotia Canadian Dividend Fund, Series "I"	4,694	0.0
Scotia Canadian Equity Fund, Series "I"	1,938	0.2
Scotia Canadian Income Fund, Series "I"	2,008	0.0
Scotia Global Dividend Fund, Series "I"	5,981	0.3
Scotia Global Equity Fund, Series "I"	2,126	0.1
Scotia Global Growth Fund, Series "I"	6,620	0.4
Scotia Mortgage Income Fund, Series "I"	121	0.0
Scotia Private Credit Fund, Series "O"	51	0.1
Scotia Private Equity Fund, Interim Subscription for Series "O"	183	0.3
Scotia Private Equity Fund, Series "O"	395	0.5
Scotia Private Real Estate Fund, Series "O"	55	0.1
Scotia U.S. Equity Fund, Series "I"	3,010	0.2
Scotia U.S. Opportunities Fund, Series "I"	1,930	0.5
Scotia Wealth Canadian Bond Pool, Series "I"	296	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series "I"	578	0.0
Scotia Wealth Focus International Value Pool, Series "I"	3,037	0.6
Scotia Wealth Focus U.S. Growth Pool, Series "I"	2,982	0.4
Scotia Wealth Focus U.S. Value Pool, Series "I"	1,719	0.5
Scotia Wealth High Yield Bond Pool, Series "I"	592	0.1
Scotia Wealth Quantitative Canadian Small Cap Equity Pool, Series "I"	1,932	0.3
Scotia Wealth Quantitative Global Small Cap Equity Pool, Series "I"	3,215	0.3
	69,143	

Scotia INNOVA Maximum Growth Portfolio Class (Unaudited)

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series "I"	1,784	1.7
1832 AM Canadian Dividend LP, Series "I"	2,675	1.1
1832 AM Canadian Growth LP, Series "I"	4,442	0.7
1832 AM Emerging Markets Equity Pool, Series "I"	1,233	0.3
1832 AM Fundamental Canadian Equity Pool, Series "I"	1,783	0.3
1832 AM Global Completion ETF LP, Series "I"	2,495	0.6
1832 AM Global Low Volatility Equity LP, Series "I"	4,805	1.1
1832 AM Institutional Private Credit Fund	25	0.2
1832 AM Institutional Private Credit Fund, Interim Subscription for Series "O"	6	0.0
1832 AM International Equity LP, Series "I"	4,587	1.2
1832 AM International Growth Equity Pool, Series "I"	3,546	1.0
1832 AM Tactical Asset Allocation ETF LP, Series "I"	2,679	0.4
1832 AM U.S. Dividend Growers LP, Series "I"	7,982	1.4
1832 AM U.S. Low Volatility Equity LP, Series "I"	5,111	1.2
Scotia Canadian Dividend Fund, Series "I"	6,752	0.0
Scotia Global Dividend Fund, Series "I"	4,804	0.2
Scotia Global Growth Fund, Series "I"	8,426	0.5
Scotia Private Credit Pool, Interim Subscription for Series "I"	51	0.5
Scotia Private Equity Fund, Series "O"	365	0.5
Scotia Private Real Estate Fund, Interim Subscription for Series "O"	55	0.2
Scotia Wealth International Equity Pool, Series "I"	3,523	0.6
Scotia Wealth Premium Payout Pool, Series "I"	1,797	0.2
Scotia Wealth Real Estate Income Pool, Series "I"	1,070	0.2
Scotia Wealth World Infrastructure Pool, Series "I"	1,078	0.4
	71,074	

Comparison of net asset value per unit and net assets per unit (note 2)

As at June 30, 2025 or December 31, 2024, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Management Fee (note 5) and Operating Expenses (note 6)

The Funds pay the Manager management fees for each series of securities, other than Series I, Series K and Pinnacle Series. No management fees are charged by the Manager in respect of Series I and Series K units of the Funds. The management fees for Pinnacle Series units are not charged directly to the Fund and is paid directly by its unitholders through its program fees. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the

Redeemable units issued by the Funds (note 7)

For the periods ended June 30, 2025 and June 30, 2024, the following number of units were issued, reinvested and redeemed:

	June 30, 2025					June 30, 2024				
Series	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Series A	2,844,197	249,742	68,946	(402,656)	2,760,229	2,873,065	187,461	43,744	(357,600)	2,746,670
Series F	241,646	11,854	5,246	(28,795)	229,951	231,544	14,978	3,295	(35,044)	214,773
Series FT	8,819	—	393	—	9,212	8,302	—	297	—	8,599
Series T	694,027	95,485	10,571	(122,067)	678,016	638,997	67,419	10,943	(189,200)	528,159

Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I, Series K and Pinnacle Series is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	2.00	0.10
Series F	1.00	0.10
Series FT	1.00	0.10
Series T	2.00	0.10

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Scotia Corporate Class Inc., a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

Units Held by the Manager

Units held by the Manager in the Fund as at June 30, 2025 and December 31, 2024 are disclosed below.

Series	June 30, 2025	December 31, 2024
Series FT	83 units	80 units

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee (where applicable) of the funds. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The funds presented in these financial statements are either open-ended mutual fund trusts ("Trust Funds"), classes of a mutual fund corporation ("Corporate Class Funds"), or Limited Partnerships ("Limited Partnership Funds"). The Trust Funds and Limited Partnership Funds issue units, and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund, Corporate Class Fund, and Limited Partnership Fund individually, as a "Fund" and collectively, as the "Funds".

The structure, inception date, declaration, reporting period, investment objective, series specific wording, and approval date for each of the Funds are provided in the respective Fund's "Fund Specific Notes".

A description of each series is provided below:

Series A: Series A units are available to all investors.

Series A1: Series A1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series C: Series C units are available to all investors and are available for purchase exclusively on a front-end sales charge basis.

Series E: Series E units are generally only available for certain individual investors who make large investments in a Fund. Series E units are available for purchase exclusively on a front-end sales charge basis.

Series F: Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series F1: Series F1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

Series FH: Series FH units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather

than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FH units because of lower costs and because investors who purchase Series FH units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FH units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.

Series FI: Series FI units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer, who are subject to a periodic asset-based fee rather than commissions on each transaction and who make large investments in a Fund. The Manager is able to reduce the management fee rate on Series FI units because of lower costs and because investors who purchase Series FI units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FL: Series FL units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FL units because of lower costs and because investors who purchase Series FL units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series FL units and in doing so it is fully exposed to foreign currency fluctuations.

Series FN: Series FN units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FN units because of lower costs and because investors who purchase Series FN units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

	The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series FN units and in doing so attempts to eliminate foreign currency risk.		
Series FP:	Series FP units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FP units because of lower costs and because investors who purchase Series FP units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FP units are also subject to performance fees.	Series IN:	Series IN units were issued only in connection with a fund merger to unitholders of the terminated fund. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series IN units and in doing so attempts to eliminate foreign currency risk.
Series FT:	Series FT units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FT units because of lower costs and because investors who purchase Series FT units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. Series FT units are intended for investors seeking stable monthly distributions.	Series IP:	Series IP units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IP units are paid directly by Series IP unitholders, not by the Fund. Investors may only purchase Series IP units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IP units are also subject to performance fees.
Series G:	Series G units have the same characteristics as Series A units except that Series G units are available only to investors resident for tax purposes in a province or territory of Canada in which the HST does not apply.	Series IT:	Series IT units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IT units are paid directly by Series IT unitholders, not by the Fund. Investors may only purchase Series IT units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. Series IT units are intended for investors seeking stable monthly distributions.
Series G1:	Series G1 units were issued only in connection with a fund merger to unitholders of the terminated fund.	Series K and Series KM:	Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio ("SIP"). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
Series H:	Series H units are available to all investors. Series H units are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H units and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies.	Series L:	Series L units are available to all investors. The Fund does not hedge against changes in foreign currency relative to Canadian currency with respect to Series L units and in doing so it is fully exposed to foreign currency fluctuations.
Series I:	Series I units are generally only available for certain individual investors who make large investments in a Fund. The management fees for Series I units are paid directly by Series I unitholders, not by the Fund. Investors may only purchase Series I units through a financial advisor who is registered with a dealer that has signed an agreement with the Manager.	Series M:	Series M units may only be purchased by clients of the Manager or Scotiabank that have entered into a discretionary management agreement.
Series I (Limited Partnership Funds):	Series I units are generally only available to mutual funds or managed asset programs managed by the Manager. No management fees are payable by a Fund in respect of Series I units. Series I units pay	Series N:	Series N units are available to all investors. The Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series N units and in doing so attempts to eliminate foreign currency risk.
		Series O:	Series O units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series O units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager.

Series OP:	Series OP units are generally only available for certain investors who make large investments in a Fund. Investors who purchase Series OP units must enter into an agreement with the Manager which identifies the management fee negotiated with the investor and payable by the investor directly to the Manager. Series OP units are also subject to performance fees.
Series P:	Series P units are available to all investors. Series P units generally have lower management fees than Series A units of the same Fund. Series P units are available for purchase exclusively on a front-end sales charge basis. Series P units are also subject to performance fees.
Series T:	Series T units are available to all investors. Series T units are intended for investors seeking stable monthly distributions.
Series U:	Series U units are offered by way of private placement.
Pinnacle Series	Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
Premium Series:	Premium Series units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of accounting

The annual financial statements of applicable Funds have been prepared in accordance with IFRS Accounting Standards.

The interim financial statements of applicable Funds have been prepared in accordance with IFRS Accounting Standards 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 Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

b) Financial instruments

Classification

The Funds classify investments, including derivatives, as financial assets or financial liabilities, 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 or shares are presented at the redemption amount.

Non-financial assets such as commodities held as investments in certain Funds are treated identically to financial assets designated at fair value through profit or loss in these financial statements.

Receivable for securities sold, subscription receivable, accrued investment income, mortgage payments receivables 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 initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions

existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three-level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three-level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data such as comparable multiples, discounted cash-flows and net asset value. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value, as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Mortgages held by a Fund are valued at their fair value using the prevailing rate of return on new mortgages of similar type and term.
- (vii) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.
- (viii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (ix) Futures contracts are valued at their settlement prices on each valuation date.
- (x) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (xi) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).
- (xii) Over-the-counter swaption contracts are valued at the amount that the Funds would receive or pay to terminate the swaption, based on the current value of the underlying on the valuation date.

d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as “Change in unrealized gain (loss) on non-derivative financial assets” and as “Net realized gain (loss) on non-derivative financial assets” when the 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. Gains and losses arising from changes in fair value of currency forward contracts used to hedge the net assets attributable to Series FH and H units of a Fund against changes in the U.S. currency are attributed solely to Series FH and H. Gains and losses arising from changes in fair value of currency forward contracts used in Series FL and L units, and Series FN, IN and N units, are attributable solely to these units.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as “Change in unrealized gain (loss) on derivatives”, while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as “Net realized gain (loss) on derivatives”.

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in “Payable for interest and dividends on short securities” and in the Statements of Comprehensive Income in “Dividend and interest expense on securities sold short”. Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in “Interest for distribution purposes”, “Dividends” and “Net realized gain (loss) on non-derivative financial assets”, respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero-coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to “Interest for distribution purposes”.

The Funds’ “Income” and “Expenses” are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

Amortized guarantee fees are included in “Interest for distribution purposes” for applicable Funds.

f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar except for the USD Funds as noted in the respective Fund’s “Fund Specific Notes”. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as “Net realized and unrealized foreign currency translation gain (loss)”.

g) Investments in unconsolidated structured entities

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third-party investment managers. The relevant Funds consider all investments in such instruments (“Underlying Funds”) to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder’s option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund’s net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in “Non-derivative financial assets” in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in “Change in unrealized gain (loss) of non-derivative financial assets”. The exposure to investments in Underlying Funds at fair value is disclosed in the Funds’ “Fund Specific Notes”. The Funds’ maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto

loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units or shares qualify as "puttable instruments" and have been classified as liabilities as per International Accounting Standard 32, *Financial Instruments: Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities, unless certain criteria are met.

The Trust Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder), and therefore meet the contractual obligation requirement. In addition, the Corporate Class Funds and Trust Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. Each Limited Partnership issues two types of units (general partner unit and Series I unit) that are equally subordinated but have different features. These features violate 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 or shares are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

j) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

k) Short selling

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out

its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain an adequate margin account with the broker consisting of cash and liquid securities.

l) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in "Non-derivative financial assets" in the Statements of Financial Position.

m) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In-kind subscriptions by a Fund into another Fund are non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" in the underlying Fund's Statements of Cash Flows. Additionally, the related investment transactions have been excluded from "Purchases of non-derivative financial assets and liabilities" and "Proceeds from sale of non-derivative financial assets and liabilities" in the Statements of Cash Flows, as applicable.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" on the Statements of Cash Flows.

n) Corporate actions

Corporate actions include stock splits, dividends, mergers and acquisitions, rights issues and spin-offs. These are recorded in the financial statements on a tax basis based on the information available at the reporting date.

(o) Reverse repurchase agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a Fund buys a security at one price from a counterparty and agrees to sell the same security back to the same counterparty at a specified price on an agreed future date. The difference is included as part of "Interest for distribution purposes" in the Statement of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to the Funds. The value of the collateral has to be at least 102% of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by the Funds, where applicable, are listed in the Schedule of Investment Portfolio.

(p) Comparative Balances

Certain prior year balances have been reclassified in the financial statements to conform to the current year's classification of these financial statement items.

Amounts relating to derivatives in "Purchases of non-derivative financial assets and liabilities" are reclassified to "Purchases of

derivative financial assets and liabilities” and “Other non-cash transactions” on the Statements of Cash Flows. Amounts relating to derivatives in “Proceeds from sale of non-derivative financial assets and liabilities” are reclassified to “Proceeds from sale of derivative financial assets and liabilities” and “Other non-cash transactions” on the Statements of Cash Flows.

The interest, dividend and capital gain income components of the distributions received from Underlying Funds are reclassified from “Interest for distribution purposes”, “Dividends” and “Net realized gain (loss) on non-derivative financial assets” to “Distribution from underlying funds” in the Statements of Comprehensive Income.

Certain prior year balances have been reclassified in the Concentration Risk table as presented in Fund’s “Fund Specific Notes” to conform to the current year’s presentation.

(q) Accounting standards issued but not yet effective

In April 2024, the International Accounting Standards Board (“IASB”) issued IFRS 18, Presentation and Disclosure in Financial Statements (“IFRS 18”). IFRS 18, which replaces IAS 1, Presentation of financial statements, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The Manager is assessing the impact of the adoption of this standard.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for

the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund’s investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price risk), credit risk, liquidity risk, and concentration risk. Each Fund’s investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund’s performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund’s securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds’ stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund’s exposure to market risk, credit risk, liquidity risk and concentration risk, where applicable, is disclosed in the respective Fund’s “Fund Specific Notes”.

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters, and material tariffs 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, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company

incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The custodians for the Funds meet all of the Canadian Securities Administrators' requirements to act as the custodian. The specific custodian for each Fund is listed in the Fund's "Fund Specific Notes".

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..

5. Management Fee

The Management Fee for the Fund is provided in the Fund's "Fund Specific Notes", where applicable.

6. Operating Expenses

Each series of a Fund, except if noted in the Fund's "Fund Specific Notes", pays a Fixed Administration Fee ("FAF") to the Manager in return for the Manager paying certain operating expenses of the Funds. The fixed administration fee paid to the Manager by the Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. These Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs, costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs, regulatory filing fees, and other day-to-day operating expenses. 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 included in the Fund. Each series of the Fund is also responsible for paying the operating expenses described below.

The fixed administration fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The fixed administration fee

rate (not including applicable GST/HST) for each series of securities is set out in the Fund's "Fund Specific Notes".

The Fixed Administration Fee does not apply to certain Funds. These Funds and series pay their own expenses and their proportionate share of the respective Fund's expenses that are common to all series ("Variable Operating Expenses"). Variable Operating expenses may include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials. In addition to the Variable Operating Expenses, the Fund and series pay the operating expenses referred to as "Fund Costs".

Each Fund also pays certain other operating expenses, including all applicable taxes, borrowing and interest, directors' fees of the corporations, if any, securityholder meeting fees, each Independent Review Committee ("IRC") or other advisory committee, and any new types of costs, expenses or fees not incurred prior to September 17, 2020, including arising from new government or regulatory requirements or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020..

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as "Expenses absorbed by the Manager", where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units of each series. Each unit is redeemable at the option of the unitholder in accordance with, as applicable, the Declaration of Trust, articles of incorporation, or 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. Unitholders are entitled to distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange

is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per series by the total number of outstanding units of each series. The number of units issued, reinvested and redeemed for each series of the Fund are listed in the Fund's "Fund Specific Notes".

8. Income Taxes

Mutual fund trusts

Each of the Trust Funds, unless otherwise stated in the Funds' "Fund Specific Notes", qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the "Tax Act"). The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. A Trust Fund that does not qualify as a mutual fund trust, in certain circumstances, may also be subject to alternative minimum tax under the Tax Act. Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period by its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Currently, the Trust Funds do not expect that it will be subject to any alternative minimum tax or other income taxes and accordingly, no Canadian income taxes are recorded in their financial statements.

Where a Trust Fund does not qualify as a "mutual fund trust" under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the Trust Fund will be a "financial institution" for purposes of these rules. In that event, gains and losses of the Trust Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Trust Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Trust Fund's net income, if any, at such time to unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act.

The Trust Funds, including the USD Funds, are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Trust Fund, including the USD Funds, may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Mutual fund Corporation

The Corporation qualifies as a mutual fund corporation under the *Income Tax Act* (Canada). The Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within the

Corporation represents a class of shares of the Corporation and therefore, the Corporation is treated as one legal entity and a single taxpayer. As a result, the Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation's tax payable as a whole and whether the Corporation will pay ordinary dividends or capital gains dividends to its shareholders.

The Corporation is subject to Part IV federal tax of 38½% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporation at the rate of 38½% on the amount of taxable dividends paid to their shareholders. The Corporation will pay out sufficient taxable dividends such that the Corporation would not be subject to Part IV tax.

The Corporation is also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporation which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds of the Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. Each Corporation will pay out sufficient capital gains dividends such that the Corporation would not be subject to Part I tax on taxable capital gains.

As a result of the capital gains refund mechanism and Part IV tax refund, the Corporation can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. Generally, the Corporation is expected to have sufficient expenses to offset other income such that the Corporation would not be subject to Part I tax on other income. As a result, the Corporation does not record any provision for such income taxes. If any such income tax is payable by the Corporation, it will be allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund may be used to satisfy the income tax payable allocated to it by the Corporation. These are shown in the Statements of Financial Position as "Income taxes payable" and in the Statements of Comprehensive Income as "Income taxes", if applicable.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds generally do not record deferred income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

The losses available to carry forward are indicated in the Fund's "Fund Specific Notes".

Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income. In addition for Limited Partnerships, 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 Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

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 funds' respective periods are found in the Funds' "Fund Specific Notes".

10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

- (a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6, respectively. The Manager may also be entitled to earn an annual performance fee based on the performance of certain Funds as detailed in note 12. The management fees, custodian fees (for Funds that are not subject to the Fixed Administration Fee), Fixed Administration Fees, and performance fees, as applicable, are disclosed in separate lines in the Statements of Comprehensive Income. 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 custodian fee charged to Funds that are subject to the Fixed Administration Fee is

paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.

- (b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). Decisions about the purchase and sale of each Fund's portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties can be found in Fund's "Fund Specific Notes".
- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds' overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.
- (e) Units held by the Manager in the Funds can be found in the Funds' "Fund Specific Notes".
- (f) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds 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 for the respective reported periods along with the income earned for the periods are presented in the Funds' "Fund Specific Notes".

12. Performance Fees

Certain Funds also pay a performance fee to the Manager. Performance fees, if any, are paid on a per Fund basis or, in the case of Series FH, Series H, Series IP and Series OP securities, on a per series basis. Series I, Series IT, and Series O securities do not pay performance fees to the Manager. Series A, Series C, Series F, Series FH, Series FN, Series FT, Series G, Series H, Series IP, Series N, Series OP and Series T securities of a Fund may pay performance fees to the Manager.

With respect to performance fees that are calculated on a per Fund basis, the performance fee is equal to the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year multiplied by 10% of the difference between the lesser of:

- (a) the percentage increase or decrease in the net asset value of a Series A (the "Reference Series") security of the Fund (without giving effect to any distributions or performance fee accrual) and the percentage increase or decrease in a reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid; and
- (b) the percentage increase or decrease in the net asset value of a Reference Series security of the Fund (without giving effect to any distributions or performance fee accrual) in the calendar year and the percentage increase or decrease in the Performance Fee Index in the same calendar year.

For the calculation in (b) above, where the performance fee calculated is negative, the amount is carried forward to reduce the performance fees in future years.

In respect of a calendar year where the performance of both the Fund and the Performance Fee Index are negative: for the calculation in (a) above, there will be no performance fee charged to a Fund: in any such year where the return of such Fund exceeds the return of the Performance Fee Index, then the ending net asset value of a Reference Series security of the Fund for such year and the ending value of the Performance Fee Index for such year will be used in the following year's calculation; and for the calculation in (b) above, the performance fee will be nil.

The performance fees are calculated to a maximum percentage (the "Performance Fee Limit" which is set out below) of the average of the

month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities) during the calendar year. If the performance fee for a security of a Fund exceeds the Performance Fee Limit in any calendar year: for the calculation in (a) above, the Fund will not pay the amount of the excess and the excess will not be carried forward to offset any negative performance of the Fund in future years; and for the calculation in (b) above, the excess will be carried forward to offset any negative calculated performance fees of the Fund in future years.

The performance fee is estimated and accrued daily, calculated at calendar year end using such average month-end net asset values and is paid within thirty days after calendar year end. The performance fee is allocated proportionately between all series of securities of a Fund (excluding Series FH, Series H, Series IP and Series OP units, which are calculated on a per series basis, and excluding Series I, Series IT, and Series O securities) based on the series net asset values. Where a new series is introduced by a Fund during a calendar year and such series is subject to performance fees calculated on a per Fund basis, the accrual of performance fees on the new series will commence and be based on the performance of the Reference Series as of the date such new series becomes operational.

If, for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by us will be used, subject to the receipt of all necessary approvals.

Performance fee may include the reversal of the fee which were accrued in the prior fiscal period. Performance fee accrued during the first half of the calendar year will be included in the June 30th fiscal year end. If during the second half of the calendar year, the Fund's net asset value decreases, the performance fee may be reversed and appear as a reversal of an expense in the Statements of Comprehensive Income.

Where performance fees are paid on a per series basis, the above calculation of performances fees shall apply except that references to the "net asset value of the Fund" will refer to the net asset value of the series on which a performance fee is being paid, the reference to "percentage increase or decrease in the net asset value of a Reference Series security" will refer to the percentage increase or decrease in the net asset value of a security of the series on which a performance fee is being paid and references to "(excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O, and Series OP securities)" shall not apply. The same performance fee indices and limits apply to a per series performance fee calculation as they would to a per Fund performance fee calculation.

Performance fees in respect of Series FH and Series H are calculated using the U.S. dollar net asset values and Canadian dollar reference index.

The performance fee limits for the Funds that may pay performance fees to the Manager can be found in the Funds' "Fund Specific Notes" as applicable.

13. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the

Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions for the applicable fund's respective reporting period are listed in the Funds' "Fund Specific Notes".

14. Prime Broker Arrangements

The Manager has appointed prime brokers, including Scotiabank, which may hold assets for certain Funds as these Funds may engage in short selling. The prime broker accounts may provide less segregation of the Funds' assets than would be the case with a more conventional custody arrangement. As a result, the Funds' assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Funds may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

15. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MXN	Mexican peso
BMD	Bermuda dollar	MYR	Malaysian ringgit
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
CHF	Swiss franc	PEN	Peruvian new sol
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	PLN	Polish zloty
HKD	Hong Kong dollar	SEK	Swedish krona
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand

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M5H 0B4

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