

ANNUAL REPORT

MARQUIS INSTITUTIONAL SOLUTIONS
MARQUIS PORTFOLIO SOLUTIONS

Period ended June 30, 2025

TABLE OF CONTENTS

Management Responsibility for Financial Reporting	1
Marquis Institutional Solutions	
Marquis Institutional Balanced Growth Portfolio	2
Marquis Institutional Balanced Portfolio	7
Marquis Institutional Bond Portfolio	12
Marquis Institutional Canadian Equity Portfolio	19
Marquis Institutional Equity Portfolio	26
Marquis Institutional Global Equity Portfolio	31
Marquis Institutional Growth Portfolio	38
Marquis Portfolio Solutions	
Marquis Balanced Growth Portfolio	43
Marquis Balanced Income Portfolio	48
Marquis Balanced Portfolio	53
Marquis Equity Portfolio	59
Marquis Growth Portfolio	65
Marquis Balanced Class Portfolio	71
Marquis Balanced Growth Class Portfolio	76
Notes to the Financial Statements	80
Independent Auditor's Report	93

Marquis Investment Program

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of Dynamic Global Fund Corporation (“DGFC”), 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 DGFC, 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 DGFC 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 shareholders of the Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR
President
1832 Asset Management L.P.



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

September 17, 2025

Marquis Institutional Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	90,545	98,902
Cash	140	–
Receivable for securities sold	125	320
Subscriptions receivable	1	12
Accrued investment income and other	7	3
Total assets	90,818	99,237
LIABILITIES		
Current liabilities		
Bank overdraft	–	22
Management fee payable (note 5)	124	137
Redemptions payable	66	95
Accrued expenses	8	10
Distributions payable	–	3
Total liabilities	198	267
Net assets attributable to holders of redeemable units	90,620	98,970
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	57,141	65,774
Series F	14,964	13,758
Series FT	100	90
Series G	6,712	7,233
Series I	10,223	10,505
Series T	1,277	1,422
Series V	203	188
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.20	11.60
Series F	16.97	15.95
Series FT	9.27	8.87
Series G	12.16	11.53
Series I	23.35	22.05
Series T	7.25	7.02
Series V	11.78	11.09

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	2
Distributions from underlying funds	5,066	2,515
Net realized gain (loss) on non-derivative financial assets	3,821	3,104
Change in unrealized gain (loss) on non-derivative financial assets	1,998	6,328
Total income (loss), net	10,886	11,949
EXPENSES		
Management fees (note 5)	1,440	1,527
Fixed administration fees (note 6)	94	98
Independent Review Committee fees	1	1
Interest expense	1	3
Harmonized sales tax/goods and services tax	175	185
Total expenses	1,711	1,814
Expenses absorbed by the Manager	(7)	(3)
Net expenses	1,704	1,811
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	9,182	10,138
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	5,755	6,416
Series F	1,462	1,511
Series FT	12	9
Series G	651	692
Series I	1,163	1,317
Series T	117	172
Series V	22	21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.10	1.04
Series F	1.63	1.58
Series FT	0.93	0.93
Series G	1.09	1.04
Series I	2.53	2.41
Series T	0.66	0.67
Series V	1.26	1.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	5,231,833	6,208,697
Series F	894,240	956,543
Series FT	12,909	10,110
Series G	595,174	665,259
Series I	459,629	545,259
Series T	177,794	261,245
Series V	17,106	17,091

† 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.

Marquis Institutional Balanced Growth Portfolio

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	65,774	71,239
Series F	13,758	15,353
Series FT	90	85
Series G	7,233	7,595
Series I	10,505	11,906
Series T	1,422	2,072
Series V	188	172
	98,970	108,422

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	5,755	6,416
Series F	1,462	1,511
Series FT	12	9
Series G	651	692
Series I	1,163	1,317
Series T	117	172
Series V	22	21
	9,182	10,138

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income		
Series A	–	(32)
Series F	(81)	(174)
Series FT	(1)	(1)
Series G	–	(16)
Series I	(156)	(259)
Series T	–	(1)
Series V	(3)	(4)
From net realized gains on investments		
Series A	(2,518)	–
Series F	(530)	–
Series FT	(4)	–
Series G	(276)	–
Series I	(411)	–
Series T	(51)	–
Series V	(7)	–
From return of capital		
Series FT	(2)	(4)
Series T	(24)	(102)
	(4,064)	(593)

REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	12,985	2,355
Series F	5,340	799
Series FT	176	–
Series G	1,730	279
Series I	1,059	355
Series T	150	62
Reinvested distributions		
Series A	2,480	32
Series F	506	136
Series FT	1	1
Series G	273	15
Series I	545	250
Series T	54	71
Series V	10	4
Payments on redemption		
Series A	(27,335)	(14,236)
Series F	(5,491)	(3,867)
Series FT	(172)	–
Series G	(2,899)	(1,332)
Series I	(2,482)	(3,064)
Series T	(391)	(852)
Series V	(7)	(5)
	(13,468)	(18,997)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	(8,633)	(5,465)
Series F	1,206	(1,595)
Series FT	10	5
Series G	(521)	(362)
Series I	(282)	(1,401)
Series T	(145)	(650)
Series V	15	16
	(8,350)	(9,452)

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	57,141	65,774
Series F	14,964	13,758
Series FT	100	90
Series G	6,712	7,233
Series I	10,223	10,505
Series T	1,277	1,422
Series V	203	188
	90,620	98,970

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	9,182	10,138
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,821)	(3,104)
Change in unrealized (gain) loss on non-derivative financial assets	(1,998)	(6,328)
Other non-cash transactions	(5,066)	(2,515)
Purchases of non-derivative financial assets and liabilities	(350)	(302)
Proceeds from sale of non-derivative financial assets and liabilities	19,787	21,478
Accrued investment income and other	(4)	–
Accrued expenses and other payables	(15)	(13)
Net cash provided by (used in) operating activities	17,715	19,354
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,580	3,144
Amounts paid on redemption of redeemable units	(18,935)	(22,602)
Distributions to unitholders of redeemable units	(198)	(84)
Net cash provided by (used in) financing activities	(17,553)	(19,542)
Net increase (decrease) in cash	162	(188)
Cash (bank overdraft), beginning of periods	(22)	166
CASH (BANK OVERDRAFT), END OF PERIODS	140	(22)

Interest paid ⁽¹⁾	1	3
Interest received, net of withholding taxes ⁽¹⁾	–	2

(1) Classified as operating items.

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

Marquis Institutional Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (20.0%)			
Marquis Institutional Canadian Equity Portfolio, Series "O"	2,054,048	11,485	18,096
Fixed Income Funds (34.1%)			
Marquis Institutional Bond Portfolio, Series "O"	6,724,689	33,561	30,932
Foreign Equity Funds (45.8%)			
Marquis Institutional Global Equity Portfolio, Series "O"	4,179,185	29,293	41,517
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		74,339	90,545
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		140	140
Foreign			-
		140	140
OTHER NET ASSETS (LIABILITIES) (-0.1%)			(65)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			90,620

Marquis Institutional Balanced Growth Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve long-term capital growth and a level of income by investing primarily in equity and fixed-income mutual 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 incepted on August 12, 2003.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (June 30, 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 \$9,055,000 (June 30, 2024 – \$9,890,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	20.0	20.0
Fixed Income Funds	34.1	35.0
Foreign Equity Funds	45.8	44.9
CASH (BANK OVERDRAFT)	0.2	0.0

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	90,545	–	–	90,545
	90,545	–	–	90,545
June 30, 2024				
Underlying Funds	98,902	–	–	98,902
	98,902	–	–	98,902

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 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 (%)
Marquis Institutional Bond Portfolio, Series "O"	30,932	27.9
Marquis Institutional Canadian Equity Portfolio, Series "O"	18,096	26.9
Marquis Institutional Global Equity Portfolio, Series "O"	41,517	21.7
	90,545	

Marquis Institutional Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Marquis Institutional Bond Portfolio, Series "O"	34,682	27.8
Marquis Institutional Canadian Equity Portfolio, Series "O"	19,794	27.6
Marquis Institutional Global Equity Portfolio, Series "O"	44,426	21.8
	98,902	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.09
Series F	0.85	0.09
Series FT	0.85	0.09
Series G	1.85	0.18
Series I	–	0.09
Series T	1.85	0.09
Series V	–	0.17

Income Taxes (note 8)

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

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	123 units	116 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	5,671,281	1,062,957	206,056	(2,256,397)	4,683,897	6,763,763	209,546	2,880	(1,304,908)	5,671,281
Series F	862,677	315,352	30,381	(326,690)	881,720	1,059,636	52,990	9,065	(259,014)	862,677
Series FT	10,189	19,569	96	(19,027)	10,827	10,041	–	148	–	10,189
Series G	627,239	147,641	22,805	(245,576)	552,109	724,405	24,425	1,421	(123,012)	627,239
Series I	476,465	45,031	23,930	(107,565)	437,861	593,066	16,540	12,128	(145,269)	476,465
Series T	202,511	20,988	7,436	(54,818)	176,117	306,449	8,750	10,504	(123,192)	202,511
Series V	16,986	–	845	(594)	17,237	17,103	–	350	(467)	16,986

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Marquis Balanced Growth Portfolio (Continuing Fund). Effective November 14, 2025, the Continuing Fund will acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund will not include the operating results of the Fund prior to the merger date.

Marquis Institutional Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	130,935	147,308
Cash	185	197
Receivable for securities sold	180	218
Subscriptions receivable	16	50
Accrued investment income and other	21	14
Total assets	131,337	147,787
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	160	178
Redemptions payable	91	95
Accrued expenses	10	11
Distributions payable	—	8
Total liabilities	261	292
Net assets attributable to holders of redeemable units	131,076	147,495
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	76,489	87,219
Series C	2,399	2,568
Series F	21,614	21,914
Series FT	498	524
Series G	7,279	8,546
Series I	19,983	23,784
Series T	2,520	2,657
Series V	294	283
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	9.96	9.50
Series C	20.53	19.58
Series F	15.13	14.39
Series FT	9.36	8.96
Series G	9.95	9.50
Series I	19.68	18.87
Series T	7.72	7.48
Series V	9.09	8.65

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		
Interest for distribution purposes	2	3
Distributions from underlying funds	6,856	4,529
Net realized gain (loss) on non-derivative financial assets	4,991	4,108
Change in unrealized gain (loss) on non-derivative financial assets	2,439	7,453
Total income (loss), net	14,288	16,093
EXPENSES		
Management fees (note 5)	1,829	2,014
Fixed administration fees (note 6)	118	133
Independent Review Committee fees	1	1
Interest expense	2	6
Harmonized sales tax/goods and services tax	236	256
Total expenses	2,186	2,410
Expenses absorbed by the Manager	(21)	(14)
Net expenses	2,165	2,396
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	12,123	13,697
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	6,681	7,438
Series C	204	220
Series F	2,040	2,002
Series FT	49	48
Series G	660	701
Series I	2,247	3,019
Series T	214	240
Series V	28	29
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.80	0.74
Series C	1.63	1.50
Series F	1.36	1.24
Series FT	0.88	0.82
Series G	0.80	0.70
Series I	1.98	1.77
Series T	0.63	0.56
Series V	0.87	0.84
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,327,912	10,162,311
Series C	124,689	147,337
Series F	1,495,416	1,604,829
Series FT	55,415	58,439
Series G	821,518	992,061
Series I	1,134,899	1,697,017
Series T	336,987	422,183
Series V	32,660	34,303

† 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.

Marquis Institutional Balanced Portfolio

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	87,219	96,776
Series C	2,568	2,918
Series F	21,914	22,875
Series FT	524	501
Series G	8,546	9,908
Series I	23,784	35,404
Series T	2,657	3,220
Series V	283	283
	147,495	171,885

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

Series A	6,681	7,438
Series C	204	220
Series F	2,040	2,002
Series FT	49	48
Series G	660	701
Series I	2,247	3,019
Series T	214	240
Series V	28	29
	12,123	13,697

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(334)	(486)
Series C	(11)	(14)
Series F	(323)	(359)
Series FT	(8)	(8)
Series G	(36)	(64)
Series I	(576)	(873)
Series T	(10)	(16)
Series V	(6)	(7)
From net realized gains on investments		
Series A	(2,419)	—
Series C	(72)	—
Series F	(608)	—
Series FT	(14)	—
Series G	(237)	—
Series I	(693)	—
Series T	(73)	—
Series V	(8)	—
From return of capital		
Series FT	(3)	(17)
Series T	(44)	(134)
	(5,475)	(1,978)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	9,774	3,596
Series C	153	1
Series F	3,276	2,265
Series G	344	224
Series I	1,754	166
Series T	116	492
Reinvested distributions		
Series A	2,695	476
Series C	82	14
Series F	681	273
Series G	270	63
Series I	1,265	856
Series T	60	81
Series V	14	7
Payments on redemption		
Series A	(27,127)	(20,581)
Series C	(525)	(571)
Series F	(5,366)	(5,142)
Series FT	(50)	—
Series G	(2,268)	(2,286)
Series I	(7,798)	(14,788)
Series T	(400)	(1,226)
Series V	(17)	(29)
	(23,067)	(36,109)

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

Series A	(10,730)	(9,557)
Series C	(169)	(350)
Series F	(300)	(961)
Series FT	(26)	23
Series G	(1,267)	(1,362)
Series I	(3,801)	(11,620)
Series T	(137)	(563)
Series V	11	—
	(16,419)	(24,390)

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	76,489	87,219
Series C	2,399	2,568
Series F	21,614	21,914
Series FT	498	524
Series G	7,279	8,546
Series I	19,983	23,784
Series T	2,520	2,657
Series V	294	283
	131,076	147,495

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	12,123	13,697
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,991)	(4,108)
Change in unrealized (gain) loss on non-derivative financial assets	(2,439)	(7,453)
Other non-cash transactions	(6,856)	(4,529)
Purchases of non-derivative financial assets and liabilities	(70)	(1,208)
Proceeds from sale of non-derivative financial assets and liabilities	30,767	41,873
Accrued investment income and other	(7)	(8)
Accrued expenses and other payables	(19)	(22)
Net cash provided by (used in) operating activities	28,508	38,242
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,114	5,460
Amounts paid on redemption of redeemable units	(29,218)	(43,402)
Distributions to unitholders of redeemable units	(416)	(208)
Net cash provided by (used in) financing activities	(28,520)	(38,150)
Net increase (decrease) in cash	(12)	92
Cash (bank overdraft), beginning of periods	197	105
CASH (BANK OVERDRAFT), END OF PERIODS	185	197
Interest paid ⁽¹⁾	2	6
Interest received, net of withholding taxes ⁽¹⁾	—	3

(1) Classified as operating items.

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

Marquis Institutional Balanced Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (15.0%)			
Marquis Institutional Canadian Equity Portfolio, Series "O"	2,234,808	12,471	19,689
Fixed Income Funds (49.7%)			
Marquis Institutional Bond Portfolio, Series "O"	14,152,146	70,600	65,096
Foreign Equity Funds (35.2%)			
Marquis Institutional Global Equity Portfolio, Series "O"	4,645,622	31,302	46,150
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		114,373	130,935
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		185	185
Foreign			-
		185	185
OTHER NET ASSETS (LIABILITIES) (0.0%)			(44)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			131,076

Marquis Institutional Balanced Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual 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 incepted on August 12, 2003.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (June 30, 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 \$13,094,000 (June 30, 2024 – \$14,731,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.9	99.9
Canadian Equity Funds	15.0	15.0
Fixed Income Funds	49.7	49.7
Foreign Equity Funds	35.2	35.2
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	130,935	–	–	130,935
	130,935	–	–	130,935
June 30, 2024				
Underlying Funds	147,308	–	–	147,308
	147,308	–	–	147,308

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 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 (%)
Marquis Institutional Bond Portfolio, Series "O"	65,096	58.6
Marquis Institutional Canadian Equity Portfolio, Series "O"	19,689	29.3
Marquis Institutional Global Equity Portfolio, Series "O"	46,150	24.1
	130,935	

Marquis Institutional Balanced Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Marquis Institutional Bond Portfolio, Series "O"	73,301	58.7
Marquis Institutional Canadian Equity Portfolio, Series "O"	22,099	30.8
Marquis Institutional Global Equity Portfolio, Series "O"	51,908	25.5
	147,308	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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:

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	9,176,733	986,626	274,300	(2,754,977)	7,682,682	11,001,254	388,042	52,248	(2,264,811)	9,176,733
Series C	131,146	7,453	4,034	(25,766)	116,867	161,110	40	734	(30,738)	131,146
Series F	1,523,035	219,950	45,852	(360,060)	1,428,777	1,717,893	160,746	19,896	(375,500)	1,523,035
Series FT	58,473	32	30	(5,314)	53,221	58,409	34	30	–	58,473
Series G	899,889	33,742	27,484	(229,761)	731,354	1,125,624	23,816	6,963	(256,514)	899,889
Series I	1,260,251	89,166	65,792	(399,736)	1,015,473	2,018,817	9,293	47,839	(815,698)	1,260,251
Series T	355,074	14,903	7,784	(51,375)	326,386	444,876	66,530	11,206	(167,538)	355,074
Series V	32,746	–	1,608	(1,999)	32,355	35,299	–	910	(3,463)	32,746

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Marquis Balanced Portfolio (Continuing Fund). Effective November 14, 2025, the Continuing Fund will acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund will not include the operating results of the Fund prior to the merger date.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.08
Series C	1.75	0.08
Series F	0.75	0.08
Series FT	0.75	0.08
Series G	1.75	0.15
Series I	–	0.08
Series T	1.75	0.08
Series V	–	0.14

Income Taxes (note 8)

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

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	119 units	113 units

Marquis Institutional Bond Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	110,073	121,869
Derivatives	19	2
Cash	315	2,020
Margin deposited on derivatives	942	128
Receivable for securities sold	–	18
Accrued investment income and other	932	954
Total assets	112,281	124,991
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	513	10
Management fee payable (note 5)	7	–
Payable for interest and dividends on short securities	7	–
Payable for securities purchased	695	–
Redemptions payable	1	2
Accrued expenses	4	–
Distributions payable	–	1
Total liabilities	1,227	13
Net assets attributable to holders of redeemable units	111,054	124,978
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	4,648	5,387
Series F	1,490	1,259
Series I	141	138
Series O	102,977	115,931
Series V	1,798	2,263
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	4.51	4.45
Series F	8.12	8.00
Series I	8.28	8.16
Series O	4.60	4.50
Series V	4.90	4.83

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	4,435	4,697
Distributions from underlying funds	656	630
Net realized gain (loss) on non-derivative financial assets	(1,105)	(5,308)
Change in unrealized gain (loss) on non-derivative financial assets	4,279	6,541
Net realized gain (loss) on derivatives	78	(63)
Change in unrealized gain (loss) on derivatives	(487)	(21)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	7,856	6,476
Securities lending (note 11)	1	3
Net realized and unrealized foreign currency translation gain (loss)	(35)	19
Total income (loss), net	7,822	6,498
EXPENSES		
Management fees (note 5)	76	86
Fixed administration fees (note 6)	42	46
Independent Review Committee fees	1	1
Harmonized sales tax/goods and services tax	14	15
Transaction costs	15	11
Total expenses	148	159
Expenses absorbed by the Manager	–	–
Net expenses	148	159
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	7,674	6,339
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	246	197
Series F	73	55
Series I	9	6
Series O	7,214	5,971
Series V	132	110
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.22	0.15
Series F	0.43	0.36
Series I	0.51	0.38
Series O	0.30	0.22
Series V	0.34	0.22
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,110,889	1,327,105
Series F	167,898	154,594
Series I	17,115	17,064
Series O	24,260,382	27,852,715
Series V	388,099	504,169

† 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.

Marquis Institutional Bond Portfolio

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	5,387	6,185
Series F	1,259	1,128
Series I	138	152
Series O	115,931	131,464
Series V	2,263	2,723
	<u>124,978</u>	<u>141,652</u>

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

Series A	246	197
Series F	73	55
Series I	9	6
Series O	7,214	5,971
Series V	132	110
	<u>7,674</u>	<u>6,339</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(116)	(157)
Series F	(43)	(42)
Series I	(6)	(6)
Series O	(4,591)	(4,987)
Series V	(72)	(102)
From return of capital		
Series A	(49)	(15)
Series F	(14)	(5)
Series I	(1)	—
Series V	(17)	(4)
	<u>(4,909)</u>	<u>(5,318)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	569	301
Series F	426	318
Series I	42	—
Series O	267	1,456
Series V	83	1
Reinvested distributions		
Series A	159	162
Series F	56	47
Series I	7	6
Series O	4,591	4,987
Series V	89	106
Payments on redemption		
Series A	(1,548)	(1,286)
Series F	(267)	(242)
Series I	(48)	(20)
Series O	(20,435)	(22,960)
Series V	(680)	(571)
	<u>(16,689)</u>	<u>(17,695)</u>

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

Series A	(739)	(798)
Series F	231	131
Series I	3	(14)
Series O	(12,954)	(15,533)
Series V	(465)	(460)
	<u>(13,924)</u>	<u>(16,674)</u>

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

Series A	4,648	5,387
Series F	1,490	1,259
Series I	141	138
Series O	102,977	115,931
Series V	1,798	2,263
	<u>111,054</u>	<u>124,978</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	7,674	6,339
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,105	5,308
Change in unrealized (gain) loss on non-derivative financial assets	(4,279)	(6,541)
Net realized (gain) loss on options	83	(157)
Change in unrealized (gain) loss on derivatives	487	21
Unrealized foreign currency translation (gain) loss	18	1
Other non-cash transactions	(656)	(629)
Purchases of non-derivative financial assets and liabilities	(62,659)	(90,939)
Purchases of derivative financial assets and liabilities	(149)	(280)
Proceeds from sale of non-derivative financial assets and liabilities	78,997	111,415
Proceeds from sale of derivative financial assets and liabilities	66	437
Cash collateral deposited on derivatives	—	30
Margin deposited on derivatives	(814)	(128)
Payable for interest and dividends on short securities	7	—
Accrued investment income and other	22	(91)
Accrued expenses and other payables	11	(4)
Net cash provided by (used in) operating activities	<u>19,913</u>	<u>24,782</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	400	1,986
Amounts paid on redemption of redeemable units	(21,992)	(25,390)
Distributions to unitholders of redeemable units	(8)	(10)
Net cash provided by (used in) financing activities	<u>(21,600)</u>	<u>(23,414)</u>
Unrealized foreign currency translation gain (loss)	(18)	(1)
Net increase (decrease) in cash	(1,687)	1,368
Cash (bank overdraft), beginning of periods	2,020	653
CASH (BANK OVERDRAFT), END OF PERIODS	<u>315</u>	<u>2,020</u>

Interest received, net of withholding taxes ⁽¹⁾	4,458	4,434
Dividends received, net of withholding taxes ⁽¹⁾	—	170

(1) Classified as operating items.

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

Marquis Institutional Bond Portfolio

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 (89.7%)				BONDS AND DEBENTURES (89.7%) (cont'd)			
Canadian Bonds and Debentures (85.0%)				Canadian Bonds and Debentures (85.0%) (cont'd)			
Corporate (52.9%)				Corporate (52.9%) (cont'd)			
AltaGas Ltd., 2.075% May 30 28	1,279	1,268	1,231	Pembina Pipeline Corporation, 4.75% Mar. 26 48, Series 11	376	413	349
AltaGas Ltd., 4.672% Jan. 08 29	1,750	1,740	1,812	Pembina Pipeline Corporation, 5.020% Jan. 12 32	1,120	1,121	1,171
ARC Resources Ltd., 4.409% Jun. 17 32	231	231	233	Reliance LP, 2.67% Aug. 01 28	304	304	296
Avenue Living (2014) LP, 5.109% May 12 30	420	420	420	Reliance LP, 2.68% Dec. 01 27	331	322	326
Bank of Montreal, 4.077% Mar. 05 35	383	383	383	Reliance LP, 5.250% May 15 31	440	440	463
Bank of Montreal, 4.537% Dec. 18 28	582	582	603	RioCan Real Estate Investment Trust, 5.470% Mar. 01 30	425	425	448
Bank of Montreal, 4.976% Jul. 03 34	1,167	1,191	1,212	Rogers Communications Inc., 4.25% Apr. 15 32	941	941	944
Bank of Montreal, 7.325% Nov. 26 82	550	550	580	Rogers Communications Inc., 5.000% Dec. 17 81	996	996	999
Bank of Nova Scotia (The), 3.734%, Jun. 27 31	461	461	461	Rogers Communications Inc., 5.25% Apr. 15 52	251	250	254
Bank of Nova Scotia (The), 4.680% Feb. 01 29	777	777	809	Rogers Communications Inc., 5.625% Apr. 15 55	192	192	193
Bank of Nova Scotia (The), 5.679% Aug. 02 33	508	508	537	Rogers Communications Inc., 5.90% Sep. 21 33	321	319	352
Bank of Nova Scotia (The), 7.023% Jul. 27 82	738	741	768	Royal Bank of Canada, 3.411% Jun. 12 29	410	410	410
BCI QuadReal Realty, 1.747% Jul. 24 30	707	707	648	Royal Bank of Canada, 4.000% Feb. 24 81	343	343	341
Bell Canada, 5.625% Mar. 27 55	349	349	351	Royal Bank of Canada, 4.279% Feb. 04 35	408	408	413
Brookfield Finance II Inc., 5.43% Dec. 14 32	611	611	654	Royal Bank of Canada, 4.500% Nov. 24 80	874	873	874
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	798	822	791	Royal Bank of Canada, 7.408% Perpetual	197	197	210
Calgary Airport Authority, 3.199% Oct. 07 36, Series "A"	324	324	291	SmartCentres Real Estate Investment Trust, 3.526% Dec. 20 29, Series "U"	574	581	560
Canadian Imperial Bank of Commerce, 3.800% Dec. 10 30	578	577	582	SmartCentres Real Estate Investment Trust, 4.737% Aug. 05 31, Series "AB"	525	525	531
Canadian Imperial Bank of Commerce, 4.150% Apr. 02 35	990	983	993	SmartCentres Real Estate Investment Trust, 5.354% May 29 28, Series "Z"	695	717	723
Canadian Imperial Bank of Commerce, 5.300% Jan. 16 34	1,060	1,091	1,111	Stantec Inc., 4.374% Jun. 10 32	271	271	272
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	207	216	216	Stella Jones Inc., 4.312% Oct. 01 31	303	303	304
Canadian Imperial Bank of Commerce, 6.987% Jul. 28 84	260	260	268	TELUS Corporation, 0.000% Jul. 21 55	245	248	252
Canadian Imperial Bank of Commerce, 7.150% Jul. 28 82	374	373	389	TELUS Corporation, 3.95% Feb. 16 50, Series "CAB"	878	844	739
Canadian Imperial Bank of Commerce, 7.365% Perpetual	337	356	353	TELUS Corporation, 4.10% Apr. 05 51, Series "CAE"	193	192	166
Canadian Natural Resources Limited, 4.150% Dec. 15 31	315	314	316	TELUS Corporation, 4.70% Mar. 06 48, Series "CW"	111	104	104
Canadian Utilities Limited, 4.412% Jun. 25 35	346	346	351	TELUS Corporation, 5.65% Sep. 13 52	318	317	339
Capital Power Corporation, 4.831% Sep. 16 31	604	611	620	TELUS Corporation, 5.750% Sep. 08 33	179	179	195
Capital Power Corporation, 5.816% Sep. 15 28	371	371	394	Toronto-Dominion Bank (The), 3.842% May 29 31	435	435	437
Chartwell Retirement Residences, 4.400% Nov. 05 29	311	310	315	Toronto-Dominion Bank (The), 4.231% Feb. 01 35	516	516	520
City of Toronto, 2.80% Nov. 22 49	671	726	489	Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	1,013	1,022	1,025
CNH Industrial Capital Canada Ltd., 3.750% Jun. 05 29	448	448	449	Toronto-Dominion Bank (The), 4.680% Jan. 08 29	957	957	996
Enbridge Gas Inc., 3.01% Aug. 09 49	1,171	1,177	879	Toronto-Dominion Bank (The), 5.177% Apr. 09 34	881	881	921
Enbridge Gas Inc., 5.20% Jul. 23 40	904	1,144	947	Toronto-Dominion Bank (The), 5.909% Jan. 31 85	147	147	144
Enbridge Gas Inc., 5.46% Sep. 11 36	275	366	297	Toronto-Dominion Bank (The), 7.232% Perpetual	443	443	466
Enbridge Gas Inc., 5.67% Oct. 06 53	234	234	267	Toronto-Dominion Bank (The), 7.283% Oct. 31 82	550	550	579
Enbridge Inc., 4.210% Feb. 22 30	1,794	1,824	1,830	TransCanada PipeLines Limited, 3.80% Apr. 05 27	1,236	1,339	1,245
Enbridge Inc., 5.320% Aug. 22 54	152	155	155	Ventas Canada Finance Limited, 3.30% Dec. 01 31, Series "H"	770	694	730
Enbridge Inc., 5.375% Sep. 27 77	606	626	613	Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	411	411	429
Enbridge Inc., 8.747% Jan. 15 84	769	769	908	Ventas Canada Finance Limited, 5.398% Apr. 21 28, Series "I"	539	539	564
Enbridge Pipelines Inc., 4.20% May 12 51	97	97	83			59,128	58,770
Enbridge Southern Lights LP, 4.014% Jun. 30 40	202	202	190	Provincial (23.6%)			
ENMAX Corporation, 3.771% Jun. 06 30	232	232	233	CDP Financial Inc., 3.95% Sep. 01 29	750	748	777
ENMAX Corporation, 4.695% Oct. 09 34	287	287	293	Muskat Falls / Labrador Transmission Assets Funding Trust, 3.382% Jun. 01 57	775	795	645
Ford Credit Canada Company, 5.242% May 23 28	248	248	250	Province of British Columbia, 3.550% Jun. 18 33	731	661	730
Ford Credit Canada Company, 5.668% Feb. 20 30	390	390	393	Province of Manitoba, 2.85% Sep. 05 46	1,980	2,038	1,526
Fortis Inc., 4.090% Mar. 26 32	400	399	401	Province of New Brunswick, 2.550% Aug. 14 31	523	523	502
Fortis Inc., 6.51% Jul. 04 39	144	216	168	Province of New Brunswick, 5.000% Aug. 14 54	1,746	1,828	1,877
General Motors Financial of Canada, 4.450% Feb. 25 30	167	167	168	Province of Newfoundland, 2.65% Oct. 17 50	863	851	603
Gibson Energy Inc., 5.750% Jul. 12 33	287	287	309	Province of Nova Scotia, 2.00% Sep. 01 30	935	932	886
Great-West Lifeco Inc., 3.600% Dec. 31 81	177	177	159	Province of Nova Scotia, 2.40% Dec. 01 31	750	664	709
H&R Real Estate Investment Trust, 2.633% Feb. 19 27	1,993	1,792	1,965	Province of Nova Scotia, 3.15% Dec. 01 51	867	1,071	682
H&R Real Estate Investment Trust, 5.456% Feb. 28 29	300	300	314	Province of Nova Scotia, 4.750% Dec. 01 54	550	549	569
HCN Canadian Holdings-1 LP, 2.95% Jan. 15 27	432	418	429	Province of Ontario, 2.65% Dec. 02 50	4,604	4,847	3,356
Hydro One Inc., 2.71% Feb. 28 50, Series 47	727	596	521	Province of Ontario, 2.90% Jun. 02 49	5,275	5,602	4,082
Hydro One Inc., 4.39% Sep. 26 41, Series 23	346	423	336	Province of Ontario, 5.60% Jun. 02 35	5,631	7,080	6,440
Hydro One Inc., 4.89% Mar. 13 37	318	421	331	Province of Quebec, 3.10% Dec. 01 51	3,550	4,020	2,805
Hyundai Capital Canada Inc., 4.813% Feb. 01 27	1,450	1,450	1,483			32,209	26,189
Intact Financial Corporation, 4.125% Mar. 31 81	187	187	186	Federal (8.5%)			
Intact Financial Corporation, 4.653% May 16 34	406	406	422	Canada Housing Trust, 4.250% Mar. 15 34	649	692	686
Intact Financial Corporation, 5.276% Sep. 14 54	303	303	329	Canadian Mortgage and Housing Corporation, 1.92% Jan. 01 30	525	522	496
Intact Financial Corporation, 7.338% Jun. 30 83	263	263	278	CPPIB Capital Inc., 4.30% Jun. 02 34	1,771	1,848	1,847
Inter Pipeline Ltd., 3.983% Nov. 25 31	872	850	847	Government of Canada, 1.25% Jun. 01 30	287	264	266
Inter Pipeline Ltd., 4.232% Jun. 01 27	80	78	81	Government of Canada, 2.00% Dec. 01 51	2,089	1,589	1,528
Inter Pipeline Ltd., 5.849% May 18 32	334	334	357	Government of Canada, 2.750% Dec. 01 55	2,812	2,440	2,390
Inter Pipeline Ltd., 6.38% Feb. 17 33	414	414	454	Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1,073	1,501	1,267
Manulife Financial Corporation, 3.375% Jun. 19 81	139	139	125	PSP Capital Inc., 1.50% Mar. 15 28	300	300	290
Manulife Financial Corporation, 7.117% Jun. 19 82	250	250	260	PSP Capital Inc., 4.150% Jun. 01 33	600	592	622
National Bank of Canada, 1.000% Aug. 15 35	221	221	223			9,748	9,392
North West Redwater Partnership/NWR Financing Co. Ltd., 4.850% Jun. 01 34	353	353	369	Foreign Bonds and Debentures (4.7%)			
Nova Scotia Power Incorporated, 3.571% Apr. 05 49, Series "AB"	192	206	155	United Kingdom (0.4%)			
OMERS Finance Trust, 2.60% May 14 29	1,000	999	982	Heathrow Funding Limited, 3.726% Apr. 13 33	500	509	480
OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	656	705	658	United States (4.3%)			
Ontario Power Generation, 4.866% Mar. 13 55	207	207	208	Athene Global Funding, 2.47% Jun. 09 28	573	569	557
				Bank of America Corporation, 3.615% Mar. 16 28	1,881	1,850	1,892
				Citigroup Inc. 4.500% Jan. 24 36	329	329	331

Marquis Institutional Bond Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
BONDS AND DEBENTURES (89.7%) (cont'd)			
Foreign Bonds and Debentures (4.7%) (cont'd)			
United States (4.3%) (cont'd)			
NextEra Energy Capital Holdings, Inc., 4.670% Jun. 12 35	587	587	596
Prologis, Inc., 4.699% Mar. 01 29	598	603	622
Verizon Communications Inc., 2.375% Mar. 22 28	266	266	260
Wells Fargo & Company, 5.083% Apr. 26 28	524	524	541
		4,728	4,799
UNDERLYING FUNDS (9.4%)			
Dynamic Global Fixed Income Fund, Series "O"	1,010,097	10,144	10,443
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		116,466	110,073
TRANSACTION COSTS (0.0%)		(2)	–
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.1%)		116,464	110,073

	Par Value (\$000s)/ Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNREALIZED GAIN (LOSS) ON DERIVATIVES (-0.4%)			
CASH (BANK OVERDRAFT) (0.3%)			
Canadian		138	138
Foreign		177	177
		315	315
OTHER NET ASSETS (LIABILITIES) (1.0%)			1,160
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			111,054

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 Montreal	A-1	26-Sep-25	CAD 273	(USD) (200)	0.732	0.738	2
Bank of Nova Scotia (The)	A-1	24-Oct-25	CAD 102	(USD) (75)	0.737	0.739	–
Canadian Imperial Bank of Commerce	A-1	18-Jul-25	CAD 138	(USD) (100)	0.725	0.735	2
Canadian Imperial Bank of Commerce	A-1	15-Aug-25	CAD 138	(USD) (100)	0.724	0.736	2
							6

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 75	(CAD) (103)	1.364	1.361	–
Toronto-Dominion Bank (The)	A-1+	18-Jul-25	USD 25	(CAD) (34)	1.367	1.361	–
Toronto-Dominion Bank (The)	A-1+	15-Aug-25	USD 25	(CAD) (34)	1.362	1.359	–
							–

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 Ultra 10-Year Treasury Note Futures, Sep. 19 25	21	USD 114.266	19-Sep-25	3,255	3,268	13
				3,255	3,268	13

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	(28)	CAD 122.000	18-Sep-25	(3,402)	(3,416)	(14)
				(3,402)	(3,416)	(14)

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 16,674,000	1.000	(499)
			(499)

Marquis Institutional Bond Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 consistent level of income and pattern of returns that exhibit a relatively low level of volatility through investment primarily in fixed-income securities of Canadian issuers.

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 8, 2000.

These financial statements were approved and authorized for issue on September 17, 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.

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

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)	June 30, 2024 (\$000s)
Less than 1 year	(147)	3,016
1-3 years	11,837	9,203
3-5 years	15,471	20,854
5-10 years	34,118	32,364
> 10 years	38,204	43,478
	99,483	108,915

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 \$1,842,000 or approximately 1.7% (June 30, 2024 – \$1,990,000 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.

Currency	June 30, 2025			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	476	(475)	1	0.0
	476	(475)	1	0.0

Currency	June 30, 2024			
	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	4,039	(4,031)	8	0.0
	4,039	(4,031)	8	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 \$0 or approximately 0.0% of net assets (June 30, 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 9.4% (June 30, 2024 – 9.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,044,000 (June 30, 2024 – \$1,221,000). 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.

Marquis Institutional Bond Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

Credit ratings	June 30, 2025		June 30, 2024	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	11.8	10.7	18.6	16.4
AA	16.3	14.6	9.7	8.6
A/A-1	27.7	24.9	36.1	31.7
BBB/A-2	42.2	37.7	34.5	30.4
BB	1.8	1.6	0.9	0.8
Unrated	0.2	0.2	0.2	0.2
	100.0	89.7	100.0	88.1

Concentration risk

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

	June 30, 2025	June 30, 2024
EQUITIES	–	0.4
Canada	–	0.4
BONDS AND DEBENTURES	89.7	87.7
Canadian Bonds and Debentures		
Corporate	52.9	45.7
Provincial	23.6	22.3
Federal	8.5	11.2
Foreign Bonds and Debentures		
Canada	–	0.7
United Kingdom	0.4	1.7
United States	4.3	6.1
UNDERLYING FUNDS	9.4	9.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.4)	0.0
CASH (BANK OVERDRAFT)	0.3	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	–	99,630	–	99,630
Underlying Funds	10,443	–	–	10,443
Unrealized gain on foreign currency contracts	–	6	–	6
Unrealized gain on futures contracts	13	–	–	13
	10,456	99,636	–	110,092
Unrealized loss on futures contracts	(14)	–	–	(14)
Unrealized loss on swap contracts	–	(499)	–	(499)
	(14)	(499)	–	(513)
	10,442	99,137	–	109,579

June 30, 2024	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
Equities	–	450	–	450
Bonds and debentures	–	109,660	–	109,660
Underlying Funds	11,759	–	–	11,759
Unrealized gain on foreign currency contracts	–	2	–	2
	11,759	110,112	–	121,871
Unrealized loss on foreign currency contracts	–	(3)	–	(3)
Unrealized loss on futures contracts	(7)	–	–	(7)
	(7)	(3)	–	(10)
	11,752	110,109	–	121,861

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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	6	–	–	6
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	6	–	–	6

	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	–	–	–	–
	–	–	–	–

	June 30, 2024			
Financial assets – by type	Gross amount of assets (\$000s)	Master netting offset (\$000s)	Collateral received (\$000s)	Net amount (\$000s)
Foreign currency contracts	2	–	–	2
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	2	–	–	2

	June 30, 2024			
Financial liabilities – by type	Gross amount of liabilities (\$000s)	Master netting offset (\$000s)	Collateral pledged (\$000s)	Net amount (\$000s)
Foreign currency contracts	3	–	–	3
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	3	–	–	3

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"	10,443	1.1
	10,443	
	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series "O"	11,759	3.4
	11,759	

Marquis Institutional Bond Portfolio

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 June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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

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	1,210,911	125,941	35,081	(341,677)	1,030,256	1,396,849	68,008	36,827	(290,773)	1,210,911
Series F	157,271	52,055	6,900	(32,707)	183,519	141,631	40,157	5,916	(30,433)	157,271
Series I	16,891	5,023	815	(5,713)	17,016	18,706	–	763	(2,578)	16,891
Series O	25,761,039	57,238	1,017,250	(4,448,197)	22,387,330	29,484,401	328,601	1,123,609	(5,175,572)	25,761,039
Series V	468,451	17,044	18,057	(136,828)	366,724	566,445	300	22,227	(120,521)	468,451

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Dynamic Active Core Bond Private Pool (Continuing Fund). Unitholders will vote on the proposed merger at a special meeting to be held virtually on or about October 15, 2025. Subject to obtaining unitholder approval for the mergers, the merger of the Fund is anticipated to occur on or about November 14, 2025. The Continuing Fund would acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund would not include the operating results of the Fund prior to the merger date.

management fee and fixed administration fee, exclusive of sales taxes, as follows:

Series	Management fee (%)	Fixed administration fee (%)
Series A	1.35	0.09
Series F	0.60	0.09
Series I	–	0.09
Series O	–	0.03
Series V	–	0.13

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)	13,476
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)	June 30, 2024 (\$000s)
Market value of securities on loan	25	5,997
Market value of collateral received	27	6,177

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	4
Amount earned by lending agent	1	1
Net amount received by the Fund	1	3

Marquis Institutional Canadian Equity Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	66,522	70,826
Cash	612	1,117
Receivable for securities sold	39	57
Subscriptions receivable	10	–
Accrued investment income and other	110	132
Total assets	67,293	72,132
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	12	12
Payable for securities purchased	35	36
Redemptions payable	11	423
Accrued expenses	4	4
Distributions payable	–	2
Total liabilities	62	477
Net assets attributable to holders of redeemable units	67,231	71,655
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	3,280	3,297
Series C	2,012	2,040
Series F	2,650	1,837
Series I	187	166
Series O	54,958	60,201
Series T	341	312
Series V	3,803	3,802
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	7.58	6.89
Series C	16.89	15.42
Series F	15.11	13.64
Series I	13.18	11.95
Series O	8.81	8.07
Series T	7.48	6.91
Series V	7.77	7.09

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	1,597	1,747
Interest for distribution purposes	17	4
Net realized gain (loss) on non-derivative financial assets	11,037	6,261
Change in unrealized gain (loss) on non-derivative financial assets	87	1,813
Net realized gain (loss) on derivatives	(3)	(43)
Change in unrealized gain (loss) on derivatives	–	(20)
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	12,735	9,762
Securities lending (note 11)	1	2
Net realized and unrealized foreign currency translation gain (loss)	5	3
Total income (loss), net	12,741	9,767
EXPENSES		
Management fees (note 5)	139	132
Fixed administration fees (note 6)	44	45
Independent Review Committee fees	1	1
Interest expense	1	1
Foreign withholding taxes/tax reclaims	4	16
Harmonized sales tax/goods and services tax	18	17
Transaction costs	50	20
Total expenses	257	232
Expenses absorbed by the Manager	–	–
Net expenses	257	232
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	12,484	9,535
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	531	354
Series C	325	224
Series F	378	218
Series I	32	20
Series O	10,469	8,191
Series T	52	33
Series V	697	495
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.13	0.71
Series C	2.57	1.53
Series F	2.37	1.46
Series I	2.24	1.47
Series O	1.53	0.98
Series T	1.14	0.73
Series V	1.35	0.85
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	468,310	500,149
Series C	126,560	145,895
Series F	159,490	150,404
Series I	14,350	13,879
Series O	6,847,848	8,287,389
Series T	45,358	45,180
Series V	516,659	581,125

† 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.

Marquis Institutional Canadian Equity Portfolio

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	3,297	3,224
Series C	2,040	2,199
Series F	1,837	2,011
Series I	166	149
Series O	60,201	67,193
Series T	312	335
Series V	3,802	4,011
	<u>71,655</u>	<u>79,122</u>

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

Series A	531	354
Series C	325	224
Series F	378	218
Series I	32	20
Series O	10,469	8,191
Series T	52	33
Series V	697	495
	<u>12,484</u>	<u>9,535</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1)	–
Series F	(21)	(22)
Series I	(3)	(3)
Series O	(1,324)	(1,477)
Series V	(80)	(88)
From net realized gains on investments		
Series A	(212)	(21)
Series C	(133)	(15)
Series F	(128)	(14)
Series I	(11)	(1)
Series O	(3,849)	(456)
Series T	(22)	(2)
Series V	(247)	(27)
From return of capital		
Series T	(4)	(22)
	<u>(6,035)</u>	<u>(2,148)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	423	130
Series C	227	38
Series F	1,296	222
Series I	50	–
Series O	191	665
Series V	232	14
Reinvested distributions		
Series A	211	21
Series C	133	15
Series F	91	19
Series I	14	4
Series O	5,173	1,933
Series T	3	3
Series V	319	113
Payments on redemption		
Series A	(969)	(411)
Series C	(580)	(421)
Series F	(803)	(597)
Series I	(61)	(3)
Series O	(15,903)	(15,848)
Series T	–	(35)
Series V	(920)	(716)
	<u>(10,873)</u>	<u>(14,854)</u>

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

Series A	(17)	73
Series C	(28)	(159)
Series F	813	(174)
Series I	21	17
Series O	(5,243)	(6,992)
Series T	29	(23)
Series V	1	(209)
	<u>(4,424)</u>	<u>(7,467)</u>

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

Series A	3,280	3,297
Series C	2,012	2,040
Series F	2,650	1,837
Series I	187	166
Series O	54,958	60,201
Series T	341	312
Series V	3,803	3,802
	<u>67,231</u>	<u>71,655</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	12,484	9,535
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,037)	(6,261)
Change in unrealized (gain) loss on non-derivative financial assets	(87)	(1,813)
Change in unrealized (gain) loss on derivatives	–	20
Purchases of non-derivative financial assets and liabilities	(24,403)	(9,255)
Proceeds from sale of non-derivative financial assets and liabilities	39,848	24,209
Accrued investment income and other	22	2
Net cash provided by (used in) operating activities	<u>16,827</u>	<u>16,437</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	814	893
Amounts paid on redemption of redeemable units	(18,053)	(17,608)
Distributions to unitholders of redeemable units	(93)	(40)
Net cash provided by (used in) financing activities	<u>(17,332)</u>	<u>(16,755)</u>
Net increase (decrease) in cash	(505)	(318)
Cash (bank overdraft), beginning of periods	1,117	1,435
CASH (BANK OVERDRAFT), END OF PERIODS	<u>612</u>	<u>1,117</u>

Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	17	5
Dividends received, net of withholding taxes ⁽¹⁾	1,615	1,714

(1) Classified as operating items.

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

Marquis Institutional Canadian Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number Shares	Average Cost (\$000s)	Carrying Value (\$000s)		Number Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.9%)				EQUITIES (98.9%) (cont'd)			
Communication Services (2.3%)				Industrials (18.5%) (cont'd)			
Alphabet Inc., Class "C"	4,030	303	973	Bird Construction Inc.	2,547	70	73
Cogeco Communications Inc.	388	27	28	Black Diamond Group Limited	2,069	19	21
Cogeco Inc.	1,314	81	88	Boyd Group Services Inc.	2,285	478	489
Stingray Group Inc.	6,434	54	65	CAE Inc.	22,044	509	880
TELUS Corporation	18,685	376	409	Canadian National Railway Company	14,288	1,599	2,027
		841	1,563	Canadian Pacific Kansas City Ltd.	11,950	1,024	1,293
Consumer Discretionary (5.3%)				Chorus Aviation Inc.	1,875	39	42
Amazon.com, Inc.	1,610	308	481	D2L Inc.	962	19	13
Aritzia Inc., Subordinated Voting	5,720	224	403	Dexterra Group Inc.	4,625	35	42
AutoCanada Inc.	2,870	61	63	Doman Building Materials Group Ltd.	1,515	13	13
Boston Pizza Royalties Income Fund	450	8	9	Finning International Inc.	750	27	44
Dollarama Inc.	5,300	294	1,017	K-Bro Linen Inc.	500	20	17
Gildan Activewear Inc.	6,939	260	466	MDA Space Limited	2,361	30	83
Kits Eyecare Ltd.	2,593	24	39	Neo Performance Materials Inc.	3,644	41	53
Linamar Corporation	2,205	136	143	NFI Group Inc.	895	16	16
Pet Valu Holdings Ltd.	10,374	300	343	Stantec Inc.	4,266	246	632
Restaurant Brands International Inc.	6,862	539	620	TFI International Inc.	7,506	892	918
		2,154	3,584	Thomson Reuters Corporation	3,657	530	1,001
Consumer Staples (6.0%)				Toromont Industries Ltd.	5,500	392	673
Alimentation Couche-Tard Inc.	22,748	864	1,540	Transcontinental Inc., Class "A", Subordinated Voting	8,798	156	184
Costco Wholesale Corporation	500	244	674	Wajax Corporation	1,227	28	28
High Liner Foods Incorporated	2,200	35	40	Waste Connections, Inc.	5,280	699	1,343
Lassonde Industries Inc.	240	45	50	WSP Global Inc.	6,096	1,086	1,693
Maple Leaf Foods Inc.	7,865	199	223	Zedcor Inc.	3,922	13	16
Metro Inc.	9,282	317	993			8,339	12,460
North West Company Inc. (The)	1,357	70	65	Information Technology (12.4%)			
Premium Brands Holdings Corporation	5,799	525	471	Blackline Safety Corp.	2,277	16	16
		2,299	4,056	CGI Inc.	5,996	358	857
Energy (10.0%)				Constellation Software Inc.	280	997	1,398
Athabasca Oil Corporation	5,924	31	33	Constellation Software Inc., Warrants, Mar. 31 40*	325	-	-
Cameco Corporation	4,040	245	409	Descartes Systems Group Inc. (The)	2,831	222	392
Canadian Natural Resources Limited	25,810	719	1,105	Enghouse Systems Limited	5,120	250	120
Enbridge Inc.	14,125	683	872	Firan Technology Group Corporation	3,681	40	42
Enerflex Ltd.	3,020	41	32	Information Services Corporation, Class "A"	656	20	21
Headwater Exploration Inc.	4,733	29	32	Kinaxis Inc.	3,209	471	650
Mullen Group Ltd.	1,639	25	23	Microsoft Corporation	2,790	388	1,890
NuVista Energy Ltd.	9,310	135	139	NVIDIA Corporation	4,460	384	960
Parex Resources Inc.	4,709	69	66	Open Text Corporation	19,165	649	763
PetroTal Corp.	91,000	65	61	Shopify Inc., Class "A"	7,573	849	1,189
PHX Energy Services Corp.	2,229	19	18	Thinkific Labs Inc.	4,670	14	10
Suncor Energy Inc.	29,158	1,043	1,487			4,658	8,308
Surge Energy Inc.	3,028	19	18	Materials (9.0%)			
Tamarack Valley Energy Ltd.	31,842	141	154	SN Plus Inc.	9,726	81	87
TC Energy Corporation	17,306	915	1,151	Agnico-Eagle Mines Limited	3,540	590	574
Terravest Industries Inc.	928	69	157	Allied Gold Corporation	5,308	81	97
Total Energy Services Inc.	4,400	54	48	Amerigo Resources Ltd.	7,117	12	15
Tourmaline Oil Corp.	10,973	677	721	Aris Mining Corporation	17,333	135	159
Trican Well Service Ltd.	6,814	31	31	Aura Minerals Inc.	2,197	42	80
Whitecap Resources Inc.	15,099	111	138	Avino Silver & Gold Mines Ltd.	8,752	17	43
		5,121	6,695	CCL Industries Inc., Class "B"	12,965	610	1,030
Financials (28.6%)				Chemtrade Logistics Income Fund, Units	16,022	183	178
AGF Management Limited, Class "B", Non-Voting	6,130	69	81	Dundee Precious Metals Inc.	11,572	156	253
Bank of Montreal	12,462	1,244	1,881	Elemental Altus Royalties Corp.	124	-	-
Bank of Nova Scotia (The)	9,469	532	713	Ero Copper Corp.	1,463	34	34
Brookfield Asset Management Ltd.	2,197	45	166	Fortuna Mining Corp.	13,410	104	119
Brookfield Corporation	32,479	1,273	2,737	Franco-Nevada Corporation	2,792	463	624
Canadian Imperial Bank of Commerce	8,550	385	826	G Mining Venture Corporation	3,066	48	54
Definity Financial Corporation	11,083	610	867	IAMGOLD Corporation	3,945	33	40
EQB Inc.	2,909	291	301	Imperial Metals Corporation	3,232	15	16
iA Financial Corporation Inc.	2,800	239	418	K92 Mining Inc.	8,237	99	127
Intact Financial Corporation	8,570	796	2,714	Mandalay Resources Corporation	12,272	62	59
Mastercard Incorporated, Class "A"	730	211	559	Mineros S.A.	8,830	17	22
National Bank of Canada	13,901	1,202	1,953	New Gold Inc.	29,354	78	199
Olympia Financial Group Inc.	170	18	20	Nutrien Ltd.	4,733	321	376
Propel Holdings Inc.	35	1	1	OceanaGold Corporation	10,302	148	198
Royal Bank of Canada	13,666	1,183	2,453	Orezone Gold Corporation	95,160	120	108
Sagcor Financial Company Ltd.	2,843	20	24	Orla Mining Ltd.	4,130	34	56
Sprott Inc.	1,505	116	142	Perseus Mining Limited	42,390	114	131
Sun Life Financial Inc.	7,402	357	671	Sandstorm Gold Ltd.	7,805	94	100
TMX Group Limited	5,600	136	323	Sherwin-Williams Company (The)	1,420	334	664
Toronto-Dominion Bank (The)	23,687	1,500	2,373	Teck Resources Limited, Class "B", Subordinated Voting	3,200	170	176
		10,228	19,223	Thor Explorations Ltd.	52,626	33	39
Health Care (1.0%)				Torex Gold Resources Inc.	1,000	28	44
Chartwell Retirement Residences	1,330	21	25	Wesdome Gold Mines Ltd.	9,226	140	175
Cronos Group Inc	4,996	14	13	West Fraser Timber Co. Ltd.	1,700	218	170
dentalcorp Holdings Ltd.	6,105	50	51	Wipak Ltd.	523	23	23
Extendicare Inc.	10,968	118	155			4,637	6,070
Intuitive Surgical, Inc.	270	194	200	Real Estate (3.9%)			
kneat.com, inc.	3,467	22	21	Altus Group Limited	5,652	249	298
Knight Therapeutics Inc.	4,500	28	26	Canadian Apartment Properties Real Estate Investment Trust	7,417	395	329
Medical Facilities Corporation	6,442	104	102	Colliers International Group Inc.	4,240	689	755
Sienna Senior Living Inc.	2,829	47	54	FirstService Corporation	1,100	237	261
		598	647	Flagship Communities Real Estate Investment Trust	1,348	31	33
Industrials (18.5%)				Granite Real Estate Investment Trust	5,476	441	379
Atkinsrealis Group Inc	7,631	245	729	InterRent Real Estate Investment Trust	5,875	80	79
Badger Infrastructure Solution	2,869	113	137	Killam Apartment Real Estate Investment Trust	3,100	61	61

Marquis Institutional Canadian Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Shares	Average Cost (\$000s)	Carrying Value (\$000s)
EQUITIES (98.9%) (cont'd)			
Real Estate (3.9%) (cont'd)			
Mainstreet Equity Corp.	239	24	45
RioCan Real Estate Investment Trust	19,552	347	346
Slate Grocery REIT	2,766	40	40
		2,594	2,626
Utilities (1.9%)			
Brookfield Infrastructure Partners L.P., Units	11,348	404	518
Fortis Inc.	5,234	237	340
Hydro One Limited	6,695	175	329
Superior Plus Corp.	12,925	101	103
		917	1,290
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)		42,386	66,522
TRANSACTION COSTS (0.0%)		(34)	-
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.9%)		42,352	66,522
CASH (BANK OVERDRAFT) (0.9%)			
Canadian		595	595
Foreign		17	17
		612	612
OTHER NET ASSETS (LIABILITIES) (0.2%)			97
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			67,231

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

Marquis Institutional Canadian Equity Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 long-term capital appreciation through investment primarily in equity securities of Canadian issuers.

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 January 25, 1999.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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	6,426	–	6,426	9.6
	6,426	–	6,426	9.6

June 30, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	8,714	(376)	8,338	11.6
	8,714	(376)	8,338	11.6

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 \$643,000 or approximately 1.0% of net assets (June 30, 2024 – \$834,000 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at June 30, 2025, approximately 98.9% (June 30, 2024 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,652,000 (June 30, 2024 – \$7,082,000). 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 June 30, 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	June 30, 2024
Communication Services	2.3	3.4
Consumer Discretionary	5.3	5.9
Consumer Staples	6.0	7.0
Energy	10.0	10.6
Financials	28.6	27.3
Health Care	1.0	1.2
Industrials	18.5	19.7
Information Technology	12.4	12.6
Materials	9.0	6.5
Real Estate	3.9	2.7
Utilities	1.9	1.9
UNREALIZED GAIN (LOSS) ON DERIVATIVES	–	0.0
CASH (BANK OVERDRAFT)	0.9	1.6

Marquis Institutional Canadian Equity Portfolio

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	66,430	92	–	66,522
	66,430	92	–	66,522
June 30, 2024				
Equities	70,826	–	–	70,826
	70,826	–	–	70,826

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 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 June 30, 2024.

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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 C	2.00	0.10
Series F	1.00	0.10
Series I	–	0.10
Series O	–	0.05
Series T	2.00	0.10
Series V	–	0.16

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	6	5
Commissions paid to related parties	6	3

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)	June 30, 2024 (\$000s)
Market value of securities on loan	–	237
Market value of collateral received	–	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	2	3
Amount earned by lending agent	1	1
Net amount received by the Fund	1	2

Marquis Institutional Canadian Equity Portfolio

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	478,504	58,458	29,364	(133,480)	432,846	517,899	20,301	3,295	(62,991)	478,504
Series C	132,271	13,702	8,292	(35,135)	119,130	157,734	2,475	1,018	(28,956)	132,271
Series F	134,634	88,679	6,355	(54,340)	175,328	162,854	17,003	1,510	(46,733)	134,634
Series I	13,886	3,617	1,150	(4,495)	14,158	13,804	–	391	(309)	13,886
Series O	7,460,367	21,187	625,259	(1,868,608)	6,238,205	9,198,082	85,535	260,575	(2,083,825)	7,460,367
Series T	45,148	–	476	–	45,624	49,920	–	448	(5,220)	45,148
Series V	536,251	29,932	43,644	(120,613)	489,214	624,253	2,008	17,275	(107,285)	536,251

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Dynamic North American Dividend Private Pool (Continuing Fund). Unitholders will vote on the proposed merger at a special meeting to be held virtually on or about October 15, 2025. Subject to obtaining unitholder approval for the mergers, the merger of the Fund is anticipated to occur on or about November 14, 2025. The Continuing Fund would acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund would not include the operating results of the Fund prior to the merger date.

Marquis Institutional Equity Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	26,535	27,356
Cash	–	42
Receivable for securities sold	346	47
Subscriptions receivable	1	–
Accrued investment income and other	3	2
Total assets	26,885	27,447
LIABILITIES		
Current liabilities		
Bank overdraft	260	–
Management fee payable (note 5)	43	31
Redemptions payable	8	7
Accrued expenses	3	2
Distributions payable	–	4
Total liabilities	314	44
Net assets attributable to holders of redeemable units	26,571	27,403
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	20,361	21,354
Series F	4,791	4,733
Series FT	508	483
Series I	489	434
Series T	422	399
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	20.27	18.13
Series F	23.26	20.57
Series FT	9.08	8.68
Series I	44.55	38.98
Series T	6.13	5.92

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		
Distributions from underlying funds	1,588	439
Net realized gain (loss) on non-derivative financial assets	1,223	949
Change in unrealized gain (loss) on non-derivative financial assets	845	2,889
Total income (loss), net	3,656	4,277
EXPENSES		
Management fees (note 5)	485	487
Fixed administration fees (note 6)	36	36
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized sales tax/goods and services tax	56	56
Total expenses	578	581
Expenses absorbed by the Manager	(3)	(2)
Net expenses	575	579
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	3,081	3,698
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	2,364	2,810
Series F	548	603
Series FT	61	65
Series I	62	162
Series T	46	58
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.15	2.15
Series F	2.57	2.77
Series FT	1.10	1.19
Series I	5.58	5.33
Series T	0.68	0.73
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	1,100,147	1,304,613
Series F	213,315	217,911
Series FT	55,905	55,296
Series I	11,073	30,421
Series T	67,976	80,107

† 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.

Marquis Institutional Equity Portfolio

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	21,354	22,633
Series F	4,733	3,774
Series FT	483	442
Series I	434	1,205
Series T	399	492
	<u>27,403</u>	<u>28,546</u>

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

Series A	2,364	2,810
Series F	548	603
Series FT	61	65
Series I	62	162
Series T	46	58
	<u>3,081</u>	<u>3,698</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From return of capital		
Series FT	(39)	(35)
Series T	(32)	(35)
	<u>(71)</u>	<u>(70)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	2,664	1,694
Series F	820	780
Series FT	153	6
Series T	–	15
Reinvested distributions		
Series FT	6	5
Series T	9	10
Payments on redemption		
Series A	(6,021)	(5,783)
Series F	(1,310)	(424)
Series FT	(156)	–
Series I	(7)	(933)
Series T	–	(141)
	<u>(3,842)</u>	<u>(4,771)</u>

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

Series A	(993)	(1,279)
Series F	58	959
Series FT	25	41
Series I	55	(771)
Series T	23	(93)
	<u>(832)</u>	<u>(1,143)</u>

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

Series A	20,361	21,354
Series F	4,791	4,733
Series FT	508	483
Series I	489	434
Series T	422	399
	<u>26,571</u>	<u>27,403</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	3,081	3,698
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,223)	(949)
Change in unrealized (gain) loss on non-derivative financial assets	(845)	(2,889)
Other non-cash transactions	(1,588)	(439)
Purchases of non-derivative financial assets and liabilities	(239)	(217)
Proceeds from sale of non-derivative financial assets and liabilities	4,417	5,807
Accrued investment income and other	(1)	–
Accrued expenses and other payables	13	(2)
Net cash provided by (used in) operating activities	<u>3,615</u>	<u>5,009</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	539	1,827
Amounts paid on redemption of redeemable units	(4,396)	(6,768)
Distributions to unitholders of redeemable units	(60)	(56)
Net cash provided by (used in) financing activities	<u>(3,917)</u>	<u>(4,997)</u>
Net increase (decrease) in cash	(302)	12
Cash (bank overdraft), beginning of periods	42	30
CASH (BANK OVERDRAFT), END OF PERIODS	<u>(260)</u>	<u>42</u>
Interest paid ⁽¹⁾	–	1

(1) Classified as operating items.

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

Marquis Institutional Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.9%)			
Canadian Equity Funds (29.9%)			
Marquis Institutional Canadian Equity Portfolio, Series "O"	902,680	5,494	7,952
Foreign Equity Funds (70.0%)			
Marquis Institutional Global Equity Portfolio, Series "O"	1,870,572	14,004	18,583
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.9%)		19,498	26,535
CASH (BANK OVERDRAFT) (-1.0%)			
Canadian		(260)	(260)
Foreign			-
		(260)	(260)
OTHER NET ASSETS (LIABILITIES) (1.1%)			296
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			26,571

Marquis Institutional Equity Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual 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 incepted on August 12, 2003.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.9% (June 30, 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 \$2,654,000 (June 30, 2024 – \$2,736,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.9	99.8
Canadian Equity Funds	29.9	30.1
Foreign Equity Funds	70.0	69.7
CASH (BANK OVERDRAFT)	(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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	26,535	–	–	26,535
	26,535	–	–	26,535
June 30, 2024				
Underlying Funds	27,356	–	–	27,356
	27,356	–	–	27,356

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 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 (%)
Marquis Institutional Canadian Equity Portfolio, Series "O"	7,952	11.8
Marquis Institutional Global Equity Portfolio, Series "O"	18,583	9.7
	26,535	

Marquis Institutional Equity Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Marquis Institutional Canadian Equity Portfolio, Series "O"	8,260	11.5
Marquis Institutional Global Equity Portfolio, Series "O"	19,096	9.4
	27,356	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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

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	1,177,661	135,515	–	(308,528)	1,004,648	1,422,064	95,175	–	(339,578)	1,177,661
Series F	230,076	37,414	–	(61,502)	205,988	211,395	40,975	–	(22,294)	230,076
Series FT	55,650	16,095	653	(16,469)	55,929	54,378	669	603	–	55,650
Series I	11,146	–	–	(173)	10,973	36,009	–	–	(24,863)	11,146
Series T	67,339	–	1,490	(15)	68,814	87,653	2,707	1,797	(24,818)	67,339

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Marquis Equity Portfolio (Continuing Fund). Effective November 14, 2025, the Continuing Fund will acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund will not include the operating results of the Fund prior to the merger date.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.13
Series F	1.00	0.13
Series FT	1.00	0.13
Series I	–	0.13
Series T	2.00	0.13

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)	
2028	153
2029	418
2030	800
Total non-capital losses (\$000s)	1,371

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	133 units	123 units

Marquis Institutional Global Equity Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	187,653	200,949
Cash	4,234	3,311
Receivable for securities sold	228	1,207
Subscriptions receivable	1	116
Accrued investment income and other	394	326
Total assets	192,510	205,909
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	81	87
Payable for securities purchased	513	1,586
Redemptions payable	717	323
Accrued expenses	12	33
Distributions payable	–	3
Total liabilities	1,323	2,032
Net assets attributable to holders of redeemable units	191,187	203,877
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	38,387	40,416
Series C	2,076	2,345
Series F	7,496	7,368
Series FT	220	209
Series I	7,809	7,229
Series O	126,779	137,454
Series T	392	505
Series V	8,028	8,351
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	8.95	8.45
Series C	9.65	9.13
Series F	16.27	15.14
Series FT	8.74	8.51
Series I	23.14	21.44
Series O	9.93	9.25
Series T	12.00	11.82
Series V	9.24	8.61

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	2,450	2,626
Interest for distribution purposes	63	93
Net realized gain (loss) on non-derivative financial assets	22,251	23,771
Change in unrealized gain (loss) on non-derivative financial assets	(786)	8,374
Net realized gain (loss) on derivatives	15	–
Change in unrealized gain (loss) on derivatives	1	0
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	23,994	34,864
Securities lending (note 11)	8	7
Net realized and unrealized foreign currency translation gain (loss)	19	78
Total income (loss), net	24,021	34,949
EXPENSES		
Management fees (note 5)	913	956
Fixed administration fees (note 6)	140	147
Independent Review Committee fees	1	1
Interest expense	1	–
Foreign withholding taxes/tax reclaims	286	275
Harmonized sales tax/goods and services tax	127	133
Transaction costs	157	157
Total expenses	1,625	1,669
Expenses absorbed by the Manager	–	–
Net expenses	1,625	1,669
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	22,396	33,280
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,605	5,768
Series C	204	346
Series F	782	1,008
Series FT	22	30
Series I	866	1,110
Series O	15,933	23,499
Series T	45	120
Series V	939	1,399
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.80	1.08
Series C	0.90	1.18
Series F	1.66	2.12
Series FT	0.90	1.25
Series I	2.56	3.20
Series O	1.16	1.38
Series T	1.18	1.52
Series V	1.02	1.26
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	4,495,224	5,337,795
Series C	227,169	291,308
Series F	471,010	473,868
Series FT	24,812	24,190
Series I	338,351	347,373
Series O	13,767,914	17,126,607
Series T	38,049	78,953
Series V	918,815	1,106,051

† 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.

Marquis Institutional Global Equity Portfolio

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	40,416	42,557
Series C	2,345	2,448
Series F	7,368	6,429
Series FT	209	189
Series I	7,229	6,590
Series O	137,454	151,886
Series T	505	1,008
Series V	8,351	8,979
	203,877	220,086

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

Series A	3,605	5,768
Series C	204	346
Series F	782	1,008
Series FT	22	30
Series I	866	1,110
Series O	15,933	23,499
Series T	45	120
Series V	939	1,399
	22,396	33,280

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	–	(1)
Series I	(49)	(59)
Series O	(982)	(1,400)
Series V	(46)	(80)
From net realized gains on investments		
Series A	(1,411)	–
Series C	(82)	–
Series F	(245)	–
Series FT	(8)	–
Series I	(250)	–
Series O	(4,863)	–
Series T	(17)	–
Series V	(298)	–
From return of capital		
Series FT	(9)	(15)
Series T	(18)	(67)
	(8,278)	(1,622)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	6,570	2,583
Series C	141	–
Series F	2,074	1,004
Series I	67	67
Series O	341	772
Series T	1	3
Series V	538	51
Reinvested distributions		
Series A	1,407	–
Series C	81	–
Series F	229	1
Series FT	6	5
Series I	235	47
Series O	5,845	1,400
Series T	11	10
Series V	320	76
Payments on redemption		
Series A	(12,200)	(10,492)
Series C	(613)	(449)
Series F	(2,712)	(1,073)
Series I	(289)	(526)
Series O	(26,949)	(38,703)
Series T	(135)	(569)
Series V	(1,776)	(2,074)
	(26,808)	(47,867)

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

Series A	(2,029)	(2,141)
Series C	(269)	(103)
Series F	128	939
Series FT	11	20
Series I	580	639
Series O	(10,675)	(14,432)
Series T	(113)	(503)
Series V	(323)	(628)
	(12,690)	(16,209)

(in \$000s)	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIODS		
Series A	38,387	40,416
Series C	2,076	2,345
Series F	7,496	7,368
Series FT	220	209
Series I	7,809	7,229
Series O	126,779	137,454
Series T	392	505
Series V	8,028	8,351
	191,187	203,877

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	22,396	33,280
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,251)	(23,771)
Change in unrealized (gain) loss on non-derivative financial assets	786	(8,374)
Change in unrealized (gain) loss on derivatives	(1)	–
Unrealized foreign currency translation (gain) loss	(42)	2
Purchases of non-derivative financial assets and liabilities	(178,148)	(160,719)
Proceeds from sale of non-derivative financial assets and liabilities	212,816	208,042
Accrued investment income and other	(68)	80
Accrued expenses and other payables	(27)	15
Net cash provided by (used in) operating activities	35,461	48,555
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3,303	3,489
Amounts paid on redemption of redeemable units	(37,736)	(52,801)
Distributions to unitholders of redeemable units	(147)	(86)
Net cash provided by (used in) financing activities	(34,580)	(49,398)
Unrealized foreign currency translation gain (loss)	42	(2)
Net increase (decrease) in cash	881	(843)
Cash (bank overdraft), beginning of periods	3,311	4,156
CASH (BANK OVERDRAFT), END OF PERIODS	4,234	3,311

Interest paid ⁽¹⁾	1	–
Interest received, net of withholding taxes ⁽¹⁾	63	95
Dividends received, net of withholding taxes ⁽¹⁾	2,119	2,401

(1) Classified as operating items.

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

Marquis Institutional Global Equity Portfolio

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 (98.2%)				EQUITIES (98.2%) (cont'd)			
Argentina (0.2%)				Japan (6.4%) (cont'd)			
MercadoLibre, Inc.	95	135	338	Sony Corporation, Sponsored ADR	38,850	985	1,377
Australia (0.7%)				Sysmex Corporation	25,200	1,113	597
BHP Group Limited	5,094	163	167	Terumo Corporation	23,500	553	587
Cochlear Limited	1,420	253	382			12,637	12,162
CSL Limited	3,310	771	710	Netherlands (4.2%)			
		1,187	1,259	Adyen N.V.	291	590	728
Brazil (0.5%)				Airbus SE	3,542	679	1,009
B3 S.A. – Brasil, Bolsa, Balcão	115,200	359	421	ASM International NV	328	174	286
Nu Holdings Ltd.	13,760	219	257	ASML Holding NV	1,130	606	1,232
Petróleo Brasileiro SA, Sponsored ADR	15,832	321	270	Ferrari NV	1,010	398	674
		899	948	Koninklijke Philips NV, Depository Receipts	34,840	1,348	1,138
Canada (1.4%)				Prosus NV	20,442	836	1,559
Alimentation Couche-Tard Inc.	8,800	360	596	Universal Music Group N.V.	16,300	620	720
Brookfield Asset Management Ltd.	4,197	353	354	Wolters Kluwer NV	3,100	651	706
Canadian National Railway Company	4,700	678	667			5,902	8,052
Shopify Inc., Class "A"	4,337	196	681	Russia (0.0%)			
Stella-Jones Inc.	3,828	311	300	Sberbank of Russia PJSC*	56,608	208	–
		1,898	2,598	Singapore (0.6%)			
China (0.7%)				Ascendas Real Estate Investment Trust	219,100	641	629
Contemporary Amperex Technology Co., Ltd.	9,500	283	455	Sea Limited, ADR	2,731	159	595
Kweichow Moutai Co., Ltd., Class "A"	1,000	338	269			800	1,224
Li Auto Inc., Class "A"	19,156	361	355	South Korea (0.4%)			
Pinduoduo Inc., ADR	2,338	385	333	Coupang, Inc. Class "A"	12,252	390	500
		1,367	1,412	Samsung Electronics Co., Ltd.	4,833	359	292
Denmark (1.4%)						749	792
Coloplast A/S, Series "B"	4,300	773	558	Spain (0.7%)			
Genmab A/S	89	24	25	Amadeus IT Holding, SA, Class "A"	5,000	413	576
Novo Nordisk A/S, Class "B"	21,124	2,509	2,007	Industria de Diseño Textil, SA	10,900	440	773
		3,306	2,590			853	1,349
Finland (0.4%)				Sweden (0.8%)			
KONE OYJ, Series "B"	9,300	931	834	Atlas Copco AB, Series "B"	41,547	504	806
France (3.9%)				Epiroc AB	10,447	133	273
AXA SA	16,124	806	1,079	Spotify Technology S.A.	384	101	401
Dassault Systemes	12,600	624	622			738	1,480
Edenred	9,329	438	394	Switzerland (1.8%)			
Hermes International SA	180	361	665	ABB Ltd.	4,600	348	374
L'Air Liquide SA	3,050	529	858	Compagnie Financière Richemont SA	1,773	121	457
L'Oréal SA	1,300	608	758	Lonza Group AG	725	65	705
LVMH Moët Hennessy Louis Vuitton SE	1,011	608	722	Roche Holding AG	1,585	518	706
Nexans SA	1,212	215	216	SGS S.A.	4,650	720	644
Sartorius Stedim Biotech SA	520	189	170	VAT Group AG	1,040	356	600
Schneider Electric SA	1,000	345	363			2,717	3,486
Soitec SA	1,408	244	106	Taiwan (2.6%)			
Total SE	18,105	1,325	1,516	Taiwan Semiconductor Manufacturing Company Limited	32,000	817	1,574
		6,292	7,469	Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	11,080	2,454	3,417
Germany (2.3%)						3,271	4,991
adidas AG	1,530	562	486	United Kingdom (6.3%)			
Fresenius Medical Care AG, Sponsored ADR	26,427	987	1,028	AstraZeneca PLC, Sponsored ADR	16,532	1,551	1,573
Infineon Technologies AG	14,400	680	835	Bellway PLC	4,093	194	221
MERCK Kommanditgesellschaft auf Aktien	3,790	842	668	Coca-Cola European Partners PLC	7,009	614	885
SAP SE	2,260	371	936	Compass Group PLC	26,689	787	1,231
Vonovia SE	11,097	498	532	Diageo PLC	911	47	31
		3,940	4,485	Experian PLC	11,600	549	814
Hong Kong (1.0%)				Halma PLC	6,800	349	407
AIA Group Limited	119,200	1,375	1,459	Linde PLC	1,925	491	1,230
Jardine Matheson Holdings Limited	6,000	437	393	Lloyds Banking Group PLC	538,130	742	772
		1,812	1,852	National Grid PLC	25,700	512	512
India (0.3%)				RELX PLC	16,055	909	1,186
Reliance Industries Ltd., Sponsored GDR	5,136	329	488	Sage Group PLC	31,400	622	735
Ireland (0.7%)				Unilever PLC	14,655	1,238	1,215
CRH PLC	5,034	208	634	Unilever PLC, Sponsored ADR	15,299	1,081	1,274
Ryanair Holdings PLC, Sponsored ADR	9,287	326	729			9,686	12,086
		534	1,363	United States (60.6%)			
Italy (0.3%)				Abiomed, Inc., Contingent Value Rights*	963	1	–
Recordati SPA	6,650	470	570	Advanced Drainage Systems Inc.	2,030	260	317
Japan (6.4%)				Aerovironment Inc	1,670	444	648
Cosmos Pharmaceutical Corporation	3,100	247	268	Affirm Holdings, Inc.	10,600	845	998
CyberAgent, Inc.	14,700	76	229	Allegion PLC	3,739	718	734
Daikin Industries, Ltd.	3,600	1,048	579	Alnylam Pharmaceuticals, Inc.	2,496	825	1,108
DISCO Corporation	800	349	322	Alphabet Inc., Class "A"	4,831	693	1,159
Hoya Corporation	3,700	463	598	Alphabet Inc., Class "C"	10,889	1,605	2,630
Keyence Corporation	4,300	2,652	2,351	Amazon.com, Inc.	16,856	2,506	5,036
Kokusai Electric Corporation	11,300	278	368	Ameriprise Financial, Inc.	1,618	1,212	1,176
MISUMI Group Inc.	14,200	569	258	AppLovin Corporation, Class "A"	2,754	1,160	1,313
NIPPON PAINT HOLDINGS CO., LTD.	25,400	265	278	ARAMARK Holdings Corporation	33,264	1,521	1,897
Nomura Research Institute, Ltd.	6,300	350	345	Arthur J. Gallagher & Co.	739	66	322
OBIC Co., Ltd.	14,100	529	748	Astera Labs, Inc.	6,200	619	763
Olympus Corporation	21,800	207	352	AutoZone, Inc.	127	532	642
Rakuten Inc	26,400	204	198	Avery Dennison Corporation	5,798	1,342	1,385
Shimadzu Corporation	11,500	511	388	Axon Enterprise, Inc.	1,400	984	1,578
Shin-Etsu Chemical Co., Ltd.	14,500	668	651	Becton, Dickinson and Company	4,214	1,224	988
SMC Corporation	1,300	836	638	Berkshire Hathaway Inc., Class "B"	2,075	579	1,373
Sony Corporation	29,000	734	1,030				

Marquis Institutional Global Equity Portfolio

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 (98.2%) (cont'd)				EQUITIES (98.2%) (cont'd)			
United States (60.6%) (cont'd)				United States (60.6%) (cont'd)			
BlackRock Inc.	393	324	561	O'Reilly Automotive, Inc.	4,230	371	519
Block, Inc., Class "A"	6,255	590	579	PACCAR Inc.	8,993	1,324	1,164
Booking Holdings Inc.	281	715	2,215	Palantir Technologies Inc.	3,400	537	631
Broadcom Inc.	1,700	616	638	Paycom Software, Inc.	1,525	479	481
Brunswick Corporation	1,753	220	132	Progressive Corporation (The)	3,767	500	1,369
Builders FirstSource, Inc.	1,331	319	211	Quest Diagnostics Incorporated	5,501	1,005	1,346
Capital One Financial Corporation	3,393	859	983	Reddit, Inc. Class A	800	130	164
Carlisle Companies Incorporated	1,313	408	668	Robinhood Markets, Inc., Class "A"	6,800	666	867
CarMax, Inc.	13,337	1,470	1,221	Roblox Corporation, Class "A"	7,100	668	1,017
Carrier Global Corporation	16,370	1,067	1,632	Royalty Pharma PLC, Class "A"	15,586	780	765
Carvana Co.	1,800	607	826	Rubrik, Inc., Class "A"	5,200	573	634
CBRE Group, Inc., Class "A"	2,589	185	494	S&P Global Inc.	661	288	475
CDW Corporation	3,215	795	782	salesforce.com, inc.	4,249	1,325	1,578
Charles Schwab Corporation (The)	20,297	1,453	2,522	Samsara Inc. Class A	7,200	391	390
Cloudflare, Inc., Class "A"	9,227	1,191	2,461	Schlumberger Limited	13,963	646	643
Coinbase Global, Inc., Class "A"	1,800	657	859	Service Corporation International	8,843	587	980
Comfort Systems USA Inc.	377	94	275	ServiceNow, Inc.	800	1,053	1,120
CoStar Group, Inc.	2,739	312	300	Snowflake Inc., Class "A"	5,900	1,457	1,798
Credo Technology Group Holding Ltd	6,500	755	820	Sysco Corporation	11,059	1,078	1,141
CSX Corporation	28,015	1,279	1,245	Tempus AI, Inc.	1,200	115	104
Curtiss-Wright Corporation	772	312	514	Texas Instruments Incorporated	1,602	366	453
Datadog, Inc., Class "A"	7,399	1,153	1,353	Thermo Fisher Scientific Inc.	2,952	1,695	1,630
Dollar General Corporation	2,881	445	449	Toast, Inc. Class "A"	20,500	1,154	1,236
Dollar Tree, Inc.	6,301	973	850	Trade Desk, Inc. (The)	4,313	286	423
DoorDash, Inc., Class "A"	5,345	1,139	1,794	Uber Technologies, Inc.	3,996	430	508
Dutch Bros Inc., Class "A"	15,615	1,179	1,454	Union Pacific Corporation	3,585	1,160	1,123
Eaton Corporation PLC	644	131	313	UnitedHealth Group Incorporated	2,632	1,527	1,118
Elevance Health Inc.	1,959	342	1,038	Viper Energy Partners LP	14,590	756	758
Enphase Energy, Inc.	2,589	242	140	Visa Inc., Class "A"	3,786	1,333	1,830
Entegris, Inc.	1,886	188	207	Walt Disney Company (The)	2,044	306	345
Entergy Corporation	4,537	493	514	WillScot Holdings Corporation	4,508	236	168
EPAM Systems, Inc.	1,075	272	259	YUM! Brands, Inc.	3,449	610	696
Ferguson Enterprises Inc	7,727	1,335	2,291	Zoetis Inc.	4,836	1,166	1,027
Floor & Decor Holdings, Inc., Class "A"	1,471	193	152	Zscaler, Inc.	2,500	952	1,069
FTAI Aviation Ltd	2,160	328	338			83,544	115,825
JPMorgan Chase & Co.	5,981	1,594	2,361				
Klaviyo Inc	800	45	37	AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		144,205	187,653
Markel Corporation	170	82	462	TRANSACTION COSTS (0.0%)		(73)	-
Marsh & McLennan Companies, Inc.	2,314	653	689	TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (98.2%)		144,132	187,653
Martin Marietta Materials, Inc.	1,235	370	923	UNREALIZED GAIN (LOSS) ON DERIVATIVES (0.0%)			-
Masco Corporation	13,986	1,017	1,226	CASH (BANK OVERDRAFT) (2.2%)			
Mastercard Incorporated, Class "A"	1,340	47	1,025	Canadian		1,764	1,764
Medpace Holdings Inc	468	198	200	Foreign		2,476	2,470
Meta Platforms, Inc., Class "A"	6,329	2,326	6,361			4,240	4,234
Microsoft Corporation	8,968	2,966	6,074	OTHER NET ASSETS (LIABILITIES) (-0.4%)			(700)
Mobilye Global Inc.,	5,510	224	135	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			191,187
Moody's Corporation	697	46	476				
MSCI Inc.	331	254	260				
Netflix, Inc.	300	136	547				
NVIDIA Corporation	41,683	6,382	8,968				
NVR, Inc.	100	1,104	1,006				
ON Semiconductor Corporation	4,882	373	348				

* 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 29	(USD) (21)	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)
NatWest Markets PLC	A-2	01-Jul-25	USD 15	(GBP) (11)	0.729	0.729	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 3	(JPY) (291)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 3	(USD) (2)	0.734	0.734	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 7	(JPY) (699)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 14	(SGD) (13)	0.935	0.934	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 22	(EUR) (14)	0.624	0.623	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 25	(JPY) (2,698)	105.934	105.750	-
State Street Bank & Trust Company	A-1+	02-Jul-25	CAD 26	(GBP) (14)	0.536	0.535	-
State Street Bank & Trust Company	A-1+	02-Jul-25	JPY 580	(CAD) (5)	0.010	0.010	-

Marquis Institutional Global Equity Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 long-term capital appreciation through investment primarily in equity securities of issuers 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 January 25, 1999.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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	135,099	(10)	135,089	70.7
Euro	20,667	(22)	20,645	10.8
Japanese yen	10,817	(29)	10,788	5.6
Pound sterling	8,046	(47)	7,999	4.2
Swiss franc	3,605	–	3,605	1.9
Danish krone	2,629	–	2,629	1.4
Hong Kong dollar	1,815	–	1,815	0.9
New Taiwan dollar	1,579	–	1,579	0.8
Swedish krona	1,145	–	1,145	0.6
Australian dollar	1,093	–	1,093	0.6
Chinese yuan	724	–	724	0.4
Singapore dollar	643	(14)	629	0.3
Brazilian real	423	–	423	0.2
South Korean won	292	–	292	0.2
	188,577	(122)	188,455	98.6

June 30, 2024				
Currency	Gross currency exposure (\$000s)	Currency contracts (\$000s)	Net currency exposure (\$000s)	Percentage of net assets (%)
US dollar	142,131	–	142,131	69.7
Euro	19,620	–	19,620	9.6
Japanese yen	12,108	–	12,108	5.9
Swiss franc	6,006	–	6,006	2.9
Pound sterling	5,661	–	5,661	2.8
Danish krone	4,990	–	4,990	2.4
Swedish krona	2,298	–	2,298	1.1
Hong Kong dollar	1,929	–	1,929	0.9
Australian dollar	1,415	–	1,415	0.7
New Taiwan dollar	1,387	–	1,387	0.7
Singapore dollar	770	–	770	0.4
Chinese yuan	584	–	584	0.3
Indian rupee	493	–	493	0.2
South Korean won	466	–	466	0.2
Norwegian krone	350	–	350	0.2
Brazilian real	261	–	261	0.1
	200,469	–	200,469	98.1

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 \$18,846,000 or approximately 9.9% of net assets (June 30, 2024 – \$20,047,000 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 98.2% (June 30, 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 \$18,765,000 (June 30, 2024 – \$20,095,000). 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 June 30, 2024.

Marquis Institutional Global Equity Portfolio

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	June 30, 2024
EQUITIES	98.2	98.5
Argentina	0.2	0.3
Australia	0.7	1.0
Brazil	0.5	0.1
Canada	1.4	1.2
China	0.7	0.5
Denmark	1.4	2.4
Finland	0.4	0.4
France	3.9	3.4
Germany	2.3	1.8
Hong Kong	1.0	1.1
India	0.3	0.9
Ireland	0.7	1.2
Italy	0.3	0.3
Japan	6.4	6.4
Korea	–	0.2
Netherlands	4.2	2.7
Norway	–	0.2
Russia	0.0	–
Singapore	0.6	0.5
South Korea	0.4	0.2
Spain	0.7	0.7
Sweden	0.8	1.1
Switzerland	1.8	3.0
Taiwan	2.6	1.4
United Kingdom	6.3	6.1
United States	60.6	61.4
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH (BANK OVERDRAFT)	2.2	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.

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Equities	134,677	52,976	–	187,653
	134,677	52,976	–	187,653
June 30, 2024				
Equities	142,139	58,810	–	200,949
	142,139	58,810	–	200,949

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 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 June 30, 2024.

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.09
Series C	2.00	0.09
Series F	1.00	0.09
Series FT	1.00	0.09
Series I	–	0.09
Series O	–	0.05
Series T	2.00	0.09
Series V	–	0.27

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.

Marquis Institutional Global Equity Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2025 (\$000s)	June 30, 2024 (\$000s)
Client brokerage commissions	3	14
Commissions paid to related parties	–	–

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	133 units	123 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)	June 30, 2024 (\$000s)
Market value of securities on loan	5,448	8,868
Market value of collateral received	5,986	10,035

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	11	10
Amount earned by lending agent	3	3
Net amount received by the Fund	8	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	4,781,209	747,010	158,004	(1,396,016)	4,290,207	5,796,050	325,917	–	(1,340,758)	4,781,209
Series C	256,723	14,891	8,444	(64,866)	215,192	308,803	44	–	(52,124)	256,723
Series F	486,577	132,914	14,218	(173,027)	460,682	494,241	69,616	53	(77,333)	486,577
Series FT	24,519	–	671	–	25,190	23,905	–	614	–	24,519
Series I	337,093	2,880	10,313	(12,773)	337,513	358,546	3,246	2,443	(27,142)	337,093
Series O	14,854,415	35,493	598,207	(2,726,379)	12,761,736	19,146,307	89,675	169,876	(4,551,443)	14,854,415
Series T	42,718	42	919	(11,017)	32,662	90,861	299	934	(49,376)	42,718
Series V	970,280	58,554	35,157	(195,237)	868,754	1,214,638	5,966	9,840	(260,164)	970,280

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Marquis Equity Portfolio (Continuing Fund). Effective November 14, 2025, the Continuing Fund will acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund will not include the operating results of the Fund prior to the merger date.

Marquis Institutional Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	36,697	40,025
Cash	54	63
Receivable for securities sold	59	61
Subscriptions receivable	1	2
Accrued investment income and other	3	4
Total assets	36,814	40,155
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	54	46
Accrued expenses	5	4
Distributions payable	–	1
Total liabilities	59	51
Net assets attributable to holders of redeemable units	36,755	40,104
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	28,646	30,307
Series F	4,684	6,464
Series FT	1	1
Series I	3,339	3,097
Series T	85	235
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	12.83	11.92
Series F	17.55	16.18
Series FT	9.18	8.79
Series I	29.98	27.21
Series T	6.60	6.39

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	–	1
Interest for distribution purposes	–	–
Distributions from underlying funds	2,100	836
Net realized gain (loss) on non-derivative financial assets	1,778	1,015
Change in unrealized gain (loss) on non-derivative financial assets	901	3,484
Total income (loss), net	4,779	5,336
EXPENSES		
Management fees (note 5)	611	644
Fixed administration fees (note 6)	50	52
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized sales tax/goods and services tax	70	74
Total expenses	733	772
Expenses absorbed by the Manager	(3)	(4)
Net expenses	730	768
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	4,049	4,568
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	3,002	3,418
Series F	641	730
Series FT	–	–
Series I	396	395
Series T	10	25
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.27	1.22
Series F	2.03	1.81
Series FT	1.01	1.06
Series I	3.51	3.37
Series T	0.73	0.69
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,372,222	2,792,406
Series F	316,589	403,050
Series FT	123	115
Series I	112,756	117,649
Series T	13,080	36,652

† 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.

Marquis Institutional Growth Portfolio

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	30,307	32,457
Series F	6,464	6,068
Series FT	1	1
Series I	3,097	2,851
Series T	235	224
	<u>40,104</u>	<u>41,601</u>

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

Series A	3,002	3,418
Series F	641	730
Series FT	—	—
Series I	396	395
Series T	10	25
	<u>4,049</u>	<u>4,568</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net realized gains on investments		
Series A	(805)	—
Series F	(160)	—
Series I	(83)	—
Series T	(3)	—
From return of capital		
Series T	(3)	(15)
	<u>(1,054)</u>	<u>(15)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	3,694	1,925
Series F	1,234	782
Series I	426	162
Series T	1	—
Reinvested distributions		
Series A	790	—
Series F	77	—
Series I	83	—
Series T	1	1
Payments on redemption		
Series A	(8,342)	(7,493)
Series F	(3,572)	(1,116)
Series I	(580)	(311)
Series T	(156)	—
	<u>(6,344)</u>	<u>(6,050)</u>

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

Series A	(1,661)	(2,150)
Series F	(1,780)	396
Series I	242	246
Series T	(150)	11
	<u>(3,349)</u>	<u>(1,497)</u>

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

Series A	28,646	30,307
Series F	4,684	6,464
Series FT	1	1
Series I	3,339	3,097
Series T	85	235
	<u>36,755</u>	<u>40,104</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	4,049	4,568
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,778)	(1,015)
Change in unrealized (gain) loss on non-derivative financial assets	(901)	(3,484)
Other non-cash transactions	(2,099)	(836)
Purchases of non-derivative financial assets and liabilities	(140)	(1,218)
Proceeds from sale of non-derivative financial assets and liabilities	8,248	8,308
Accrued investment income and other	1	4
Accrued expenses and other payables	9	(4)
Net cash provided by (used in) operating activities	<u>7,389</u>	<u>6,323</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	813	2,775
Amounts paid on redemption of redeemable units	(8,107)	(9,115)
Distributions to unitholders of redeemable units	(104)	(14)
Net cash provided by (used in) financing activities	<u>(7,398)</u>	<u>(6,354)</u>
Net increase (decrease) in cash	(9)	(31)
Cash (bank overdraft), beginning of periods	63	94
CASH (BANK OVERDRAFT), END OF PERIODS	<u>54</u>	<u>63</u>
Interest paid ⁽¹⁾	1	1
Interest received, net of withholding taxes ⁽¹⁾	—	1
Distribution received from underlying funds, net of withholding taxes ⁽¹⁾	1	—

(1) Classified as operating items.

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

Marquis Institutional Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.8%)			
Canadian Equity Funds (25.1%)			
Marquis Institutional Canadian Equity Portfolio, Series "O"	1,046,669	6,165	9,221
Fixed Income Funds (18.9%)			
Marquis Institutional Bond Portfolio, Series "O"	1,510,495	7,422	6,948
Foreign Equity Funds (55.8%)			
Marquis Institutional Global Equity Portfolio, Series "O"	2,066,358	15,301	20,528
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.8%)		28,888	36,697
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		54	54
Foreign			—
		54	54
OTHER NET ASSETS (LIABILITIES) (0.1%)			4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			36,755

Marquis Institutional Growth Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed-income mutual 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 incepted on August 3, 2004.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.8% (June 30, 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 \$3,670,000 (June 30, 2024 – \$4,003,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.8	99.8
Canadian Equity Funds	25.1	25.1
Fixed Income Funds	18.9	19.8
Foreign Equity Funds	55.8	54.9
CASH (BANK OVERDRAFT)	0.1	0.2

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	36,697	–	–	36,697
	36,697	–	–	36,697
June 30, 2024				
Underlying Funds	40,025	–	–	40,025
	40,025	–	–	40,025

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Institutional Growth Portfolio

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 (%)
Marquis Institutional Bond Portfolio, Series "O"	6,948	6.3
Marquis Institutional Canadian Equity Portfolio, Series "O"	9,221	13.7
Marquis Institutional Global Equity Portfolio, Series "O"	20,528	10.7
	36,697	

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Marquis Institutional Bond Portfolio, Series "O"	7,947	6.4
Marquis Institutional Canadian Equity Portfolio, Series "O"	10,048	14.0
Marquis Institutional Global Equity Portfolio, Series "O"	22,030	10.8
	40,025	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each

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	2,542,561	291,275	62,391	(663,814)	2,232,413	3,043,372	172,004	–	(672,815)	2,542,561
Series F	399,406	73,026	4,454	(209,895)	266,991	423,803	50,598	–	(74,995)	399,406
Series FT	119	–	9	–	128	112	–	8	(1)	119
Series I	113,822	14,507	2,823	(19,779)	111,373	119,619	5,986	–	(11,783)	113,822
Series T	36,725	188	205	(24,264)	12,854	36,573	–	187	(35)	36,725

Subsequent Events

On July 14, 2025, the Manager proposed the merger of the Fund into Marquis Growth Portfolio (Continuing Fund). Effective November 14, 2025, the Continuing Fund will acquire all of the net assets and assume all of the liabilities of the Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of the Continuing Fund will not include the operating results of the Fund prior to the merger date.

series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.13
Series F	0.90	0.13
Series FT	0.90	0.13
Series I	–	0.13
Series T	1.90	0.13

Income Taxes (note 8)

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

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	128 units	119 units

Marquis Balanced Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	234,785	269,611
Cash	554	403
Receivable for securities sold	430	741
Subscriptions receivable	274	13
Accrued investment income and other	707	–
Total assets	236,750	270,768
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	368	427
Redemptions payable	236	87
Accrued expenses	32	34
Distributions payable	–	5
Total liabilities	636	553
Net assets attributable to holders of redeemable units	236,114	270,215
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	180,573	210,668
Series F	37,153	39,481
Series I	17,038	18,467
Series T	1,350	1,599
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	24.23	22.12
Series F	15.71	14.19
Series I	21.13	18.90
Series T	11.51	10.96

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	9	8
Distributions from underlying funds	8,256	6,939
Net realized gain (loss) on non-derivative financial assets	17,795	14,497
Change in unrealized gain (loss) on non-derivative financial assets	6,861	10,272
Total income (loss), net	32,921	31,716
EXPENSES		
Management fees (note 5)	4,340	5,103
Fixed administration fees (note 6)	372	435
Independent Review Committee fees	1	1
Interest expense	–	4
Harmonized sales tax/goods and services tax	501	596
Total expenses	5,214	6,139
Expenses absorbed by the Manager	(706)	–
Net expenses	4,508	6,139
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	28,413	25,577
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	21,360	19,259
Series F	4,649	4,156
Series I	2,235	1,998
Series T	169	164
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	2.52	1.73
Series F	1.82	1.27
Series I	2.54	1.80
Series T	1.26	0.87
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	8,467,790	11,148,890
Series F	2,549,345	3,277,148
Series I	879,927	1,109,160
Series T	133,704	187,357

† 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.

Marquis Balanced Growth Portfolio

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	210,668	263,694
Series F	39,481	48,835
Series I	18,467	24,590
Series T	1,599	2,371
	<u>270,215</u>	<u>339,490</u>

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

Series A	21,360	19,259
Series F	4,649	4,156
Series I	2,235	1,998
Series T	169	164
	<u>28,413</u>	<u>25,577</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net realized gains on investments		
Series A	(3,163)	(4,439)
Series F	(596)	(1,375)
Series I	(274)	(933)
Series T	(23)	(33)
From return of capital		
Series T	(65)	(83)
	<u>(4,121)</u>	<u>(6,863)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	22,076	9,957
Series F	8,765	5,523
Series I	1,656	744
Series T	168	21
Reinvested distributions		
Series A	3,084	4,329
Series F	543	1,180
Series I	274	933
Series T	30	49
Payments on redemption		
Series A	(73,452)	(82,132)
Series F	(15,689)	(18,838)
Series I	(5,320)	(8,865)
Series T	(528)	(890)
	<u>(58,393)</u>	<u>(87,989)</u>

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

Series A	(30,095)	(53,026)
Series F	(2,328)	(9,354)
Series I	(1,429)	(6,123)
Series T	(249)	(772)
	<u>(34,101)</u>	<u>(69,275)</u>

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

Series A	180,573	210,668
Series F	37,153	39,481
Series I	17,038	18,467
Series T	1,350	1,599
	<u>236,114</u>	<u>270,215</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	28,413	25,577
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(17,795)	(14,497)
Change in unrealized (gain) loss on non-derivative financial assets	(6,861)	(10,272)
Other non-cash transactions	(8,255)	(9,743)
Purchases of non-derivative financial assets and liabilities	(19,037)	2,057
Proceeds from sale of non-derivative financial assets and liabilities	87,085	101,961
Accrued investment income and other	(707)	1
Accrued expenses and other payables	(61)	(120)
Net cash provided by (used in) operating activities	<u>62,782</u>	<u>94,964</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,211	13,670
Amounts paid on redemption of redeemable units	(68,647)	(108,347)
Distributions to unitholders of redeemable units	(195)	(374)
Net cash provided by (used in) financing activities	<u>(62,631)</u>	<u>(95,051)</u>
Net increase (decrease) in cash	151	(87)
Cash (bank overdraft), beginning of periods	403	490
CASH (BANK OVERDRAFT), END OF PERIODS	<u>554</u>	<u>403</u>
Interest paid ⁽¹⁾	–	4
Interest received, net of withholding taxes ⁽¹⁾	7	–

(1) Classified as operating items.

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

Marquis Balanced Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.4%)			
Canadian Equity Funds (19.9%)			
Dynamic Dividend Advantage Fund, Series "O"	784,052	5,486	7,016
Dynamic Equity Income Fund, Series "O"	1,822,530	11,937	18,786
Dynamic Power Canadian Growth Fund, Series "O"	237,532	3,517	7,188
Dynamic Small Business Fund, Series "O"	338,132	6,311	7,015
Mackenzie Bluewater Canadian Growth Fund, Series "O"	162,718	5,330	7,110
		32,581	47,115
Fixed Income Funds (34.4%)			
1832 AM Global Credit Pool, Series "I"	1,927,703	19,301	16,430
Dynamic Canadian Bond Fund, Series "O"	4,451,268	21,906	20,106
Dynamic High Yield Bond Fund, Series "O"	3,097,074	8,799	8,300
Dynamic Total Return Bond Fund, Series "O"	4,490,452	39,189	36,370
		89,195	81,206
Foreign Equity Funds (45.1%)			
Dynamic Global Dividend Fund, Series "O"	374,833	9,601	11,228
Dynamic Global Equity Fund, Series "O"	621,864	11,455	13,376
Dynamic Global Infrastructure Fund, Series "O"	173,947	4,000	4,495
Dynamic Power American Growth Fund, Series "O"	658,474	14,523	21,506
Mackenzie Global Dividend Fund, Series "O"	455,310	7,387	11,149
Manulife World Investment Class, Series "I"	594,117	14,909	26,747
Mawer U.S. Equity Fund, Series "O"	132,084	8,904	13,546
RBC Emerging Markets Equity Fund, Series "O"	195,023	3,792	4,417
		74,571	106,464
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.4%)		196,347	234,785
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		554	554
Foreign			–
		554	554
OTHER NET ASSETS (LIABILITIES) (0.4%)			775
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			236,114

Marquis Balanced Growth Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve long-term capital growth and a level of income by investing primarily in a diversified portfolio of equity and fixed-income mutual 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 incepted on February 25, 2004.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.4% (June 30, 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 \$23,479,000 (June 30, 2024 – \$26,961,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.4	99.8
Canadian Equity Funds	19.9	20.0
Fixed Income Funds	34.4	34.9
Foreign Equity Funds	45.1	44.9
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	234,785	–	–	234,785
	234,785	–	–	234,785
June 30, 2024				
Underlying Funds	269,611	–	–	269,611
	269,611	–	–	269,611

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 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 Global Credit Pool, Series "I"	16,430	1.9
Dynamic Canadian Bond Fund, Series "O"	20,106	0.9
Dynamic Dividend Advantage Fund, Series "O"	7,016	1.4
Dynamic Equity Income Fund, Series "O"	18,786	0.5
Dynamic Global Dividend Fund, Series "O"	11,228	0.2
Dynamic Global Equity Fund, Series "O"	13,376	1.8
Dynamic Global Infrastructure Fund, Series "O"	4,495	0.3
Dynamic High Yield Bond Fund, Series "O"	8,300	1.4
Dynamic Power American Growth Fund, Series "O"	21,506	1.1
Dynamic Power Canadian Growth Fund, Series "O"	7,188	1.0
Dynamic Small Business Fund, Series "O"	7,015	1.3
Dynamic Total Return Bond Fund, Series "O"	36,370	1.6
Mackenzie Bluewater Canadian Growth Fund, Series "O"	7,110	0.1
Mackenzie Global Dividend Fund, Series "O"	11,149	0.1
Manulife World Investment Class, Series "I"	26,747	1.5
Mawer U.S. Equity Fund, Series "O"	13,546	0.4
RBC Emerging Markets Equity Fund, Series "O"	4,417	0.1
	234,785	

Marquis Balanced Growth Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	18,874	2.1
Dynamic Canadian Bond Fund, Series "O"	23,462	1.1
Dynamic Dividend Advantage Fund, Series "O"	8,084	1.4
Dynamic Equity Income Fund, Series "O"	21,539	0.6
Dynamic Global Dividend Fund, Series "O"	11,556	0.2
Dynamic Global Equity Fund, Series "O"	13,771	1.1
Dynamic Global Infrastructure Fund, Series "O"	4,633	0.3
Dynamic High Yield Bond Fund, Series "O"	9,472	1.5
Dynamic Power American Growth Fund, Series "O"	33,887	1.7
Dynamic Power Canadian Growth Fund, Series "O"	8,098	1.1
Dynamic Small Business Fund, Series "O"	8,154	1.0
Dynamic Total Return Bond Fund, Series "O"	42,445	1.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	8,097	0.1
Mackenzie Global Dividend Fund, Series "O"	11,538	0.2
Manulife World Investment Class, Series "I"	27,604	1.8
Mawer U.S. Equity Fund, Series "O"	13,719	0.3
RBC Emerging Markets Equity Fund, Series "O"	4,678	0.1
	269,611	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.15
Series F	1.00	0.15
Series I	–	0.10
Series T	2.00	0.15

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	9,525,036	941,548	129,867	(3,143,594)	7,452,857	12,752,605	465,583	207,102	(3,900,254)	9,525,036
Series F	2,783,195	585,933	35,466	(1,040,260)	2,364,334	3,678,352	400,293	88,489	(1,383,939)	2,783,195
Series I	977,147	83,728	13,334	(267,710)	806,499	1,379,687	42,965	52,835	(498,340)	977,147
Series T	145,859	14,313	2,664	(45,495)	117,341	222,255	2,027	4,619	(83,042)	145,859

Subsequent Events

On July 14, 2025, the Manager proposed the merger of Marquis Institutional Balanced Growth Portfolio (Terminating Fund) into the Fund. Effective November 14, 2025, the Fund will acquire all of the net assets and assume all of the liabilities of the Terminating Fund in exchange for units in the Fund based on a conversion ratio. The financial statements of the Fund will not include the operating results of the Terminating Fund prior to the merger date.

Marquis Balanced Income Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	128,790	149,771
Cash	134	279
Receivable for securities sold	393	340
Subscriptions receivable	7	20
Accrued investment income and other	321	–
Total assets	129,645	150,410
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	196	221
Redemptions payable	63	139
Accrued expenses	11	11
Distributions payable	–	124
Total liabilities	270	495
Net assets attributable to holders of redeemable units	129,375	149,915
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	101,331	116,551
Series F	23,883	29,101
Series I	4,161	4,263
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	4.41	4.30
Series F	8.62	8.43
Series I	9.58	9.40

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		
Interest for distribution purposes	2	3
Distributions from underlying funds	6,081	5,114
Net realized gain (loss) on non-derivative financial assets	5,914	5,329
Change in unrealized gain (loss) on non-derivative financial assets	2,554	4,073
Total income (loss), net	14,551	14,519
EXPENSES		
Management fees (note 5)	2,296	2,722
Fixed administration fees (note 6)	125	150
Independent Review Committee fees	1	1
Interest expense	–	2
Harmonized sales tax/goods and services tax	258	297
Total expenses	2,680	3,172
Expenses absorbed by the Manager	(321)	–
Net expenses	2,359	3,172
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	12,192	11,347
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	9,200	8,271
Series F	2,564	2,672
Series I	428	404
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.37	0.28
Series F	0.83	0.61
Series I	0.97	0.82
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	24,733,392	30,144,038
Series F	3,078,315	4,400,261
Series I	439,767	493,131

† 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.

Marquis Balanced Income Portfolio

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	116,551	142,124
Series F	29,101	42,812
Series I	4,263	4,899
	<u>149,915</u>	<u>189,835</u>

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

Series A	9,200	8,271
Series F	2,564	2,672
Series I	428	404
	<u>12,192</u>	<u>11,347</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(657)	(900)
Series F	(450)	(662)
Series I	(112)	(130)
From net realized gains on investments		
Series A	(3,172)	(1,337)
Series F	(785)	(380)
Series I	(124)	(48)
From return of capital		
Series A	(2,300)	(5,236)
Series F	(651)	(1,645)
Series I	(112)	(210)
	<u>(8,363)</u>	<u>(10,548)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	11,930	3,563
Series F	5,975	3,584
Series I	216	52
Reinvested distributions		
Series A	5,490	6,651
Series F	1,232	1,667
Series I	348	386
Payments on redemption		
Series A	(35,711)	(36,585)
Series F	(13,103)	(18,947)
Series I	(746)	(1,090)
	<u>(24,369)</u>	<u>(40,719)</u>

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

Series A	(15,220)	(25,573)
Series F	(5,218)	(13,711)
Series I	(102)	(636)
	<u>(20,540)</u>	<u>(39,920)</u>

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

Series A	101,331	116,551
Series F	23,883	29,101
Series I	4,161	4,263
	<u>129,375</u>	<u>149,915</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	12,192	11,347
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,914)	(5,329)
Change in unrealized (gain) loss on non-derivative financial assets	(2,554)	(4,073)
Other non-cash transactions	(6,081)	(7,693)
Purchases of non-derivative financial assets and liabilities	(234)	1,769
Proceeds from sale of non-derivative financial assets and liabilities	35,711	55,448
Accrued investment income and other	(321)	1
Accrued expenses and other payables	(25)	(59)
Net cash provided by (used in) operating activities	<u>32,774</u>	<u>51,411</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,526	5,828
Amounts paid on redemption of redeemable units	(34,028)	(55,264)
Distributions to unitholders of redeemable units	(1,417)	(1,899)
Net cash provided by (used in) financing activities	<u>(32,919)</u>	<u>(51,335)</u>
Net increase (decrease) in cash	(145)	76
Cash (bank overdraft), beginning of periods	279	203
CASH (BANK OVERDRAFT), END OF PERIODS	<u>134</u>	<u>279</u>
Interest paid ⁽¹⁾	–	2
Interest received, net of withholding taxes ⁽¹⁾	1	–

(1) Classified as operating items.

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

Marquis Balanced Income Portfolio

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 (25.0%)			
Dynamic Dividend Advantage Fund, Series "O"	543,555	3,541	4,864
Dynamic Equity Income Fund, Series "O"	1,728,453	9,326	17,816
Dynamic Power Canadian Growth Fund, Series "O"	107,404	1,580	3,250
Dynamic Small Business Fund, Series "O"	155,921	2,535	3,235
Mackenzie Bluewater Canadian Growth Fund, Series "O"	74,511	2,444	3,256
		19,426	32,421
Fixed Income Funds (49.7%)			
1832 AM Global Credit Pool, Series "I"	1,133,233	11,273	9,659
Dynamic Canadian Bond Fund, Series "O"	5,681,389	27,550	25,662
Dynamic High Yield Bond Fund, Series "O"	1,212,541	3,433	3,250
Dynamic Total Return Bond Fund, Series "O"	3,171,555	27,312	25,687
		69,568	64,258
Foreign Equity Funds (24.8%)			
Dynamic Global Dividend Fund, Series "O"	215,335	4,992	6,450
Dynamic Global Equity Fund, Series "O"	445,479	8,458	9,582
Dynamic Global Infrastructure Fund, Series "O"	126,014	2,044	3,256
Mackenzie Global Dividend Fund, Series "O"	523,647	7,584	12,823
		23,078	32,111
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		112,072	128,790
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		134	134
Foreign			-
		134	134
OTHER NET ASSETS (LIABILITIES) (0.4%)			451
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			129,375

Marquis Balanced Income Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual 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 incepted on August 3, 2004.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.5% (June 30, 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 \$12,879,000 (June 30, 2024 – \$14,977,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.5	100.0
Canadian Equity Funds	25.0	25.0
Fixed Income Funds	49.7	50.0
Foreign Equity Funds	24.8	25.0
CASH (BANK OVERDRAFT)	0.1	0.2

Fair value classification (note 2)

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

	Level 1 (\$000s)	Level 2 (\$000s)	Level 3 (\$000s)	Total (\$000s)
June 30, 2025				
Underlying Funds	128,790	–	–	128,790
	128,790	–	–	128,790
June 30, 2024				
Underlying Funds	149,771	–	–	149,771
	149,771	–	–	149,771

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Balanced Income Portfolio

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 Global Credit Pool, Series "I"	9,659	1.1
Dynamic Canadian Bond Fund, Series "O"	25,662	1.2
Dynamic Dividend Advantage Fund, Series "O"	4,864	0.9
Dynamic Equity Income Fund, Series "O"	17,816	0.4
Dynamic Global Dividend Fund, Series "O"	6,450	0.1
Dynamic Global Equity Fund, Series "O"	9,582	1.3
Dynamic Global Infrastructure Fund, Series "O"	3,256	0.3
Dynamic High Yield Bond Fund, Series "O"	3,250	0.5
Dynamic Power Canadian Growth Fund, Series "O"	3,250	0.4
Dynamic Small Business Fund, Series "O"	3,235	0.6
Dynamic Total Return Bond Fund, Series "O"	25,687	1.1
Mackenzie Bluewater Canadian Growth Fund, Series "O"	3,256	0.1
Mackenzie Global Dividend Fund, Series "O"	12,823	0.2
	128,790	

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	11,229	1.2
Dynamic Canadian Bond Fund, Series "O"	29,950	1.4
Dynamic Dividend Advantage Fund, Series "O"	5,599	1.0
Dynamic Equity Income Fund, Series "O"	20,563	0.5
Dynamic Global Dividend Fund, Series "O"	7,400	0.1
Dynamic Global Equity Fund, Series "O"	11,248	0.9
Dynamic Global Infrastructure Fund, Series "O"	3,645	0.2
Dynamic High Yield Bond Fund, Series "O"	3,755	0.6
Dynamic Power Canadian Growth Fund, Series "O"	3,741	0.5
Dynamic Small Business Fund, Series "O"	3,772	0.5
Dynamic Total Return Bond Fund, Series "O"	29,985	0.9
Mackenzie Bluewater Canadian Growth Fund, Series "O"	3,767	0.1
Mackenzie Global Dividend Fund, Series "O"	15,117	0.2
	149,771	

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

As at June 30, 2025 or June 30, 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:

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	27,113,094	2,703,193	1,247,212	(8,095,435)	22,968,064	33,352,196	840,527	1,581,793	(8,661,422)	27,113,094
Series F	3,451,954	693,671	143,054	(1,518,260)	2,770,419	5,099,931	429,296	201,879	(2,279,152)	3,451,954
Series I	453,709	22,176	36,276	(77,774)	434,387	523,001	5,562	41,869	(116,723)	453,709

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

The Funds pay the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.09
Series F	0.90	0.09
Series I	–	0.09

Income Taxes (note 8)

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

Marquis Balanced Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	166,672	196,767
Cash	177	151
Receivable for securities sold	533	690
Subscriptions receivable	8	8
Accrued investment income and other	519	5
Total assets	167,909	197,621
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	270	318
Redemptions payable	44	236
Accrued expenses	23	26
Distributions payable	—	5
Total liabilities	337	585
Net assets attributable to holders of redeemable units	167,572	197,036
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	131,958	154,294
Series F	17,101	18,817
Series FT	91	92
Series G	10,314	11,418
Series I	6,704	10,863
Series T	1,404	1,552
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	10.32	9.64
Series F	12.79	11.92
Series FT	9.33	8.85
Series G	10.16	9.52
Series I	15.93	14.93
Series T	10.92	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		
Interest for distribution purposes	6	7
Distributions from underlying funds	5,883	5,450
Net realized gain (loss) on non-derivative financial assets	10,702	6,122
Change in unrealized gain (loss) on non-derivative financial assets	4,156	8,077
Total income (loss), net	20,747	19,656
EXPENSES		
Management fees (note 5)	3,230	3,818
Fixed administration fees (note 6)	273	323
Independent Review Committee fees	1	1
Interest expense	1	3
Harmonized sales tax/goods and services tax	383	457
Total expenses	3,888	4,602
Expenses absorbed by the Manager	(519)	(5)
Net expenses	3,369	4,597
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	17,378	15,059
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	13,294	11,354
Series F	1,901	1,665
Series FT	10	8
Series G	973	826
Series I	1,067	1,050
Series T	133	156
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	0.93	0.61
Series F	1.29	0.90
Series FT	0.95	0.71
Series G	0.88	0.61
Series I	1.75	1.29
Series T	0.97	0.66
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	14,247,387	18,346,211
Series F	1,473,888	1,841,332
Series FT	10,122	11,263
Series G	1,108,526	1,332,729
Series I	608,209	814,813
Series T	137,076	235,943

† 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.

Marquis Balanced Portfolio

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	154,294	190,975
Series F	18,817	24,484
Series FT	92	97
Series G	11,418	13,343
Series I	10,863	13,095
Series T	1,552	3,429
	<u>197,036</u>	<u>245,423</u>

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

Series A	13,294	11,354
Series F	1,901	1,665
Series FT	10	8
Series G	973	826
Series I	1,067	1,050
Series T	133	156
	<u>17,378</u>	<u>15,059</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(67)	–
Series F	(185)	(69)
Series FT	(1)	–
Series G	(1)	–
Series I	(222)	(80)
Series T	(2)	–
From net realized gains on investments		
Series A	(3,102)	(3,917)
Series F	(388)	(702)
Series FT	(2)	(3)
Series G	(232)	(280)
Series I	(217)	(471)
Series T	(31)	(49)
From return of capital		
Series FT	(2)	(2)
Series T	(39)	(66)
	<u>(4,491)</u>	<u>(5,639)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	17,027	7,985
Series F	4,051	2,784
Series G	295	175
Series I	4,361	104
Series T	191	196
Reinvested distributions		
Series A	3,113	3,853
Series F	519	677
Series FT	–	1
Series G	232	278
Series I	422	534
Series T	25	21
Payments on redemption		
Series A	(52,601)	(55,956)
Series F	(7,614)	(10,022)
Series FT	(6)	(9)
Series G	(2,371)	(2,924)
Series I	(9,570)	(3,369)
Series T	(425)	(2,135)
	<u>(42,351)</u>	<u>(57,807)</u>

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

Series A	(22,336)	(36,681)
Series F	(1,716)	(5,667)
Series FT	(1)	(5)
Series G	(1,104)	(1,925)
Series I	(4,159)	(2,232)
Series T	(148)	(1,877)
	<u>(29,464)</u>	<u>(48,387)</u>

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

Series A	131,958	154,294
Series F	17,101	18,817
Series FT	91	92
Series G	10,314	11,418
Series I	6,704	10,863
Series T	1,404	1,552
	<u>167,572</u>	<u>197,036</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	17,378	15,059
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,702)	(6,122)
Change in unrealized (gain) loss on non-derivative financial assets	(4,156)	(8,077)
Other non-cash transactions	(5,883)	(7,808)
Purchases of non-derivative financial assets and liabilities	(12,486)	875
Proceeds from sale of non-derivative financial assets and liabilities	63,479	69,758
Accrued investment income and other	(514)	6
Accrued expenses and other payables	(51)	(84)
Net cash provided by (used in) operating activities	<u>47,065</u>	<u>63,607</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4,372	9,560
Amounts paid on redemption of redeemable units	(51,226)	(73,075)
Distributions to unitholders of redeemable units	(185)	(282)
Net cash provided by (used in) financing activities	<u>(47,039)</u>	<u>(63,797)</u>
Net increase (decrease) in cash	26	(190)
Cash (bank overdraft), beginning of periods	151	341
CASH (BANK OVERDRAFT), END OF PERIODS	<u>177</u>	<u>151</u>
Interest paid ⁽¹⁾	1	3
Interest received, net of withholding taxes ⁽¹⁾	3	–

(1) Classified as operating items.

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

Marquis Balanced Portfolio

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 (15.0%)			
Dynamic Dividend Advantage Fund, Series "O"	419,443	2,931	3,753
Dynamic Equity Income Fund, Series "O"	1,340,487	8,968	13,817
Dynamic Power Canadian Growth Fund, Series "O"	84,400	1,262	2,554
Dynamic Small Business Fund, Series "O"	121,266	2,295	2,516
Mackenzie Bluewater Canadian Growth Fund, Series "O"	57,614	1,904	2,518
		17,360	25,158
Fixed Income Funds (49.6%)			
1832 AM Global Credit Pool, Series "I"	1,467,216	14,681	12,505
Dynamic Canadian Bond Fund, Series "O"	7,352,025	36,057	33,208
Dynamic High Yield Bond Fund, Series "O"	1,556,215	4,421	4,171
Dynamic Total Return Bond Fund, Series "O"	4,106,422	35,682	33,259
		90,841	83,143
Foreign Equity Funds (34.9%)			
Dynamic Global Dividend Fund, Series "O"	211,954	5,605	6,349
Dynamic Global Equity Fund, Series "O"	365,489	6,706	7,861
Dynamic Global Infrastructure Fund, Series "O"	92,175	2,014	2,382
Dynamic Power American Growth Fund, Series "O"	336,665	7,116	10,996
Mackenzie Global Dividend Fund, Series "O"	354,277	5,760	8,675
Manulife World Investment Class, Series "I"	314,586	8,563	14,163
Mawer U.S. Equity Fund, Series "O"	77,469	5,689	7,945
		41,453	58,371
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)			
		149,654	166,672
CASH (BANK OVERDRAFT) (0.1%)			
Canadian		177	177
Foreign			—
		177	177
OTHER NET ASSETS (LIABILITIES) (0.4%)			
			723
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			167,572

Marquis Balanced Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual 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 incepted on October 21, 2002.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.5% (June 30, 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 \$16,667,000 (June 30, 2024 – \$19,677,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.5	100.0
Canadian Equity Funds	15.0	15.0
Fixed Income Funds	49.6	50.0
Foreign Equity Funds	34.9	35.0
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	166,672	–	–	166,672
	166,672	–	–	166,672
June 30, 2024				
Underlying Funds	196,767	–	–	196,767
	196,767	–	–	196,767

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Balanced Portfolio

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 Global Credit Pool, Series "I"	12,505	1.5
Dynamic Canadian Bond Fund, Series "O"	33,208	1.6
Dynamic Dividend Advantage Fund, Series "O"	3,753	0.7
Dynamic Equity Income Fund, Series "O"	13,817	0.3
Dynamic Global Dividend Fund, Series "O"	6,349	0.1
Dynamic Global Equity Fund, Series "O"	7,861	1.0
Dynamic Global Infrastructure Fund, Series "O"	2,382	0.2
Dynamic High Yield Bond Fund, Series "O"	4,171	0.7
Dynamic Power American Growth Fund, Series "O"	10,996	0.6
Dynamic Power Canadian Growth Fund, Series "O"	2,554	0.3
Dynamic Small Business Fund, Series "O"	2,516	0.5
Dynamic Total Return Bond Fund, Series "O"	33,259	1.4
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,518	0.0
Mackenzie Global Dividend Fund, Series "O"	8,675	0.1
Manulife World Investment Class, Series "I"	14,163	0.8
Mawer U.S. Equity Fund, Series "O"	7,945	0.2
	166,672	

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	14,752	1.6
Dynamic Canadian Bond Fund, Series "O"	39,328	1.9
Dynamic Dividend Advantage Fund, Series "O"	4,403	0.8
Dynamic Equity Income Fund, Series "O"	16,234	0.4
Dynamic Global Dividend Fund, Series "O"	6,613	0.1
Dynamic Global Equity Fund, Series "O"	8,292	0.6
Dynamic Global Infrastructure Fund, Series "O"	2,459	0.2
Dynamic High Yield Bond Fund, Series "O"	4,937	0.8
Dynamic Power American Growth Fund, Series "O"	19,456	1.0
Dynamic Power Canadian Growth Fund, Series "O"	2,956	0.4
Dynamic Small Business Fund, Series "O"	2,952	0.4
Dynamic Total Return Bond Fund, Series "O"	39,391	1.2
Mackenzie Bluewater Canadian Growth Fund, Series "O"	2,937	0.1
Mackenzie Global Dividend Fund, Series "O"	9,137	0.1
Manulife World Investment Class, Series "I"	14,742	1.0
Mawer U.S. Equity Fund, Series "O"	8,178	0.2
	196,767	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid

directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.15
Series F	0.95	0.15
Series FT	0.95	0.15
Series G	2.10	0.18
Series I	–	0.09
Series T	1.95	0.15

Income Taxes (note 8)

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

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	119 units	113 units

Marquis Balanced Portfolio

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	16,002,198	1,685,508	306,461	(5,213,495)	12,780,672	20,789,198	850,554	416,553	(6,054,107)	16,002,198
Series F	1,578,637	324,771	41,429	(608,026)	1,336,811	2,153,677	240,785	59,543	(875,368)	1,578,637
Series FT	10,400	—	15	(611)	9,804	11,310	—	69	(979)	10,400
Series G	1,199,119	29,983	23,101	(237,542)	1,014,661	1,469,943	18,476	30,446	(319,746)	1,199,119
Series I	727,528	275,397	27,175	(609,197)	420,903	918,083	7,147	37,690	(235,392)	727,528
Series T	148,032	17,237	2,264	(39,030)	128,503	334,654	18,718	2,098	(207,438)	148,032

Subsequent Events

On July 14, 2025, the Manager proposed the merger of Marquis Institutional Balanced Portfolio (Terminating Fund) into the Fund. Effective November 14, 2025, the Fund will acquire all of the net assets and assume all of the liabilities of the Terminating Fund in exchange for units in the Fund based on a conversion ratio. The financial statements of the Fund will not include the operating results of the Terminating Fund prior to the merger date.

Marquis Equity Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$'000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	95,255	100,595
Cash	211	87
Receivable for securities sold	197	348
Subscriptions receivable	31	7
Accrued investment income and other	217	1
Total assets	95,911	101,038
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	163	171
Redemptions payable	190	32
Accrued expenses	9	9
Distributions payable	–	8
Total liabilities	362	220
Net assets attributable to holders of redeemable units	95,549	100,818
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	71,507	75,925
Series C	1,351	1,348
Series F	18,971	19,540
Series FT	114	106
Series I	2,033	2,200
Series T	1,573	1,699
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	34.73	30.05
Series C	15.28	13.25
Series F	24.59	21.04
Series FT	9.39	8.67
Series I	29.86	25.29
Series T	11.68	10.91

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	2
Distributions from underlying funds	3,182	1,998
Net realized gain (loss) on non-derivative financial assets	7,585	5,406
Change in unrealized gain (loss) on non-derivative financial assets	5,928	7,456
Total income (loss), net	16,696	14,862
EXPENSES		
Management fees (note 5)	1,833	1,937
Fixed administration fees (note 6)	99	104
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized sales tax/goods and services tax	202	212
Total expenses	2,136	2,255
Expenses absorbed by the Manager	(215)	–
Net expenses	1,921	2,255
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	14,775	12,607
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	10,838	9,262
Series C	190	162
Series F	3,129	2,687
Series FT	17	13
Series I	370	282
Series T	231	201
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	4.74	3.25
Series C	2.05	1.50
Series F	3.61	2.42
Series FT	1.42	1.08
Series I	4.46	3.36
Series T	1.65	1.24
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	2,285,261	2,842,881
Series C	92,428	108,163
Series F	866,461	1,113,071
Series FT	12,174	12,165
Series I	82,966	83,971
Series T	139,885	161,138

† 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.

Marquis Equity Portfolio

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	75,925	83,187
Series C	1,348	1,363
Series F	19,540	23,507
Series FT	106	100
Series I	2,200	1,866
Series T	1,699	1,719
	<u>100,818</u>	<u>111,742</u>

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

Series A	10,838	9,262
Series C	190	162
Series F	3,129	2,687
Series FT	17	13
Series I	370	282
Series T	231	201
	<u>14,775</u>	<u>12,607</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From return of capital		
Series FT	(9)	(8)
Series T	(122)	(131)
	<u>(131)</u>	<u>(139)</u>

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	8,367	5,623
Series C	53	1
Series F	3,713	2,681
Series FT	—	1
Series I	121	184
Series T	938	35
Reinvested distributions		
Series T	31	38
Payments on redemption		
Series A	(23,623)	(22,147)
Series C	(240)	(178)
Series F	(7,411)	(9,335)
Series I	(658)	(132)
Series T	(1,204)	(163)
	<u>(19,913)</u>	<u>(23,392)</u>

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

Series A	(4,418)	(7,262)
Series C	3	(15)
Series F	(569)	(3,967)
Series FT	8	6
Series I	(167)	334
Series T	(126)	(20)
	<u>(5,269)</u>	<u>(10,924)</u>

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

Series A	71,507	75,925
Series C	1,351	1,348
Series F	18,971	19,540
Series FT	114	106
Series I	2,033	2,200
Series T	1,573	1,699
	<u>95,549</u>	<u>100,818</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	14,775	12,607
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,585)	(5,406)
Change in unrealized (gain) loss on non-derivative financial assets	(5,928)	(7,456)
Other non-cash transactions	(3,182)	(2,636)
Purchases of non-derivative financial assets and liabilities	(6,010)	203
Proceeds from sale of non-derivative financial assets and liabilities	28,196	26,312
Accrued investment income and other	(216)	16
Accrued expenses and other payables	(8)	(19)
Net cash provided by (used in) operating activities	<u>20,042</u>	<u>23,621</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2,644	6,757
Amounts paid on redemption of redeemable units	(22,454)	(30,334)
Distributions to unitholders of redeemable units	(108)	(102)
Net cash provided by (used in) financing activities	<u>(19,918)</u>	<u>(23,679)</u>
Net increase (decrease) in cash	124	(58)
Cash (bank overdraft), beginning of periods	87	145
CASH (BANK OVERDRAFT), END OF PERIODS	<u>211</u>	<u>87</u>
Interest paid ⁽¹⁾	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.

Marquis Equity Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.7%)			
Canadian Equity Funds (29.8%)			
Dynamic Dividend Advantage Fund, Series "O"	631,174	4,367	5,648
Dynamic Equity Income Fund, Series "O"	823,853	5,729	8,492
Dynamic Power Canadian Growth Fund, Series "O"	191,099	2,869	5,783
Dynamic Small Business Fund, Series "O"	204,883	3,799	4,250
Mackenzie Bluewater Canadian Growth Fund, Series "O"	97,311	3,175	4,252
		19,939	28,425
Foreign Equity Funds (69.9%)			
Dynamic Global Dividend Fund, Series "O"	280,444	7,527	8,400
Dynamic Global Equity Fund, Series "O"	323,719	6,740	6,963
Dynamic Global Infrastructure Fund, Series "O"	105,378	2,463	2,723
Dynamic Power American Growth Fund, Series "O"	457,024	9,831	14,927
Mackenzie Global Dividend Fund, Series "O"	230,274	4,079	5,639
Manulife World Investment Class, Series "I"	360,633	8,497	16,236
Mawer U.S. Equity Fund, Series "O"	75,067	4,435	7,698
RBC Emerging Markets Equity Fund, Series "O"	187,397	3,480	4,244
		47,052	66,830
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.7%)		66,991	95,255
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		211	211
Foreign			-
		211	211
OTHER NET ASSETS (LIABILITIES) (0.1%)			83
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			95,549

Marquis Equity Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual 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 incepted on February 25, 2004.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.7% (June 30, 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 \$9,526,000 (June 30, 2024 – \$10,060,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.7	99.8
Canadian Equity Funds	29.8	30.0
Foreign Equity Funds	69.9	69.8
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	95,255	–	–	95,255
	95,255	–	–	95,255
June 30, 2024				
Underlying Funds	100,595	–	–	100,595
	100,595	–	–	100,595

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Equity Portfolio

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 (%)
Dynamic Dividend Advantage Fund, Series "O"	5,648	1.1
Dynamic Equity Income Fund, Series "O"	8,492	0.2
Dynamic Global Dividend Fund, Series "O"	8,400	0.2
Dynamic Global Equity Fund, Series "O"	6,963	0.9
Dynamic Global Infrastructure Fund, Series "O"	2,723	0.2
Dynamic Power American Growth Fund, Series "O"	14,927	0.8
Dynamic Power Canadian Growth Fund, Series "O"	5,783	0.8
Dynamic Small Business Fund, Series "O"	4,250	0.8
Mackenzie Bluewater Canadian Growth Fund, Series "O"	4,252	0.1
Mackenzie Global Dividend Fund, Series "O"	5,639	0.1
Manulife World Investment Class, Series "I"	16,236	0.9
Mawer U.S. Equity Fund, Series "O"	7,698	0.2
RBC Emerging Markets Equity Fund, Series "O"	4,244	0.1
	95,255	

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
Dynamic Dividend Advantage Fund, Series "O"	6,040	1.1
Dynamic Equity Income Fund, Series "O"	8,993	0.2
Dynamic Global Dividend Fund, Series "O"	8,698	0.2
Dynamic Global Equity Fund, Series "O"	7,323	0.6
Dynamic Global Infrastructure Fund, Series "O"	2,768	0.2
Dynamic Power American Growth Fund, Series "O"	16,554	0.8
Dynamic Power Canadian Growth Fund, Series "O"	5,960	0.8
Dynamic Small Business Fund, Series "O"	4,595	0.6
Mackenzie Bluewater Canadian Growth Fund, Series "O"	4,612	0.1
Mackenzie Global Dividend Fund, Series "O"	5,908	0.1
Manulife World Investment Class, Series "I"	16,750	1.1
Mawer U.S. Equity Fund, Series "O"	7,899	0.2
RBC Emerging Markets Equity Fund, Series "O"	4,495	0.1
	100,595	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.10
Series C	2.10	0.10
Series F	1.10	0.10
Series FT	1.10	0.10
Series I	–	0.10
Series T	2.10	0.10

Income Taxes (note 8)

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

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	132 units	123 units

Marquis Equity Portfolio

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	2,526,786	254,596	–	(722,500)	2,058,882	3,117,404	195,474	–	(786,092)	2,526,786
Series C	101,736	3,583	–	(16,889)	88,430	115,844	48	–	(14,156)	101,736
Series F	928,773	162,073	–	(319,473)	771,373	1,272,144	135,591	–	(478,962)	928,773
Series FT	12,170	–	9	–	12,179	12,161	–	9	–	12,170
Series I	86,974	4,664	–	(23,569)	68,069	85,032	7,660	–	(5,718)	86,974
Series T	155,722	82,381	2,693	(106,087)	134,709	164,084	3,352	3,631	(15,345)	155,722

Subsequent Events

On July 14, 2025, the Manager proposed the merger of Marquis Institutional Equity Portfolio and Marquis Institutional Global Equity Portfolio (Terminating Funds) into the Fund. Effective November 14, 2025, the Fund will acquire all of the net assets and assume all of the liabilities of the Terminating Funds in exchange for units in the Fund based on a conversion ratio. The financial statements of the Fund will not include the operating results of the Terminating Funds prior to the merger date.

Marquis Growth Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per unit amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	342,465	364,060
Cash	842	371
Receivable for securities sold	603	1,184
Subscriptions receivable	184	215
Accrued investment income and other	684	3
Total assets	344,778	365,833
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	558	608
Redemptions payable	381	442
Accrued expenses	30	32
Distributions payable	—	8
Total liabilities	969	1,090
Net assets attributable to holders of redeemable units	343,809	364,743
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	246,409	265,261
Series F	43,958	42,439
Series FT	363	585
Series G	34,126	38,003
Series I	17,767	17,326
Series T	1,162	1,108
Series V	24	21
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	13.53	11.94
Series F	16.30	14.23
Series FT	9.28	8.65
Series G	13.32	11.79
Series I	20.15	17.41
Series T	11.09	10.48
Series V	7.68	6.64

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	18
Distributions from underlying funds	11,611	8,295
Net realized gain (loss) on non-derivative financial assets	22,395	16,259
Change in unrealized gain (loss) on non-derivative financial assets	18,659	22,415
Total income (loss), net	52,682	46,987
EXPENSES		
Management fees (note 5)	6,521	6,984
Fixed administration fees (note 6)	350	376
Independent Review Committee fees	1	1
Interest expense	—	2
Harmonized sales tax/goods and services tax	676	724
Total expenses	7,548	8,087
Expenses absorbed by the Manager	(685)	(2)
Net expenses	6,863	8,085
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	45,819	38,902
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	32,514	27,225
Series F	5,986	5,331
Series FT	74	57
Series G	4,534	3,854
Series I	2,564	2,296
Series T	143	136
Series V	4	3
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	1.61	1.11
Series F	2.09	1.41
Series FT	1.36	1.01
Series G	1.56	1.09
Series I	2.72	1.97
Series T	1.36	1.01
Series V	1.10	0.78
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	20,140,147	24,579,577
Series F	2,861,432	3,767,874
Series FT	54,377	57,180
Series G	2,897,963	3,539,357
Series I	942,149	1,170,220
Series T	105,238	134,147
Series V	3,188	3,243

† 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.

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

Marquis Growth Portfolio

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	265,261	290,925
Series F	42,439	57,850
Series FT	585	405
Series G	38,003	41,423
Series I	17,326	21,212
Series T	1,108	1,450
Series V	21	19
	364,743	413,284

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

Series A	32,514	27,225
Series F	5,986	5,331
Series FT	74	57
Series G	4,534	3,854
Series I	2,564	2,296
Series T	143	136
Series V	4	3
	45,819	38,902

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net realized gains on investments

Series F	–	(643)
Series FT	–	(5)
Series G	–	(44)
Series I	–	(480)
From return of capital		
Series FT	(32)	(28)
Series T	(78)	(92)
	(110)	(1,292)

REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	29,482	12,942
Series F	9,010	4,453
Series FT	106	161
Series G	2,828	533
Series I	1,413	1,127
Series T	40	20

Reinvested distributions

Series F	–	566
Series FT	8	7
Series G	–	43
Series I	–	475
Series T	14	16

Payments on redemption

Series A	(80,848)	(65,831)
Series F	(13,477)	(25,118)
Series FT	(378)	(12)
Series G	(11,239)	(7,806)
Series I	(3,536)	(7,304)
Series T	(65)	(422)
Series V	(1)	(1)
	(66,643)	(86,151)

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

Series A	(18,852)	(25,664)
Series F	1,519	(15,411)
Series FT	(222)	180
Series G	(3,877)	(3,420)
Series I	441	(3,886)
Series T	54	(342)
Series V	3	2
	(20,934)	(48,541)

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

Series A	246,409	265,261
Series F	43,958	42,439
Series FT	363	585
Series G	34,126	38,003
Series I	17,767	17,326
Series T	1,162	1,108
Series V	24	21
	343,809	364,743

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	45,819	38,902
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,395)	(16,259)
Change in unrealized (gain) loss on non-derivative financial assets	(18,659)	(22,415)
Other non-cash transactions	(11,611)	(11,044)
Purchases of non-derivative financial assets and liabilities	(20,907)	1,503
Proceeds from sale of non-derivative financial assets and liabilities	95,748	97,253
Accrued investment income and other	(681)	35
Accrued expenses and other payables	(52)	(68)
Net cash provided by (used in) operating activities	67,262	87,907
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9,447	16,361
Amounts paid on redemption of redeemable units	(76,142)	(104,159)
Distributions to unitholders of redeemable units	(96)	(185)
Net cash provided by (used in) financing activities	(66,791)	(87,983)
Net increase (decrease) in cash	471	(76)
Cash (bank overdraft), beginning of periods	371	447
CASH (BANK OVERDRAFT), END OF PERIODS	842	371
Interest paid ⁽¹⁾	–	2
Interest received, net of withholding taxes ⁽¹⁾	15	–

(1) Classified as operating items.

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

Marquis Growth Portfolio

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2025

	Number of Units	Average Cost (\$000s)	Carrying Value (\$000s)
UNDERLYING FUNDS (99.6%)			
Canadian Equity Funds (25.0%)			
Dynamic Dividend Advantage Fund, Series "O"	1,913,061	13,325	17,119
Dynamic Equity Income Fund, Series "O"	2,497,563	17,081	25,743
Dynamic Power Canadian Growth Fund, Series "O"	573,824	8,610	17,365
Dynamic Small Business Fund, Series "O"	617,208	11,352	12,804
Mackenzie Bluewater Canadian Growth Fund, Series "O"	294,700	9,614	12,878
		59,982	85,909
Fixed Income Funds (19.0%)			
1832 AM Global Credit Pool, Series "I"	1,561,490	15,347	13,309
Dynamic Canadian Bond Fund, Series "O"	2,854,541	13,911	12,894
Dynamic High Yield Bond Fund, Series "O"	3,745,009	10,511	10,037
Dynamic Total Return Bond Fund, Series "O"	3,598,833	30,974	29,148
		70,743	65,388
Foreign Equity Funds (55.6%)			
Dynamic Global Dividend Fund, Series "O"	803,778	21,503	24,076
Dynamic Global Equity Fund, Series "O"	916,679	19,171	19,717
Dynamic Global Infrastructure Fund, Series "O"	319,269	7,288	8,251
Dynamic Power American Growth Fund, Series "O"	1,257,381	26,402	41,066
Mackenzie Global Dividend Fund, Series "O"	639,875	9,446	15,669
Manulife World Investment Class, Series "I"	1,096,745	27,820	49,376
Mawer U.S. Equity Fund, Series "O"	210,150	12,668	21,552
RBC Emerging Markets Equity Fund, Series "O"	506,092	9,534	11,461
		133,832	191,168
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.6%)			
		264,557	342,465
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		842	842
Foreign			–
		842	842
OTHER NET ASSETS (LIABILITIES) (0.2%)			
			502
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			
			343,809

Marquis Growth Portfolio

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 August 20, 2015, as amended from time to time.

The Statements of Financial Position of the Fund are as at June 30, 2025 and 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed-income mutual 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 incepted on October 21, 2002.

These financial statements were approved and authorized for issue on September 17, 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.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.6% (June 30, 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 \$34,247,000 (June 30, 2024 – \$36,406,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.6	99.8
Canadian Equity Funds	25.0	24.9
Fixed Income Funds	19.0	19.9
Foreign Equity Funds	55.6	55.0
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	342,465	–	–	342,465
	342,465	–	–	342,465
June 30, 2024				
Underlying Funds	364,060	–	–	364,060
	364,060	–	–	364,060

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Growth Portfolio

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 Global Credit Pool, Series "I"	13,309	1.6
Dynamic Canadian Bond Fund, Series "O"	12,894	0.6
Dynamic Dividend Advantage Fund, Series "O"	17,119	3.3
Dynamic Equity Income Fund, Series "O"	25,743	0.6
Dynamic Global Dividend Fund, Series "O"	24,076	0.5
Dynamic Global Equity Fund, Series "O"	19,717	2.6
Dynamic Global Infrastructure Fund, Series "O"	8,251	0.6
Dynamic High Yield Bond Fund, Series "O"	10,037	1.7
Dynamic Power American Growth Fund, Series "O"	41,066	2.1
Dynamic Power Canadian Growth Fund, Series "O"	17,365	2.3
Dynamic Small Business Fund, Series "O"	12,804	2.4
Dynamic Total Return Bond Fund, Series "O"	29,148	1.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	12,878	0.2
Mackenzie Global Dividend Fund, Series "O"	15,669	0.2
Manulife World Investment Class, Series "I"	49,376	2.8
Mawer U.S. Equity Fund, Series "O"	21,552	0.6
RBC Emerging Markets Equity Fund, Series "O"	11,461	0.2
	342,465	

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	14,540	1.6
Dynamic Canadian Bond Fund, Series "O"	14,459	0.7
Dynamic Dividend Advantage Fund, Series "O"	18,092	3.2
Dynamic Equity Income Fund, Series "O"	27,273	0.7
Dynamic Global Dividend Fund, Series "O"	23,871	0.5
Dynamic Global Equity Fund, Series "O"	19,819	1.5
Dynamic Global Infrastructure Fund, Series "O"	8,139	0.5
Dynamic High Yield Bond Fund, Series "O"	10,945	1.7
Dynamic Power American Growth Fund, Series "O"	50,639	2.6
Dynamic Power Canadian Growth Fund, Series "O"	18,194	2.5
Dynamic Small Business Fund, Series "O"	13,757	1.7
Dynamic Total Return Bond Fund, Series "O"	32,634	1.0
Mackenzie Bluewater Canadian Growth Fund, Series "O"	13,659	0.3
Mackenzie Global Dividend Fund, Series "O"	15,692	0.2
Manulife World Investment Class, Series "I"	49,396	3.2
Mawer U.S. Equity Fund, Series "O"	21,354	0.5
RBC Emerging Markets Equity Fund, Series "O"	11,597	0.2
	364,060	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid

directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.09
Series F	1.05	0.09
Series FT	1.05	0.09
Series G	2.10	0.17
Series I	–	0.09
Series T	2.05	0.09
Series V	–	0.16

Income Taxes (note 8)

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

Related Party Transactions (note 10)

Units Held by the Manager

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

Series	June 30, 2025	June 30, 2024
Series FT	128 units	120 units

Marquis Growth Portfolio

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	22,207,851	2,303,563	–	(6,305,331)	18,206,083	26,957,295	1,142,797	–	(5,892,241)	22,207,851
Series F	2,982,442	590,644	–	(877,102)	2,695,984	4,490,505	337,740	42,981	(1,888,784)	2,982,442
Series FT	67,588	11,723	895	(41,109)	39,097	48,889	19,367	799	(1,467)	67,588
Series G	3,223,886	226,144	–	(888,812)	2,561,218	3,884,007	45,582	3,915	(709,618)	3,223,886
Series I	994,966	76,082	–	(189,153)	881,895	1,343,275	67,070	29,703	(445,082)	994,966
Series T	105,714	3,595	1,266	(5,827)	104,748	142,985	1,985	1,635	(40,891)	105,714
Series V	3,225	–	–	(89)	3,136	3,245	–	72	(92)	3,225

Subsequent Events

On July 14, 2025, the Manager proposed the merger of Marquis Institutional Growth Portfolio (Terminating Fund) into the Fund. Effective November 14, 2025, the Fund will acquire all of the net assets and assume all of the liabilities of the Terminating Fund in exchange for units in the Fund based on a conversion ratio. The financial statements of the Fund will not include the operating results of the Terminating Fund prior to the merger date.

Marquis Balanced Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	27,822	27,174
Cash	46	55
Receivable for securities sold	68	59
Accrued investment income and other	77	2
Total assets	28,013	27,290
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	42	43
Redemptions payable	5	7
Accrued expenses	4	2
Distributions payable	–	17
Total liabilities	51	69
Net assets attributable to holders of redeemable shares	27,962	27,221
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	12,836	14,931
Series F	7,636	5,545
Series I	684	693
Series T	6,806	6,052
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	14.98	13.73
Series F	13.39	12.16
Series I	18.49	16.65
Series T	8.15	7.82

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	895	916
Net realized gain (loss) on non-derivative financial assets	723	598
Change in unrealized gain (loss) on non-derivative financial assets	1,408	1,131
Total income (loss), net	3,026	2,647
EXPENSES		
Management fees (note 5)	455	492
Fixed administration fees (note 6)	32	35
Independent Review Committee fees	1	1
Interest expense	1	1
Harmonized sales tax/goods and services tax	57	62
Total expenses	546	591
Expenses absorbed by the Manager	(77)	(2)
Net expenses	469	589
Increase (decrease) in net assets attributable to holders of redeemable shares from operations before income taxes	2,557	2,058
Income taxes (note 8)	(9)	–
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	2,548	2,058
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES		
Series A	1,314	1,090
Series F	613	485
Series I	75	62
Series T	546	421
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†		
Series A	1.37	0.83
Series F	1.38	1.01
Series I	1.92	1.47
Series T	0.66	0.55
WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES		
Series A	959,886	1,296,458
Series F	445,866	477,264
Series I	38,840	42,086
Series T	824,713	767,986

† 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.

Marquis Balanced Class Portfolio

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	14,931	20,460
Series F	5,545	4,293
Series I	693	647
Series T	6,052	5,839
	<u>27,221</u>	<u>31,239</u>

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

Series A	1,314	1,090
Series F	613	485
Series I	75	62
Series T	546	421
	<u>2,548</u>	<u>2,058</u>

DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(42)	(56)
Series F	(15)	(13)
Series I	(2)	(2)
Series T	(17)	(17)
From net realized gains on investments		
Series A	(25)	—
Series F	(10)	—
Series I	(1)	—
Series T	(10)	—
From return of capital		
Series T	(310)	(275)
	<u>(432)</u>	<u>(363)</u>

REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	1,312	343
Series F	2,894	2,305
Series T	3,540	705
Reinvested distributions		
Series A	65	55
Series F	24	11
Series I	3	2
Series T	112	93
Payments on redemption		
Series A	(4,719)	(6,961)
Series F	(1,415)	(1,536)
Series I	(84)	(16)
Series T	(3,107)	(714)
	<u>(1,375)</u>	<u>(5,713)</u>

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

Series A	(2,095)	(5,529)
Series F	2,091	1,252
Series I	(9)	46
Series T	754	213
	<u>741</u>	<u>(4,018)</u>

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

Series A	12,836	14,931
Series F	7,636	5,545
Series I	684	693
Series T	6,806	6,052
	<u>27,962</u>	<u>27,221</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	2,548	2,058
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(723)	(598)
Change in unrealized (gain) loss on non-derivative financial assets	(1,408)	(1,131)
Other non-cash transactions	(895)	(1,051)
Purchases of non-derivative financial assets and liabilities	(4,575)	(1,416)
Proceeds from sale of non-derivative financial assets and liabilities	6,944	8,319
Accrued investment income and other	(75)	(1)
Accrued expenses and other payables	1	(11)
Net cash provided by (used in) operating activities	<u>1,817</u>	<u>6,169</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	3,543	2,587
Amounts paid on redemption of redeemable shares	(5,124)	(8,513)
Distributions to shareholders of redeemable shares	(245)	(201)
Net cash provided by (used in) financing activities	<u>(1,826)</u>	<u>(6,127)</u>
Net increase (decrease) in cash	(9)	42
Cash (bank overdraft), beginning of periods	55	13
CASH (BANK OVERDRAFT), END OF PERIODS	<u>46</u>	<u>55</u>
Interest paid ⁽¹⁾	1	1

(1) Classified as operating items.

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

Marquis Balanced Class Portfolio

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 (14.9%)			
Dynamic Dividend Advantage Fund, Series "O"	69,139	521	619
Dynamic Equity Income Fund, Series "O"	222,791	1,632	2,296
Dynamic Power Canadian Growth Fund, Series "O"	14,288	218	432
Dynamic Small Business Fund, Series "O"	20,173	380	419
Mackenzie Bluewater Canadian Growth Fund, Series "O"	9,343	310	408
		3,061	4,174
Fixed Income Funds (49.6%)			
1832 AM Global Credit Pool, Series "I"	246,737	2,376	2,103
Dynamic Canadian Bond Fund, Series "O"	1,223,418	5,927	5,526
Dynamic High Yield Bond Fund, Series "O"	259,347	728	695
Dynamic Total Return Bond Fund, Series "O"	684,297	5,869	5,542
		14,900	13,866
Foreign Equity Funds (35.0%)			
Dynamic Global Dividend Fund, Series "O"	36,156	934	1,083
Dynamic Global Equity Fund, Series "O"	62,717	1,147	1,349
Dynamic Global Infrastructure Fund, Series "O"	16,353	353	423
Dynamic Power American Growth Fund, Series "O"	50,802	1,211	1,659
Mackenzie Global Dividend Fund, Series "O"	60,588	1,001	1,484
Manulife World Investment Class, Series "I"	53,810	1,554	2,422
Mawer U.S. Equity Fund, Series "O"	13,279	1,017	1,362
		7,217	9,782
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		25,178	27,822
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		46	46
Foreign			—
		46	46
OTHER NET ASSETS (LIABILITIES) (0.3%)			94
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			27,962

Marquis Balanced Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Dynamic Global Fund Corporation the (“Corporation”) is a multi-class open ended mutual fund corporation formed by articles of incorporation under the laws of Ontario on October 30, 2000 and by the articles of amalgamation under the laws of Canada on May 31, 2000 respectively, 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 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual 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 Corporate Class Fund and was inceptioned on April 2, 2012.

These financial statements were approved and authorized for issue on September 17, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.5% (June 30, 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 \$2,782,000 (June 30, 2024 – \$2,717,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.5	99.8
Canadian Equity Funds	14.9	14.9
Fixed Income Funds	49.6	49.9
Foreign Equity Funds	35.0	35.0
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	27,822	–	–	27,822
	27,822	–	–	27,822
June 30, 2024				
Underlying Funds	27,174	–	–	27,174
	27,174	–	–	27,174

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Balanced Class Portfolio

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 Global Credit Pool, Series "I"	2,103	0.2
Dynamic Canadian Bond Fund, Series "O"	5,526	0.3
Dynamic Dividend Advantage Fund, Series "O"	619	0.1
Dynamic Equity Income Fund, Series "O"	2,296	0.1
Dynamic Global Dividend Fund, Series "O"	1,083	0.0
Dynamic Global Equity Fund, Series "O"	1,349	0.2
Dynamic Global Infrastructure Fund, Series "O"	423	0.0
Dynamic High Yield Bond Fund, Series "O"	695	0.1
Dynamic Power American Growth Fund, Series "O"	1,659	0.1
Dynamic Power Canadian Growth Fund, Series "O"	432	0.1
Dynamic Small Business Fund, Series "O"	419	0.1
Dynamic Total Return Bond Fund, Series "O"	5,542	0.2
Mackenzie Bluewater Canadian Growth Fund, Series "O"	408	0.0
Mackenzie Global Dividend Fund, Series "O"	1,484	0.0
Manulife World Investment Class, Series "I"	2,422	0.1
Mawer U.S. Equity Fund, Series "O"	1,362	0.0
	27,822	

	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	2,042	0.2
Dynamic Canadian Bond Fund, Series "O"	5,419	0.3
Dynamic Dividend Advantage Fund, Series "O"	608	0.1
Dynamic Equity Income Fund, Series "O"	2,209	0.1
Dynamic Global Dividend Fund, Series "O"	960	0.0
Dynamic Global Equity Fund, Series "O"	1,206	0.1
Dynamic Global Infrastructure Fund, Series "O"	357	0.0
Dynamic High Yield Bond Fund, Series "O"	683	0.1
Dynamic Power American Growth Fund, Series "O"	2,383	0.1
Dynamic Power Canadian Growth Fund, Series "O"	417	0.1
Dynamic Small Business Fund, Series "O"	414	0.1
Dynamic Total Return Bond Fund, Series "O"	5,441	0.2
Mackenzie Bluewater Canadian Growth Fund, Series "O"	421	0.0
Mackenzie Global Dividend Fund, Series "O"	1,302	0.0
Manulife World Investment Class, Series "I"	2,133	0.1
Mawer U.S. Equity Fund, Series "O"	1,179	0.0
	27,174	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid

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	1,087,277	90,391	4,446	(325,442)	856,672	1,595,522	25,867	4,146	(538,258)	1,087,277
Series F	455,956	221,875	1,813	(109,536)	570,108	382,546	205,912	988	(133,490)	455,956
Series I	41,601	–	167	(4,795)	36,973	42,549	–	113	(1,061)	41,601
Series T	774,139	451,294	13,875	(404,093)	835,215	763,096	89,598	12,178	(90,733)	774,139

directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.12
Series F	0.95	0.12
Series I	–	0.12
Series T	1.95	0.12

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Dynamic Global Fund Corporation, a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

For its December 31, 2024 taxation year end, the Corporation had income tax payable of \$13,035,317 on its other income. The income tax payable was allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund were 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.

Marquis Balanced Growth Class Portfolio

STATEMENTS OF FINANCIAL POSITION

As at

(in \$000s except per share amounts)	June 30, 2025	June 30, 2024
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	37,836	39,343
Cash	93	49
Receivable for securities sold	61	113
Accrued investment income and other	115	–
Total assets	38,105	39,505
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	55	58
Redemptions payable	5	52
Accrued expenses	5	5
Distributions payable	–	4
Total liabilities	65	119
Net assets attributable to holders of redeemable shares	38,040	39,386
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES		
Series A	20,636	22,523
Series F	16,845	15,902
Series T	559	961
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE		
Series A	16.79	15.16
Series F	14.44	12.89
Series T	7.65	7.31

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		
Distributions from underlying funds	1,296	1,194
Net realized gain (loss) on non-derivative financial assets	1,584	1,373
Change in unrealized gain (loss) on non-derivative financial assets	2,123	1,890
Total income (loss), net	5,003	4,457
EXPENSES		
Management fees (note 5)	613	662
Fixed administration fees (note 6)	50	54
Independent Review Committee fees	1	1
Interest expense	–	1
Harmonized sales tax/goods and services tax	75	80
Total expenses	739	798
Expenses absorbed by the Manager	(115)	–
Net expenses	624	798
Net increase (decrease) in net assets attributable to holders of redeemable shares from operations	4,379	3,659

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES

Series A	2,353	2,005
Series F	1,933	1,574
Series T	93	80

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†

Series A	1.73	1.18
Series F	1.63	1.16
Series T	0.97	0.59

WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES

Series A	1,361,248	1,692,665
Series F	1,183,460	1,364,353
Series T	96,194	135,471

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE 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	22,523	26,737
Series F	15,902	17,487
Series T	961	1,038
	39,386	45,262
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS		
Series A	2,353	2,005
Series F	1,933	1,574
Series T	93	80
	4,379	3,659
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES		
From net investment income		
Series A	(74)	(73)
Series F	(52)	(47)
Series T	(3)	(3)
From net realized gains on investments		
Series A	(52)	–
Series F	(37)	–
Series T	(2)	–
From return of capital		
Series T	(38)	(54)
	(258)	(177)
REDEEMABLE SHARE TRANSACTIONS		
Proceeds from issue		
Series A	1,803	571
Series F	839	1,509
Series T	169	–
Reinvested distributions		
Series A	123	70
Series F	84	40
Series T	12	9
Payments on redemption		
Series A	(6,040)	(6,787)
Series F	(1,824)	(4,661)
Series T	(633)	(109)
	(5,467)	(9,358)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES		
Series A	(1,887)	(4,214)
Series F	943	(1,585)
Series T	(402)	(77)
	(1,346)	(5,876)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIODS		
Series A	20,636	22,523
Series F	16,845	15,902
Series T	559	961
	38,040	39,386

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	4,379	3,659
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(1,584)	(1,373)
Change in unrealized (gain) loss on non-derivative financial assets	(2,123)	(1,890)
Other non-cash transactions	(1,296)	(1,368)
Purchases of non-derivative financial assets and liabilities	(2,245)	(866)
Proceeds from sale of non-derivative financial assets and liabilities	8,807	11,430
Accrued investment income and other	(115)	4
Accrued expenses and other payables	(3)	(9)
Net cash provided by (used in) operating activities	5,820	9,587
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable shares	858	2,000
Amounts paid on redemption of redeemable shares	(6,591)	(11,477)
Distributions to shareholders of redeemable shares	(43)	(58)
Net cash provided by (used in) financing activities	(5,776)	(9,535)
Net increase (decrease) in cash	44	52
Cash (bank overdraft), beginning of periods	49	(3)
CASH (BANK OVERDRAFT), END OF PERIODS	93	49

Interest paid⁽¹⁾ – 1

(1) Classified as operating items.

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

Marquis Balanced Growth Class Portfolio

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 (20.0%)			
Dynamic Dividend Advantage Fund, Series "O"	127,122	897	1,137
Dynamic Equity Income Fund, Series "O"	294,173	2,042	3,032
Dynamic Power Canadian Growth Fund, Series "O"	37,755	571	1,143
Dynamic Small Business Fund, Series "O"	55,041	1,045	1,142
Mackenzie Bluewater Canadian Growth Fund, Series "O"	26,141	861	1,142
		5,416	7,596
Fixed Income Funds (34.7%)			
1832 AM Global Credit Pool, Series "I"	311,910	3,102	2,658
Dynamic Canadian Bond Fund, Series "O"	722,560	3,556	3,264
Dynamic High Yield Bond Fund, Series "O"	493,105	1,403	1,322
Dynamic Total Return Bond Fund, Series "O"	733,073	6,431	5,937
		14,492	13,181
Foreign Equity Funds (44.8%)			
Dynamic Global Dividend Fund, Series "O"	60,275	1,538	1,805
Dynamic Global Equity Fund, Series "O"	100,234	1,863	2,156
Dynamic Global Infrastructure Fund, Series "O"	29,251	664	756
Dynamic Power American Growth Fund, Series "O"	102,618	2,481	3,352
Mackenzie Global Dividend Fund, Series "O"	73,297	1,149	1,795
Manulife World Investment Class, Series "I"	95,697	2,586	4,308
Mawer U.S. Equity Fund, Series "O"	21,158	1,413	2,170
RBC Emerging Markets Equity Fund, Series "O"	31,650	614	717
		12,308	17,059
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (99.5%)		32,216	37,836
CASH (BANK OVERDRAFT) (0.2%)			
Canadian		93	93
Foreign			—
		93	93
OTHER NET ASSETS (LIABILITIES) (0.3%)			111
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (100.0%)			38,040

Marquis Balanced Growth Class Portfolio

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

Dynamic Global Fund Corporation the (“Corporation”) is a multi-class open ended mutual fund corporation formed by articles of incorporation under the laws of Ontario on October 30, 2000 and by the articles of amalgamation under the laws of Canada on May 31, 2000 respectively, 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 2024, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years 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 to achieve long-term capital growth and a level of income by investing primarily in a diversified portfolio of equity and fixed-income mutual 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 Corporate Class Fund and was inceptioned on April 2, 2012.

These financial statements were approved and authorized for issue on September 17, 2025, by the Board of Directors of the Corporation, with respect to the Corporate Class Funds.

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

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 June 30, 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 June 30, 2024.

Price risk

As at June 30, 2025, approximately 99.5% (June 30, 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 \$3,784,000 (June 30, 2024 – \$3,934,000). 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 June 30, 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	June 30, 2024
UNDERLYING FUNDS	99.5	99.9
Canadian Equity Funds	20.0	20.0
Fixed Income Funds	34.7	34.9
Foreign Equity Funds	44.8	45.0
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	37,836	–	–	37,836
	37,836	–	–	37,836
June 30, 2024				
Underlying Funds	39,343	–	–	39,343
	39,343	–	–	39,343

Transfers between levels

During the periods ended June 30, 2025 and June 30, 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 June 30, 2024, the Fund did not have a material offsetting agreement or entered into any agreement whereby the financial instruments were eligible for offset.

Marquis Balanced Growth Class Portfolio

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 Global Credit Pool, Series "I"	2,658	0.3
Dynamic Canadian Bond Fund, Series "O"	3,264	0.2
Dynamic Dividend Advantage Fund, Series "O"	1,137	0.2
Dynamic Equity Income Fund, Series "O"	3,032	0.1
Dynamic Global Dividend Fund, Series "O"	1,805	0.0
Dynamic Global Equity Fund, Series "O"	2,156	0.3
Dynamic Global Infrastructure Fund, Series "O"	756	0.1
Dynamic High Yield Bond Fund, Series "O"	1,322	0.2
Dynamic Power American Growth Fund, Series "O"	3,352	0.2
Dynamic Power Canadian Growth Fund, Series "O"	1,143	0.2
Dynamic Small Business Fund, Series "O"	1,142	0.2
Dynamic Total Return Bond Fund, Series "O"	5,937	0.3
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,142	0.0
Mackenzie Global Dividend Fund, Series "O"	1,795	0.0
Manulife World Investment Class, Series "I"	4,308	0.2
Mawer U.S. Equity Fund, Series "O"	2,170	0.1
RBC Emerging Markets Equity Fund, Series "O"	717	0.0
	37,836	
	June 30, 2024	
	Carrying value of the Underlying Fund (\$000s)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series "I"	2,755	0.3
Dynamic Canadian Bond Fund, Series "O"	3,428	0.2
Dynamic Dividend Advantage Fund, Series "O"	1,190	0.2
Dynamic Equity Income Fund, Series "O"	3,143	0.1
Dynamic Global Dividend Fund, Series "O"	1,785	0.0
Dynamic Global Equity Fund, Series "O"	2,104	0.2
Dynamic Global Infrastructure Fund, Series "O"	705	0.0
Dynamic High Yield Bond Fund, Series "O"	1,369	0.2
Dynamic Power American Growth Fund, Series "O"	4,349	0.2
Dynamic Power Canadian Growth Fund, Series "O"	1,175	0.2
Dynamic Small Business Fund, Series "O"	1,186	0.1
Dynamic Total Return Bond Fund, Series "O"	6,185	0.2
Mackenzie Bluewater Canadian Growth Fund, Series "O"	1,177	0.0
Mackenzie Global Dividend Fund, Series "O"	1,762	0.0
Manulife World Investment Class, Series "I"	4,211	0.3
Mawer U.S. Equity Fund, Series "O"	2,109	0.0
RBC Emerging Markets Equity Fund, Series "O"	710	0.0
	39,343	

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

As at June 30, 2025 or June 30, 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 some series of securities. Management fees for other series of securities are paid

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	1,485,413	112,840	7,453	(376,986)	1,228,720	1,915,175	39,431	4,881	(474,074)	1,485,413
Series F	1,233,594	61,562	5,991	(134,608)	1,166,539	1,490,003	119,869	3,327	(379,605)	1,233,594
Series T	131,508	21,347	1,645	(81,440)	73,060	145,839	53	1,290	(15,674)	131,508

directly by investors. 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 O and Series V is an annualized rate based on the net asset value of each series of the Funds. The management fee for Series I and Series V are paid directly by these securityholders and not by the Funds. The management fee for Series O is negotiated and paid directly by these securityholders and not by the Funds. The management fees paid by the Funds are accrued daily and are paid monthly.

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 securities of the relevant series of the Funds.

There is no duplication of management 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	0.13
Series F	1.00	0.13
Series T	2.00	0.13

Income Taxes (note 8)

The Fund is a Corporate Class Fund of the Dynamic Global Fund Corporation, a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act").

For its December 31, 2024 taxation year end, the Corporation had income tax payable of \$13,035,317 on its other income. The income tax payable was allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund were 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.

NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), is the manager and trustee (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”.

On July 14, 2025, the Manager proposed that the following mutual funds (each, a “Terminating Fund”) would be merged into the corresponding mutual funds (each, a “Continuing Fund”), as set out below:

Terminating Funds		Continuing Funds
Marquis Institutional Balanced Portfolio	to merge into	Marquis Balanced Portfolio
Marquis Institutional Balanced Growth Portfolio	to merge into	Marquis Balanced Growth Portfolio
Marquis Institutional Growth Portfolio	to merge into	Marquis Growth Portfolio
Marquis Institutional Equity Portfolio	to merge into	Marquis Equity Portfolio
Marquis Institutional Global Equity Portfolio	to merge into	Dynamic North American Dividend Private Pool
Marquis Institutional Canadian Equity Portfolio	to merge into	Dynamic Active Core Bond Private Pool
Marquis Institutional Bond Portfolio	to merge into	

Effective November 14, 2025, each Continuing Fund will acquire all of the net assets and assume all of the liabilities of each respective Terminating Fund in exchange for units in the Continuing Fund based on a conversion ratio. The financial statements of each Continuing Fund will not include the operating results of the Terminating Fund prior to the merger date.

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 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 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 G1: Series G1 units were issued only in connection with a fund merger to unitholders of the terminated fund.

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 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 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 administration fees and may have other expenses attributable to them.

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 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 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 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 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 M:** Series M units may only be purchased by clients of the Manager or Scotiabank that have entered into a discretionary management agreement.
- 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.

As referred to in note 1, the Manager has announced a plan to close the Terminating Funds, and therefore the financial statements as at and for the year ended June 30, 2025 of the Terminating Funds have not been prepared on a going concern basis.

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 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 each 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.

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

Audit fees	\$2,374,000
Fees for the services other than audit	\$ 460,000

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units 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. To the extent the Corporation has other income net of expenses, the Corporation will be subject to Part I tax on other income. 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.

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 "Distribution from underlying funds", 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



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee or Shareholders, as applicable, of

Marquis Institutional Balanced Growth Portfolio
Marquis Institutional Balanced Portfolio
Marquis Institutional Bond Portfolio
Marquis Institutional Canadian Equity Portfolio
Marquis Institutional Equity Portfolio
Marquis Institutional Global Equity Portfolio
Marquis Institutional Growth Portfolio
(Collectively, the "Funds")

Opinion

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

- the statements of financial position as at June 30, 2025 and June 30, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements on pages 2 to 42 and 80 to 92 present fairly, in all material respects, the financial position of the Funds as at June 30, 2025 and June 30, 2024, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.



Page 2

Basis for Opinion

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

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

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

Emphasis of Matter

We draw attention to Note 2(a) of the financial statements, which described that the financial statements are not prepared on a going concern basis of accounting and the reason why the Funds are not going concerns.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 4

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

September 24, 2025



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Telephone 416 777 8500
Fax 416 777 8818

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee or Shareholders, as applicable, of

Marquis Balanced Income Portfolio
Marquis Balanced Portfolio
Marquis Equity Portfolio
Marquis Growth Portfolio
Marquis Balanced Class Portfolio
Marquis Balanced Growth Class Portfolio
Marquis Balanced Growth Portfolio

(Collectively, the "Funds")

Opinion

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

- the statements of financial position as at June 30, 2025 and June 30, 2024
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements on pages 43 to 92 present fairly, in all material respects, the financial position of the Funds as at June 30, 2025 and June 30, 2024, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.



Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 4

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

September 24, 2025

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

**Head Office**

1832 Asset Management L.P.
40 Temperance Street, 16th Floor
Toronto, ON M5H 0B4
Toll free: 1-866-977-0477
Tel: 416-363-5621

Customer Relations Centre

Toll free: 1-800-268-8186
Tel: 514-908-3212 (English)
514-908-3217 (French)
Fax: 416-363-4179 or 1-800-361-4768
Email: service@dynamic.ca