

Financial Statements of

**CWB MCLEAN & PARTNERS
DIVERSIFIED FIXED INCOME POOL**

And Independent Auditor's Report thereon

For the year ended December 31, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of CWB McLean & Partners Diversified Fixed Income Pool

Opinion

We have audited the financial statements of CWB McLean & Partners Diversified Fixed Income Pool (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of comprehensive income (loss) for the year then ended
- the statement of changes in net assets attributable to holders of redeemable units for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit 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 Entity in accordance with the ethical requirements that are relevant to our audit 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.

Responsibilities of Management 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 Entity's 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 Entity or to cease operations, or has no realistic alternative but to do so.

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's 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 Entity 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

March 28, 2024

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Statements of Financial Position

(in Canadian dollars)

As at December 31, 2023, with comparative information for 2022

	December 31, 2023	December 31, 2022
Assets		
Investments, at fair value (note 6)	\$ 405,597,322	\$ 370,714,910
Subscriptions receivable	42,210	56,331
Interest receivable	2,844,217	2,496,338
Dividends receivable	420,882	429,944
Total assets	408,904,631	373,697,523
Liabilities		
Bank overdraft	3,725,576	3,133,987
Redemptions payable	13,749	19,731
Total liabilities	3,739,325	3,153,718
Net assets attributable to holders of redeemable units	\$ 405,165,306	\$ 370,543,805
Number of redeemable units outstanding (note 7)	45,166,966	41,950,599
Net assets attributable to holders of redeemable units per unit	\$ 8.97	\$ 8.83

See accompanying notes to financial statements.

On behalf of the Fund by its Fund Manager, CWB Wealth Management Ltd.



Matthew Evans
Chief Executive Officer



Mary Falconer
Senior Vice President Finance & Chief Accountant

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Statements of Comprehensive Income (Loss)

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

	2023	2022
Dividends	\$ 6,672,812	\$ 5,497,677
Interest for distribution purposes	15,741,087	13,296,982
Securities lending	90,010	70,410
Changes in fair value of investments		
Net realized loss on investments	(950,265)	(3,020,329)
Net foreign exchange gain on cash	10,781	130,617
Net other (loss) gain	(48,783)	191,171
Change in unrealized appreciation (depreciation) of investments	6,718,808	(57,853,832)
Total income (loss)	28,234,450	(41,687,304)
Bank overdraft charges	3,637	3,775
Withholding taxes	286,688	184,433
Custodial transaction fees (note 5)	48,147	52,659
Unitholder recording fees (note 5)	34,086	32,331
Fund valuation costs (note 5)	22,129	24,063
Transaction costs (note 5)	9,240	6,710
Total expenses	403,927	303,971
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 27,830,523	\$ (41,991,275)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.63	\$ (1.04)

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

	2023	2022
Net assets attributable to holders of redeemable units at beginning of year	\$ 370,543,805	\$ 395,995,558
Increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions)	27,830,523	(41,991,275)
Distributions to holders of redeemable units from:		
Net investment income	(22,115,588)	(18,498,882)
Redeemable unit transactions:		
Proceeds from redeemable units issued	47,173,366	53,647,719
Reinvestments of distributions to holders of redeemable units	8,511,606	6,633,317
Redemption of redeemable units	(26,778,406)	(25,242,632)
Net increase from redeemable unit transactions	28,906,566	35,038,404
Net increase (decrease) in net assets attributable to holders of redeemable units	34,621,501	(25,451,753)
Net assets attributable to holders of redeemable units at end of year	\$ 405,165,306	\$ 370,543,805

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Statements of Cash Flows

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holder of redeemable units	\$ 27,830,523	\$ (41,991,275)
Adjustments for:		
Foreign exchange (gain) on cash	(10,781)	(130,617)
Net realized loss on sale of investments	950,265	3,020,329
Net change in unrealized (appreciation) depreciation of investments	(6,718,808)	57,853,832
Purchases of investments	(133,503,427)	(165,260,475)
Proceeds from sale of investments	104,389,558	129,937,038
Interest receivable	(347,879)	(881,418)
Dividends receivable	9,062	(131,796)
Net cash used in operating activities	(7,401,487)	(17,584,382)
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(13,603,982)	(14,006,084)
Proceeds from issuance of redeemable units	47,187,487	53,606,033
Amounts paid on redemption of redeemable units	(26,784,388)	(25,540,052)
Net cash provided by financing activities	6,799,117	14,059,897
Foreign exchange gain on cash	10,781	130,617
Net decrease in cash during the year	(602,370)	(3,524,485)
(Overdraft) cash, beginning of the year	(3,133,987)	259,881
Overdraft, end of year	\$ (3,725,576)	\$ (3,133,987)
Supplemental disclosure of cash flow information		
Interest received	\$ 15,286,271	\$ 12,305,738
Dividends received, net of withholding taxes	\$ 6,502,124	\$ 5,291,273

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio

(in Canadian dollars)

As at December 31, 2023

Description	Par Value	Average Cost	Fair Value
Canadian Bonds:			
Government of Canada & Guaranteed (7.87%):			
Government of Canada, Real Return 4.25%, 2026/12/01	3,000,000	\$ 8,662,462	\$ 5,871,600
Government of Canada, Real Return 4.00%, 2031/12/01	3,765,000	11,022,707	7,819,039
Government of Canada, 4.00%, 2041/06/01	3,000,000	3,657,393	3,361,164
Government of Canada, Real Return 1.50%, 2044/12/01	3,900,000	6,230,655	5,223,933
Government of Canada, Real Return 0.50%, 2050/12/01	10,000,000	<u>11,815,920</u>	<u>9,620,000</u>
		<u>41,389,137</u>	<u>31,895,736</u>
Corporate (37.62%):			
Air Canada, Callable, 4.63%, 2029/08/15	2,000,000	2,000,000	1,870,125
ARC Resources Ltd., Callable, 2.35%, 2026/03/10	3,000,000	2,769,000	2,860,848
ARC Resources Ltd., Callable, 3.47%, 2031/03/10	5,000,000	5,061,720	4,605,485
Bank of Nova Scotia, Series '1', Variable Rate, Callable, 3.70%, 2081/07/27	4,000,000	4,000,000	3,001,660
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.37%, 2049/12/31	5,000,000	4,960,000	5,021,540
Canadian Tire Corp. Ltd., Callable, 6.50%, 2028/04/13	1,800,000	2,141,586	1,926,185
Daimler Truck Finance Canada Inc., 5.18%, 2025/09/19	4,000,000	4,005,340	4,018,189
Daimler Truck Finance Canada Inc., 2.46%, 2026/12/15	6,000,000	5,851,320	5,643,097
Enbridge Inc., Variable Rate, Callable, 5.38% 2077/09/27	5,000,000	4,665,730	4,713,158
Enbridge Inc., Variable Rate, Restricted, Callable, 5.00%, 2082/01/19	5,000,000	4,950,000	4,269,916
Fairfax Financial Holdings Ltd., Callable, 4.25%, 2027/12/06	5,450,000	5,423,284	5,378,862
Fairfax Financial Holdings Ltd., Callable, 4.23%, 2029/06/14	3,100,000	3,098,512	3,030,439
Fairfax Financial Holdings Ltd., Callable, 3.95%, 2031/03/03	6,000,000	6,012,600	5,651,704
Ford Credit Canada Co., Floating Rate, 8.57%, 2024/03/21	6,000,000	6,166,500	6,037,770
Ford Credit Canada Co., 7.00%, 2026/02/10	4,500,000	4,513,050	4,635,170
Intact Financial Corp., Callable, 2.85%, 2027/06/07	3,000,000	3,017,520	2,864,616
Intact Financial Corp., 6.40%, 2039/11/23	3,000,000	3,915,630	3,571,305
Intact Financial Corp., Callable, 2.95%, 2050/12/16	3,000,000	2,052,000	2,303,697
Intact Financial Corp., Variable Rate, Restricted, Callable, 4.13%, 2081/03/31	4,300,000	3,980,750	3,816,341
Intact Financial Corp., Variable Rate, Callable, 7.34%, 2083/06/30	4,000,000	3,975,000	4,031,769

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at December 31, 2023

Description	Par Value	Average Cost	Fair Value
Canadian Bonds (continued):			
Corporate (continued):			
Mercedes-Benz Finance Canada Inc, 5.12%, 2028/06/27	750,000	\$ 750,000	\$ 770,702
Mercedes-Benz Finance Canada Inc, 5.14%, 2026/06/29	4,000,000	4,003,190	4,068,055
National Bank of Canada, Series '1', Variable Rate, Callable, 4.30%, 2080/11/15	3,000,000	3,121,500	2,822,340
National Bank of Canada, Variable Rate, Callable, 4.05%, 2081/08/15	5,000,000	5,018,500	3,870,408
Pembina Pipeline Corp., Variable Rate, Callable, 4.80%, 2081/01/25	8,200,000	8,008,500	6,941,338
Rogers Communications Inc., Callable, 3.65%, 2027/03/31	5,000,000	5,394,390	4,878,321
Rogers Communications Inc., Restricted, Callable, 3.75%, 2029/04/15	3,000,000	2,805,000	2,886,659
Rogers Communications Inc., Variable Rate, Restricted, Callable, 5.00%, 2081/12/17	4,800,000	4,672,500	4,577,640
Royal Bank of Canada, 3.37%, 2025/09/29	3,000,000	2,868,210	2,934,305
Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.20%, 2049/12/31	4,000,000	4,020,000	3,084,820
Sagen MI Canada, Variable Rate, Callable, 4.95%, 2081/03/24	2,000,000	2,012,500	1,738,860
Sobeys Inc., Series 'D', 6.06%, 2035/10/29	1,000,000	1,037,500	1,057,438
Sobeys Inc., 6.64%, 2040/06/07	2,800,000	3,010,238	3,172,456
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.86%, 2031/03/04	1,600,000	1,607,720	1,600,584
Toronto-Dominion Bank, Series '28', Variable Rate, Perpetual, 7.23%, 2049/10/31	4,000,000	4,000,000	4,020,556
Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.75%, 2049/12/31	6,000,000	5,855,000	4,937,160
Toronto-Dominion Bank (The), Series '1', Variable Rate, Callable, 3.60%, 2081/10/31	7,000,000	6,849,000	5,307,394
Toronto-Dominion Bank (The), Variable Rate, Callable, 7.28%, 2082/10/31	2,000,000	2,000,000	2,000,908
TransCanada Pipelines Ltd., Callable, 5.42%, 2026/03/10	3,000,000	3,000,000	3,001,566
TransCanada Pipelines Ltd., Variable Rate, Callable, 7.85%, 2067/05/15	2,310,000	2,759,955	2,445,798
TransCanada Trust, Series '2017-A', Variable Rate, Callable, 4.65%, 2077/05/18	5,000,000	4,618,940	4,571,618
TransCanada Trust, Variable Rate, Callable, 4.20%, 2081/03/04	3,000,000	2,520,000	2,475,825
		<u>162,492,185</u>	<u>152,416,627</u>
Total Canadian Bonds (45.49%)		<u>203,881,322</u>	<u>184,312,363</u>
International Bonds:			
France (4.31%)			
BNP Paribas SA, Variable Rate, Callable, 2.54% 2029/07/13	6,500,000	6,497,360	5,835,375
BNP Paribas SA, Variable Rate, Perpetual, 4.63% 2049/12/31	7,500,000	9,547,288	8,262,480

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at December 31, 2023

Description	Par Value	Average Cost	Fair Value
International Bonds (continued):			
France (continued):			
Credit Agricole SA, Variable Rate, Perpetual, 4.75% 2049/12/31	3,000,000	<u>\$ 3,752,623</u> <u>19,797,271</u>	<u>\$ 3,352,105</u> <u>17,449,960</u>
Italy (3.63%):			
Intesa Sanpaolo SPA, Callable, 4.20%, 2032/06/01	5,000,000	6,162,580	5,455,892
Intesa Sanpaolo SPA, Variable Rate, Perpetual, 7.70%, 2049/12/31	5,000,000	6,244,152	6,521,894
Intesa Sanpaolo SPA, Variable Rate, Callable, 7.78%, 2054/06/20	2,000,000	<u>2,642,078</u> <u>15,048,810</u>	<u>2,720,259</u> <u>14,698,045</u>
Luxemburg (0.07%):			
Mitsubishi UFJ Investor Services & Banking (Luxembourg) SA, Floating Rate, Callable, 8.22%, 2099/12/30	2,500,000	<u>1,233,888</u>	<u>280,394</u>
Netherlands (1.29%):			
AerCap Holdings NV, Variable Rate Callable, 5.88%, 2079/10/10	4,000,000	<u>4,917,841</u>	<u>5,246,868</u>
United States (19.91%):			
Ally Financial Inc., Variable Rate, Perpetual, 4.70%, 2049/12/31	4,000,000	4,312,556	3,994,488
Anheuser-Busch InBev Finance Inc., Callable, 4.32%, 2047/05/15	1,450,000	1,459,569	1,343,867
Bank of America Corp., Variable Rate, Callable, 3.41%, 2025/09/20	4,200,000	4,207,860	4,173,603
Citigroup Inc., 4.09%, 2025/06/09	4,000,000	4,019,800	3,934,880
Citigroup Inc., Variable Rate, Callable, 5.70%, 2027/05/24	5,000,000	5,229,490	4,957,145
Citigroup Inc., Series 'M', Variable Rate, Perpetual, 6.30%, 2049/12/31	3,000,000	3,889,822	3,913,549
Edison International, Series 'A', Variable Rate, Perpetual, 5.38%, 2049/12/31	5,000,000	6,314,201	6,252,134
Goldman Sachs Group Inc. (The), Floating Rate, Callable, 5.95%, 2025/04/29	8,200,000	8,176,152	8,224,518
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.60%, 2027/11/30	3,500,000	3,500,000	3,297,297
Goldman Sachs Group Inc. (The), Series 'U', Variable Rate, Perpetual, 3.65%, 2049/12/31	2,000,000	2,140,189	2,345,081
ILFC E-Capital Trust I, Variable Rate, Callable, 7.19%, 2065/12/21	6,500,000	6,392,353	6,380,007
ILFC E-Capital Trust II, Variable Rate, Callable, 7.44%, 2065/12/21	4,000,000	4,248,195	4,085,128
JPMorgan Chase & Co., Series 'FF', Variable Rate, Perpetual, 5.00%, 2049/12/31	5,000,000	6,532,391	6,476,160
Molson Coors International L.P., Callable, 3.44%, 2026/07/15	2,500,000	2,464,700	2,405,612
Morgan Stanley, 3.00%, 2024/02/07	2,500,000	2,499,525	2,498,850

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at December 31, 2023

Description	Par Value / Number of Shares	Average Cost	Fair Value
International Bonds (continued):			
United States (continued):			
Morgan Stanley, Floating Rate, Callable, 5.76%, 2025/03/21	5,000,000	\$ 5,000,000	\$ 4,990,275
Wells Fargo & Co., Variable Rate, Callable, 2.57%, 2026/05/01	6,000,000	5,806,200	5,803,530
Wells Fargo & Co., 2.49%, 2027/02/18	1,800,000	1,800,000	1,685,790
Wells Fargo & Co., Series 'S', Variable Rate, Perpetual, 5.90%, 2049/12/31	3,000,000	3,799,147	3,921,282
		<u>81,792,150</u>	<u>80,683,196</u>
Total International Bonds (29.21%)		<u>122,789,960</u>	<u>118,358,463</u>
Canadian Preferred Equities:			
Consumer Staples (0.77%)			
George Weston Ltd., 5.20%, Preferred, Series 'III', Perpetual	14,600	\$ 375,658	\$ 286,160
George Weston Ltd., 4.75%, Preferred, Series, 'V', Perpetual	16,500	414,480	292,215
Loblaw Cos. Ltd., 5.30%, Preferred, Series 'B', Perpetual	120,000	3,000,000	2,532,000
		<u>3,790,138</u>	<u>3,110,375</u>
Energy (2.66%)			
AltaGas Ltd., Series 'A', Variable Rate, Perpetual	152,400	2,330,022	2,529,840
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	20,000	426,600	317,600
Enbridge Inc., 4.00%, Preferred, Series 'H', Perpetual	23,300	445,729	437,108
Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	118,000	2,899,780	2,410,740
Pembina Pipeline Corp., Preferred, Class 'A', Series '3', Variable Rate, Perpetual	16,800	380,016	295,176
Pembina Pipeline Corp., Preferred, Series '9', Variable Rate, Perpetual	50,000	1,250,000	987,500
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	50,000	793,400	754,500
TC Energy Corp., Series '1', Variable Rate, Perpetual	20,900	419,672	290,719
TC Energy Corp., Series '4', Floating Rate, Perpetual	31,000	449,190	400,210
TC Energy Corp., Series '7', Variable Rate, Perpetual	143,600	2,913,882	2,360,784
		<u>12,308,291</u>	<u>10,784,177</u>

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at December 31, 2023

Description	Number of Shares	Average Cost	Fair Value
Canadian Preferred Equities (continued):			
Financial Services (9.72%):			
Brookfield Corp., Preferred, Series '13', Floating Rate, Perpetual	439,250	\$ 5,682,707	\$ 4,893,245
Brookfield Corp., Preferred, Series '44', Variable Rate, Perpetual	25,000	625,500	514,750
Brookfield Corp., 6.45%, Preferred, Series '51', Perpetual	110,900	2,104,117	1,563,690
Brookfield Office Properties Inc., 4.60%, Preferred, Class 'AAA', Series 'T', Perpetual	307,000	6,203,180	3,235,780
Brookfield Office Properties Inc., Preferred, Class 'CC', Variable Rate, Perpetual	85,000	2,212,500	1,031,050
Brookfield Property Split Corp., Preferred, Class 'A', Series '3', Perpetual	44,490	1,122,483	1,104,464
Fairfax Financial Holdings Ltd., Preferred, Series 'E' Variable Rate, Callable	106,700	1,805,418	1,602,634
Fairfax Financial Holdings Ltd., Preferred, Series 'H', Floating Rate, Perpetual	53,400	1,143,721	950,520
Fairfax Financial Holdings Ltd., Preferred, Series 'M', Variable Rate, Perpetual	136,500	3,402,435	2,996,175
Great-West Lifeco Inc., Preferred, Series 'N', Variable Rate, Perpetual	122,000	2,623,200	1,611,620
Great-West Lifeco Inc., 5.25%, Preferred, Series 'S', Perpetual	75,000	1,859,750	1,479,750
Intact Financial Corp., Preferred, Class 'A', Series '3', Variable Rate, Perpetual	20,500	510,245	371,050
Intact Financial Corp., Series '1', Variable Rate, Perpetual	273,000	5,570,797	4,777,500
Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual	25,000	625,250	574,250
Power Corp. of Canada, 5.80%, Preferred, Series 'C', Perpetual	13,140	336,121	291,445
Power Financial Corp., 5.50%, Preferred, Series 'R', Perpetual	95,000	2,382,100	1,941,800
Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	118,000	2,950,900	2,257,340
Royal Bank of Canada, 4.90%, Preferred, Series 'BH', Perpetual	100,000	2,500,000	2,197,000
Royal Bank of Canada, 4.90%, Preferred, Series 'BI', Perpetual	11,000	288,750	238,700
Sun Life Financial Inc., Class 'A', Series '10R', Variable Rate, Perpetual	21,800	505,978	386,078
Sun Life Financial Inc., Preferred, Class 'A', Series '9QR', Floating Rate, Perpetual	100,000	2,194,000	1,535,000
Toronto Dominion Bank (The), Preferred, Series '24', Variable Rate, Perpetual	125,000	3,125,000	3,108,750
Toronto Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	18,200	452,088	355,810
Toronto Dominion Bank (The), Preferred, Series '7', Variable Rate, Perpetual	18,500	464,350	355,015
		<u>50,690,590</u>	<u>39,373,416</u>

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at December 31, 2023

Description	Number of Shares	Average Cost	Fair Value
Canadian Preferred Equities (continued):			
Information Technology (0.10%):			
Thomson Reuters Corp., Preferred, Series 'II', Floating Rate	30,100	\$ 465,045	\$ 397,320
Telecommunication Services (3.66%):			
BCE Inc., 4.65%, Preferred, Class 'A', Series '19', Perpetual	23,500	493,500	356,260
BCE Inc., Preferred, Series 'A', Series 'AG', Variable Rate, Perpetual	111,200	2,141,948	1,668,000
BCE Inc., Preferred, Series 'AA', Variable Rate, Perpetual	24,320	512,665	397,632
BCE Inc., Preferred, Series 'AC', Variable Rate, Perpetual	264,200	3,913,988	4,488,758
BCE Inc., Preferred, Series 'AF', Variable Rate, Perpetual	101,400	2,090,662	1,617,330
BCE Inc., 3.39%, Preferred, Series 'T', Perpetual	200,000	4,840,955	3,348,000
BCE Inc., Preferred, Series 'Y', Variable Rate, Perpetual	163,300	3,148,827	2,970,427
		<u>17,142,545</u>	<u>14,846,407</u>
Utilities (1.64%):			
Brookfield Renewable Power Preferred Equity Inc., 5.00%, Series '6', Perpetual	60,000	1,231,200	975,000
Canadian Utilities Ltd., Preferred, Series 'FF', Variable Rate, Perpetual	100,000	2,500,000	2,148,000
Canadian Utilities Ltd., Preferred, Series 'Y', Variable Rate, Perpetual	21,500	501,810	401,405
CU Inc., 4.60%, Preferred, Series '1', Perpetual	17,100	431,775	295,317
CU Inc., 3.80%, Series '4', Perpetual	190,000	3,394,300	2,419,650
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	22,500	508,500	391,950
		<u>8,567,585</u>	<u>6,631,322</u>
Total Canadian Preferred Equities (18.55%)		<u>92,964,194</u>	<u>75,143,017</u>
International Preferred Equities:			
United States (2.51%):			
AGNC Investment Corp., Preferred, Series 'E', Variable Rate, Perpetual	164,960	5,191,227	5,042,027
AGNC Investment Corp., Preferred, Series 'G', Variable Rate, Perpetual	69,790	2,394,931	1,989,583
JPMorgan Chase & Co., 4.20%, Preferred, Series 'MM' Perpetual	125,375	3,939,909	3,142,723
		<u>11,526,067</u>	<u>10,174,333</u>
Total International Preferred Equities (2.51%)		<u>11,526,067</u>	<u>10,174,333</u>
International Equities:			
United States (1.48%):			
AGNC Investment Corp.	462,000	7,840,335	5,976,185
Total International Equities (1.48%)		<u>7,840,335</u>	<u>5,976,185</u>

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at December 31, 2023

Description	Par Value	Average Cost	Fair Value
Short-Term Investments:			
Short-Term Investments - CAD			
Canadian Imperial Bank of Commerce, Demand Deposit, Variable Rate	9,556,653	\$ <u>9,556,653</u>	\$ <u>9,558,019</u>
Short-Term Investments - USD			
CIBC Mellon Trust, Demand Deposit, Variable Rate	1,573,595	<u>2,123,125</u>	<u>2,074,942</u>
Total Short-Term Investments (2.87%)		<u>11,679,778</u>	<u>11,632,961</u>
Adjustment for transaction costs included in average cost		(140,383)	–
Total Investments (100.11%)		\$ 450,541,273	\$ 405,597,322
Other net liabilities (-0.11%)			(432,016)
Total Net Assets Attributable to Holders of Redeemable Units (100.00%)			\$ 405,165,306

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements
(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

General:

CWB McLean & Partners Diversified Fixed Income Pool (the “Fund”) is an open-end unit trust created under the laws of the Province of Alberta and governed by the Second Amended and Restated Declaration of Trust dated April 1, 2022. The address of the Fund’s registered office is 1250-10303 Jasper Avenue NW, Edmonton, Alberta. The Fund’s units are not traded in a public market and it does not file its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market.

Under the Declaration of Trust, the Fund may issue an unlimited number of units in an unlimited number of series.

CWB Wealth Management Ltd. (“CWB Wealth” or the “Fund Manager”), a company incorporated under the laws of Canada, is a registered investment fund manager and portfolio manager in each of Canada’s provinces. CWB Wealth is the administrative manager, investment advisor and promoter of the Fund. CWB Wealth replaced CWB Wealth Partners (formerly CWB McLean & Partners Wealth Management Ltd.) as the fund manager on April 1, 2022. CWB Wealth is the parent company of CWB Wealth Partners Ltd.

CIBC Mellon Global Securities Services Company is the administrator and custodian of the Fund and CIBC Mellon Trust Company is the trustee of the Fund (collectively, “CIBC Mellon”).

1. Investment objective of the Fund:

The objective of the Fund is to generate returns through income and maximize the total returns by investing in debt and debt-like securities from governments and corporations from around the world.

The assets of the Fund will be managed within certain specified guidelines to ensure adequate portfolio diversification. There is a maximum of 50% holding in global securities and minimum 50% holding in Canadian securities. There is a maximum of 95% of holdings in investment grade corporate bonds, 20% in non-investment grade corporate bonds, a maximum 30% in preferred shares and a maximum of 12% in cash and cash equivalents.

Net capital gains and net investment income are calculated in accordance with the provisions of the Income Tax Act (Canada) and the Fund will make quarterly distributions of net income and an annual distribution of net realized capital gains to the unitholders such that no income tax is provided for by the Fund.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 2

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

2. Basis of presentation and measurement:

The financial statements have been prepared in compliance with IFRS Accounting Standards (“IFRS”). The policies applied in the financial statements are based on IFRS issued and outstanding as of December 31, 2023. These financial statements have been prepared on the historical cost basis except for financial assets and liabilities recorded at fair value through profit or loss.

The financial statements of the Fund were approved and were authorized for issue by the Fund Manager’s Board of Directors on behalf of the Fund on March 28, 2024.

3. Material accounting policy information:

(a) Financial instruments:

(i) Classification and measurement:

Classification and measurement categories under IFRS 9 are amortized cost, fair value through other comprehensive income (“FVOCI”), and fair value through profit or loss (“FVTPL”). Cash, subscriptions receivable, interest receivable, dividends receivable, redemptions payable, and bank overdraft are initially measured at fair value and are classified and measured subsequently at amortized cost. Investments and net assets attributable to holders of redeemable units are classified as FVTPL and measured at fair value.

The Fund’s business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with the FVTPL classification and measurement category therefore the Fund measures its investments at FVTPL. Debt securities are designated at FVTPL as the Fund does not expect to hold the assets to collect contractual cash flows based on its business model. Collection of the contractual cash flows is not integral to achieving the Fund’s business model objective but is instead incidental to it.

(ii) Expected credit losses:

Trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. Thus, the Fund measures loans and trade receivables at amortized cost.

IFRS 9 requires that an entity recognize an allowance for expected credit losses on financial assets which are measured at amortized cost or FVOCI, except for investments in equity instruments. Financial assets held by the Fund which are measured at FVTPL are not subject to the impairment requirements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 3

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(ii) Expected credit losses (continued):

With respect to loans and receivables, the Fund considers both historical analysis and forward-looking information in determining any expected credit loss. As at the financial statement date, all loans and receivables are due to be settled within the short term. The Fund considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligation in the near term.

Given the negligible exposure of the Fund to credit risk, no allowance for expected credit losses has been recognized.

(iii) Valuation and recognition of financial instruments:

Portfolio investments, including short-term investments, are recognized at fair value upon initial recognition. The Fund's investments are classified as FVTPL. Factors leading to the FVTPL designation include the performance evaluation and management of the investments of the Fund on a fair value basis.

The other financial assets and liabilities of the Fund are recognized at fair value on the date they originate and are subsequently measured at amortized cost.

Portfolio investment transactions are accounted for on a trade date basis. Realized gain/loss on sale of investments and unrealized appreciation/depreciation on investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities.

Portfolio investments listed on recognized public securities exchanges are valued using the last trade price on the securities exchange on which they are principally traded. If no trade volume is reported to have taken place, closing bid quotations for long positions and closing ask quotations for short positions from the primary exchange or market makers will be used. Portfolio investments not listed on recognized public securities exchanges, or for which reliable quotations are not readily available, are valued using valuation techniques, as determined pursuant to procedures established by the Fund Manager.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 4

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

3. Material accounting policy information (continued):

(a) Financial instruments (continued):

(iii) Valuation and recording of financial instruments (continued):

Options are valued at their close price as reported by the principal exchange or over-the-counter market on which the contract is traded. Premiums paid for purchased call and put options are included in options purchased in the Statement of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For the closing transaction of the purchased put options, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included as a liability for written options in the Statement of Financial Position. When a written option expires unexercised, premiums received from writing options are recorded as income on the Statement of Comprehensive Income (Loss). When a written call option is exercised, the Fund will record a realized gain or loss depending on whether the cost of closing the transaction exceeds the premium received. When a written put is exercised, the cost of the security purchased is reduced by the premiums received at the time the option was written.

(iv) Fair value hierarchy:

IFRS 13 "Fair Value Measurement" requires a fair value hierarchy for disclosure of the inputs used in the valuation of each financial asset and liability reported by a Fund. The hierarchy of inputs is as follow:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included in Level 1 that are based on observable market data for assets or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of the assets' or liabilities' assigned levels. The level summary base on the hierarchy of inputs is disclosed in Note 6. All transfers are deemed to occur at the end of each reporting period.

Equity securities using quoted market prices are included in Level 1.

Fixed-income securities valued at an evaluated bid price as reported by the primary valuation source on the valuation date are included in Level 2.

Level 3 financial instruments consist of portfolio investments not listed on recognized public securities exchanges or for which reliable quotations are not readily available are valued using valuation techniques as determined pursuant to procedures established by the Fund Manager.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 5

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

3. Material accounting policy information (continued):

(b) Investment income:

Investment transactions are recorded on the trade date. Interest for distribution purposes is coupon interest recognized on an accrual basis and or imputed interest on zero coupon bonds. Dividend income is recognized on the ex-dividend date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis.

The Fund generally incurs withholding taxes imposed by certain countries on investment income and 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 Statement of Comprehensive Income (Loss).

(c) Foreign currency translation:

The Fund's functional and presentation currency is Canadian dollars. Transactions in foreign currencies are translated into the Fund's reporting currency using the exchange rate prevailing on the trade date. The quoted fair value of investments and other assets and liabilities denominated in foreign currencies is translated at the period-end exchange rate.

Foreign exchange gains and losses relating to cash are presented as "Net foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities represented with "Net realized gain (loss) on sale of investments and derivatives" and "Changes in net unrealized appreciation (depreciation) on investments and derivatives" in the Statement of Comprehensive Income (Loss).

(d) Cash:

Cash is comprised of deposits and overdraft with financial institutions.

(e) Offsetting of financial instruments:

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to offset the amounts and it intends to either settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis 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.

(f) Net assets attributable to holders of redeemable units per unit:

Net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units by the number of redeemable units outstanding at the end of the period. Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statement of Comprehensive Income (Loss) is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 6

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

3. Material accounting policy information (continued):

(g) Transaction costs

Transaction costs are expensed and are included in the Statement of Comprehensive Income (Loss). Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

(h) New accounting standards

Effective January 1, 2023, the Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1). The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 3 in certain instances.

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Fair value measurement of derivatives and securities not quoted in active market

At times, the Fund holds financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes obtained from these pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

5. Fees and expenses:

All fees and expenses applicable to the administration, operation and directly attributable to portfolio transactions which include fees and commissions paid to brokers, dealers, and CIBC Mellon are payable by the Fund. At its discretion, the Fund Manager may, but is not obligated to, pay any of such expenses.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 7

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

6. Financial risk management:

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The Fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events.

The Fund's activities expose it to a variety of financial risks. The Fund Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio advisors, by daily monitoring of the Fund's positions and market events and by diversifying the investment portfolio within the constraints of the investment objective. To assist in managing risk, the Fund Manager also maintains a governance structure that monitors compliance with the Fund's stated investment strategy and securities regulations.

Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Fund's strategies on the management of investment risk are driven by the Fund's investment objective to provide superior returns through capital appreciation and income by investing in equity securities of companies that have a history of dividend growth anywhere in the world.

Details of the nature of the Fund's investment portfolio at December 31, 2023 are disclosed in the Schedule of Investment Portfolio.

(a) Currency risk:

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's functional currency. The Fund is exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates.

December 31, 2023	Currency Exposure	As a % of Net Assets
U.S. Dollar	\$ 90,620,864	22.37%
Euro	300,986	0.07%

December 31, 2022	Currency Exposure	As a % of Net Assets
U.S. Dollar	\$ 76,646,764	20.69%
Euro	237,354	0.06%

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 8

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

6. Financial risk management (continued):

Market risk (continued):

(a) Currency risk:

As at December 31, 2023, had the Canadian dollar strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased, respectively, by approximately \$909,000 (December 31, 2022 – \$769,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(b) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Fund's exposure to interest rate risk is concentrated in its investment in bonds. There are no interest-bearing financial liabilities.

The table below summarizes the Fund's exposure to interest rate risks which presents the Fund's assets at fair values, categorized by the earlier of contractual re-pricing or maturity dates.

Debt Securities by Maturity Date	December 31, 2023
Less than 1 year	\$ 34,480,572
1 - 3 years	81,678,845
3 - 5 years	46,300,835
Greater than 5 years	151,843,535
Total	\$ 314,303,787

Debt Securities by Maturity Date	December 31, 2022
Less than 1 year	\$ 22,421,819
1 - 3 years	49,120,107
3 - 5 years	68,345,826
Greater than 5 years	139,370,387
Total	\$ 279,258,139

As at December 31, 2023, had the prevailing interest rates increased or decreased by 100 basis points, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$28,731,000 (December 31, 2022 – \$25,237,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 9

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

6. Financial risk management (continued):

Market risk (continued):

(c) Other price risk:

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer, or other factors affecting all instruments traded in a market or market segment. All equity securities subject to market risk are listed in the Schedule of Investment Portfolio; to the extent there is a change in markets they are traded in, the portfolio will be affected accordingly. Maximum losses due to other price risk would be equivalent to the fair value of the securities.

As at December 31, 2023, a 1% change in the price of equity investments held in the Fund's portfolio would have changed the Fund's net assets attributable to holders of redeemable units by approximately \$913,000 (December 31, 2022 – \$915,000) with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk:

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The carrying amount of bonds, derivatives, and other financial assets as presented on the Schedule of Investment Portfolio represents the maximum credit risk exposure as at December 31, 2023.

As at December 31, 2023 and December 31, 2022, the Fund's credit risk exposure of investments in debt securities are grouped by credit ratings as listed in the following table:

Debt Securities by credit rating	December 31, 2023	December 31, 2022
AAA	10.15%	11.80%
A	12.77%	14.93%
BBB	55.38%	51.21%
Below BBB	21.70%	22.06%
Total	100.00%	100.00%

Credit risk arising on transactions for shares purchased and sold relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved. Also, legal entitlement will not pass until all monies have been received for the shares purchased or the portfolio assets sold. If either party does not meet its obligations, then the transaction will fail.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 10

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

6. Financial risk management (continued):

Credit risk (continued):

The Fund lends portfolio securities from time to time in order to earn additional income. The Fund enters into securities lending transactions with approved counterparties through the securities lending program with the custodian, CIBC Mellon Global Securities Services Company.

Credit risk associated with these transactions is considered minimal as all counterparties have approved creditworthiness based on Office of the Superintendent of Financial Institutions guidelines and the Fund is indemnified by the custodian for collateral credit or market loss.

All cash is held on deposit with Canadian financial institutions; accordingly, no significant credit risk relates to cash.

Liquidity risk:

The Fund's exposure to liquidity risk is concentrated in the cash redemptions of units. Redemption notices must be received by the Fund prior to the redemption trade date and redemption payments are made by the Fund within two business days of the redemption trade date.

To manage the liquidity risk, the Fund primarily invests in securities that are traded in active markets and which can be readily disposed. In addition, the Fund Manager monitors the cash position on a daily basis and ensures that the Fund retains sufficient cash and cash equivalent positions to maintain liquidity.

Fair value of financial instruments:

The following is a summary of the inputs used as of December 31, 2023 and December 31, 2022 in valuing the Fund's investments carried at fair values:

December 31, 2023	Level 1	Level 2	Level 3	Total
Fixed income	\$ –	\$ 302,670,826	\$ –	\$ 302,670,826
Equities	91,293,535	–	–	91,293,535
Short-term investments	11,632,961	–	–	11,632,961
Total	\$ 102,926,496	\$ 302,670,826	\$ –	\$ 405,597,322

December 31, 2022	Level 1	Level 2	Level 3	Total
Fixed income	\$ –	\$ 265,891,643	\$ –	\$ 265,891,643
Equities	91,456,771	–	–	91,456,771
Short-term investments	13,366,496	–	–	13,366,496
Total	\$ 104,823,267	\$ 265,891,643	\$ –	\$ 370,714,910

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 11

(in Canadian dollars)

For the year ended December 31, 2023, with comparative information for 2022

6. Financial risk management (continued):

Fair value of financial instruments (continued):

There were no transfers between the three levels during these years. The carrying values of subscriptions receivable, interest receivable, dividends receivable, bank overdraft and redemptions payable approximate their fair values due to their short term to maturity.

7. Redeemable units:

The Fund is authorized to issue an unlimited number of transferable units. Units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed at the Net Asset Value ("NAV") per unit. All units of the Fund are of the same class with equal rights and privileges, including equal participation in any distribution made by the Fund.

There is a contractual obligation to distribute any net income and net realized capital gains to the Fund's outstanding units. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32 Financial Instruments: Presentation.

Unit transactions during the applicable years ended December 31, 2023 and December 31, 2022 are as follows:

	December 31, 2023
Redeemable units outstanding, beginning of year	41,950,599
Redeemable units issued, for proceeds	5,268,254
Redeemable units issued on reinvestment of distributions	965,514
Redeemable units redeemed	(3,017,401)
Redeemable units outstanding, end of year	45,166,966

	December 31, 2022
Redeemable units outstanding, beginning of year	38,288,907
Redeemable units issued, for proceeds	5,653,960
Redeemable units issued on reinvestment of distributions	733,440
Redeemable units redeemed	(2,725,708)
Redeemable units outstanding, end of year	41,950,599
