

Semi-annual Financial Statements of

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

June 30, 2023

(unaudited)

NOTICE TO THE HOLDERS OF REDEEMABLE UNITS

These interim financial statements are as at June 30, 2023 and have not been reviewed or audited by the external auditors of the Fund. The unaudited interim financial statements include statements of financial position, statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units, statements of cash flows, schedule of investment portfolio and notes to the financial statements.

CWB Wealth Management Ltd.

August 29, 2023

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Statements of Financial Position

(in Canadian dollars)

As at *(unaudited)*

June 30, December 31,
2023 2022

Assets

Investments, at fair value (note 6)	\$ 391,724,320	\$ 370,714,910
Subscriptions receivable	508,621	56,331
Interest receivable	2,724,685	2,496,338
Dividends receivable	398,381	429,944
Total assets	395,356,007	373,697,523

Liabilities

Bank overdraft	27,059	3,133,987
Redemptions payable	468,188	19,731
Distributions payable	3,505,794	–
Total liabilities	4,001,041	3,153,718

Net assets attributable to holders of redeemable units	\$ 391,354,966	\$ 370,543,805
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Number of redeemable units outstanding (note 7)	44,585,123	41,950,599
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Net assets attributable to holders of redeemable units per unit	\$ 8.78	\$ 8.83
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See accompanying notes to financial statements.

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



Matthew Evans
President & 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 periods ended June 30	<i>(unaudited)</i>	
	2023	2022
Dividends	\$ 3,274,183	\$ 2,575,402
Interest for distribution purposes	7,246,506	6,039,846
Securities lending	49,132	36,372
Changes in fair value of investments and derivatives		
Net realized loss on investments	(709,143)	(820,604)
Net foreign exchange gain (loss) on cash	11,543	(18,423)
Net other (loss) gain	(85,414)	48,866
Change in unrealized depreciation of investments	(2,757,753)	(50,548,628)
Total income (loss)	7,029,054	(42,687,169)
Bank overdraft charges	1,285	3,242
Withholding taxes	101,678	29,448
Custodial transaction fees (note 5)	30,290	29,348
Unitholder recording fees (note 5)	19,833	17,067
Fund valuation costs (note 5)	13,117	13,125
Transaction costs (note 5)	4,343	2,032
Total expenses	170,546	94,262
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,858,508	\$(42,781,431)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.15	\$ (1.08)

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOLStatements of Changes in Net Assets Attributable to Holders of Redeemable Units
(in Canadian dollars)

For the periods ended June 30	<i>(unaudited)</i>	
	2023	2022
Net assets attributable to holders of redeemable units at beginning of period	\$ 370,543,805	\$ 395,995,558
Increase (decrease) in net assets attributable to holders of redeemable units	6,858,508	(42,781,431)
Distribution to holders of redeemable units from:		
Net investment income	(9,843,735)	(8,078,049)
Redeemable unit transactions:		
Proceeds from redeemable units issued	30,606,599	29,154,815
Reinvestments of distributions to holders of redeemable units	3,753,883	2,833,477
Redemption of redeemable units	(10,564,094)	(9,710,154)
Net increase from redeemable unit transactions	23,796,388	22,278,138
Net increase (decrease) in net assets attributable to holders of redeemable units	20,811,161	(28,581,342)
Net assets attributable to holders of redeemable units at end of period	\$ 391,354,966	\$ 367,414,216

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Statements of Cash Flows

(in Canadian dollars)

For the periods ended June 30

(unaudited)

	2023	2022
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 6,858,508	\$(42,781,431)
Adjustment for:		
Net foreign exchange (gain) loss on cash	(11,543)	18,423
Net realized loss on sale of investments	709,143	820,604
Net change in unrealized depreciation of investments	2,757,753	50,548,628
Purchases of investments	(84,938,800)	(89,339,707)
Proceeds from sale of investments	60,462,494	66,975,686
Interest receivable	(228,347)	(565,127)
Dividends receivable	31,563	(7,614)
Net cash used in operating activities	(14,359,229)	(14,330,538)
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(2,584,058)	(4,321,643)
Proceeds from issuance of redeemable units	30,154,309	28,871,185
Amounts paid on redemption of redeemable units	(10,115,637)	(10,024,325)
Net cash provided by financing activities	17,454,614	14,525,217
Foreign exchange gain (loss) on cash	11,543	(18,423)
Increase in net cash during the period	3,095,385	194,679
(Overdraft) cash, beginning of the period	(3,133,987)	259,881
(Overdraft) cash, end of period	\$ (27,059)	\$ 436,137

Supplemental disclosure of cash flow information

Interest received	\$ 7,018,159	\$ 5,432,995
Dividends received, net of withholding taxes	\$ 3,204,068	\$ 2,580,064

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio

(in Canadian dollars)

As at June 30, 2023

(unaudited)

Description	Par Value	Average Cost	Fair Value
Canadian Bonds:			
Government of Canada & Guaranteed (7.54%):			
Government of Canada, Real Return 4.25%, 2026/12/01	3,000,000	\$ 8,575,438	\$ 5,758,740
Government of Canada, Real Return 4.00%, 2031/12/01	3,765,000	10,917,695	7,678,077
Government of Canada, 4.00%, 2041/06/01	3,000,000	3,657,393	3,314,994
Government of Canada, Real Return 1.50%, 2044/12/01	3,900,000	6,144,762	5,302,596
Government of Canada, Real Return 0.50%, 2050/12/01	7,750,000	<u>9,346,496</u>	<u>7,461,933</u>
		<u>38,641,784</u>	<u>29,516,340</u>
Corporate (36.08%):			
Air Canada, Callable, 4.63%, 2029/08/15	2,000,000	2,000,000	1,812,917
ARC Resources Ltd., Callable, 2.35%, 2026/03/10	3,000,000	2,769,000	2,762,962
ARC Resources Ltd., Callable, 3.47%, 2031/03/10	5,000,000	5,061,720	4,390,881
Bank of Nova Scotia, Series '1', Variable Rate, Callable, 3.70%, 2081/07/27	4,000,000	4,000,000	2,894,146
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.37%, 2049/12/31	5,000,000	4,960,000	4,907,975
Canadian Tire Corp. Ltd., Callable, 6.50%, 2028/04/13	1,800,000	2,141,586	1,888,832
Canadian Western Bank, Callable, 2.60%, 2024/09/06	1,000,000	1,000,000	960,301
Canadian Western Bank, Series 'F', Variable Rate, Callable, 3.67%, 2029/06/11	3,300,000	3,306,275	3,211,373
Daimler Canada Finance Inc., 2.97%, 2024/03/13	500,000	499,910	491,523
Daimler Truck Finance Canada Inc., 5.18%, 2025/09/19	4,000,000	4,005,340	3,954,292
Daimler Truck Finance Canada Inc., 2.46%, 2026/12/15	4,000,000	4,012,720	3,622,815
Enbridge Inc., Variable Rate, Callable, 5.38% 2077/09/27	5,000,000	4,665,730	4,585,746
Enbridge Inc., Variable Rate, Restricted, Callable, 5.00%, 2082/01/19	5,000,000	4,950,000	4,176,311
Fairfax Financial Holdings Ltd., Callable, 4.25%, 2027/12/06	5,450,000	5,423,284	5,130,493
Fairfax Financial Holdings Ltd., Callable, 4.23%, 2029/16/14	3,100,000	3,098,512	2,871,504
Fairfax Financial Holdings Ltd., Callable, 3.95%, 2031/03/03	6,000,000	6,012,600	5,214,349
Ford Credit Canada Co., Floating Rate, 8.48%, 2024/03/21	6,000,000	6,166,500	6,099,138
Intact Financial Corp., Callable, 3.77%, 2026/03/02	500,000	499,915	481,369
Intact Financial Corp., Callable, 2.85%, 2027/06/07	3,000,000	3,017,520	2,771,744
Intact Financial Corp., 6.40%, 2039/11/23	3,000,000	3,915,630	3,488,014
Intact Financial Corp., Variable Rate, Restricted, Callable, 4.13%, 2081/03/31	3,500,000	3,294,750	2,987,642

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at June 30, 2023

(unaudited)

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	\$ 751,179
Mercedes-Benz Finance Canada Inc, 5.14%, 2026/06/29	4,000,000	4,003,190	3,998,404
National Bank of Canada, Series '1', Variable Rate, Callable, 4.30%, 2080/11/15	3,000,000	3,121,500	2,740,493
National Bank of Canada, Variable Rate, Callable, 4.05%, 2081/08/15	5,000,000	5,018,500	3,748,089
Pembina Pipeline Corp., Variable Rate, Callable, 4.80%, 2081/01/25	8,200,000	8,008,500	6,697,015
Rogers Communications Inc., Callable, 3.65%, 2027/03/31	5,000,000	5,394,390	4,698,987
Rogers Communications Inc., Restricted, Callable, 3.75%, 2029/04/15	3,000,000	2,805,000	2,772,562
Rogers Communications Inc., Variable Rate, Restricted, Callable, 5.00%, 2081/12/17	3,000,000	3,041,250	2,728,848
Royal Bank of Canada, 3.37%, 2025/09/29	3,000,000	2,868,210	2,868,644
Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.20%, 2049/12/31	4,000,000	4,020,000	3,002,548
Sagen MI Canada, Variable Rate, Callable, 4.95%, 2081/03/24	2,000,000	2,012,500	1,634,475
Saputo Inc., Callable, 2.83%, 2023/11/21	1,250,000	1,250,000	1,238,043
Sobeys Inc., Series 'D', 6.06%, 2035/10/29	1,000,000	1,037,500	1,031,886
Sobeys Inc., 6.64%, 2040/06/07	2,800,000	3,010,237	3,083,309
Sun Life Financial Inc., Variable Rate, Callable, 3.05%, 2028/09/19	1,600,000	1,597,696	1,592,110
Toronto-Dominion Bank (The), Variable Rate, Callable, 4.86%, 2031/03/04	1,600,000	1,607,720	1,563,795
Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.75%, 2049/12/31	6,000,000	5,855,000	5,077,650
Toronto-Dominion Bank (The), Series '28', Variable Rate, Perpetual, 7.23%, 2049/12/31	4,000,000	4,000,000	3,929,012
Toronto-Dominion Bank (The), Series '1', Variable Rate, Callable, 3.60%, 2081/10/31	7,000,000	6,849,000	5,150,191
Toronto-Dominion Bank (The), Variable Rate, Callable, 7.28%, 2082/10/31	2,000,000	2,000,000	1,964,377
TransCanada Pipelines Ltd., Callable, 5.42%, 2026/03/10	3,000,000	3,000,000	2,979,829
TransCanada Pipelines Ltd., Variable Rate, Callable, 7.53%, 2067/05/15	2,310,000	2,759,955	2,374,616
TransCanada Trust, Series '2017-A', Variable Rate, Callable, 4.65%, 2077/05/18	5,000,000	4,618,940	4,452,438
TransCanada Trust, Variable Rate, Callable, 4.20%, 2081/03/04	3,000,000	2,520,000	2,400,228
		<u>155,950,080</u>	<u>141,183,055</u>
Total Canadian Bonds (43.62%)		<u>194,591,864</u>	<u>170,699,395</u>
International Bonds:			
France (4.10%)			
BNP Paribas SA, Variable Rate, Callable, 2.54% 2029/07/13	6,500,000	6,497,360	5,486,065
BNP Paribas SA, Variable Rate, Perpetual, 4.63% 2049/12/31	7,500,000	9,547,288	7,391,449

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at June 30, 2023

(unaudited)

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	\$ 3,752,623 <u>19,797,271</u>	\$ 3,165,876 <u>16,043,390</u>
Italy (3.51%):			
Intesa Sanpaolo SPA, Callable, 4.20%, 2032/06/01	5,000,000	6,162,580	4,934,162
Intesa Sanpaolo SPA, Variable Rate, Perpetual, 7.70%, 2049/12/31	5,000,000	6,244,152	6,215,405
Intesa Sanpaolo SPA, Variable Rate, Callable, 7.78%, 2054/06/20	2,000,000	<u>2,642,078</u>	<u>2,586,186</u>
		<u>15,048,810</u>	<u>13,735,753</u>
Luxemburg (0.05%):			
Mitsubishi UFJ Investor Services & Banking (Luxembourg) SA, Floating Rate, Callable, 7.43%, 2099/12/30	2,500,000	<u>1,233,888</u>	<u>207,527</u>
Netherlands (1.29%):			
AerCap Holdings NV, Variable Rate Callable, 5.88%, 2079/10/10	4,000,000	<u>4,917,841</u>	<u>5,054,286</u>
United States (20.51%):			
Ally Financial Inc., Variable Rate, Perpetual, 4.70%, 2049/12/31	4,000,000	4,312,556	3,754,881
Anheuser-Busch InBev Finance Inc., Callable, 4.32%, 2047/05/15	1,450,000	1,459,569	1,259,245
Bank of America Corp., Variable Rate, Callable, 3.41%, 2025/09/20	4,200,000	4,207,860	4,077,318
Citigroup Inc., 4.09%, 2025/06/09	4,000,000	4,019,800	3,848,060
Citigroup Inc., Variable Rate, Callable, 5.70%, 2027/05/24	5,000,000	5,229,490	4,974,675
Citigroup Inc., Series 'M', Variable Rate, Perpetual, 6.30%, 2049/12/31	3,000,000	3,889,822	3,861,316
Edison International, Series 'A', Variable Rate, Perpetual, 5.38%, 2049/12/31	5,000,000	6,314,201	5,798,481
Goldman Sachs Group Inc. (The), Floating Rate, Callable, 5.41%, 2025/04/29	8,200,000	8,176,152	8,179,254
Goldman Sachs Group Inc. (The), Variable Rate, Callable, 2.60%, 2027/11/30	3,500,000	3,500,000	3,175,480
Goldman Sachs Group Inc. (The), Series 'U', Variable Rate, Perpetual, 3.65%, 2049/12/31	2,000,000	2,140,189	2,059,718
ILFC E-Capital Trust I, Variable Rate, Callable, 7.06%, 2065/12/21	6,500,000	6,392,353	5,802,277
ILFC E-Capital Trust II, Variable Rate, Callable, 7.31%, 2065/12/21	4,000,000	4,248,195	3,705,100
JPMorgan Chase & Co., Series 'FF', Variable Rate, Perpetual, 5.00%, 2049/12/31	5,000,000	6,532,391	6,467,384
Molson Coors International L.P., Callable, 3.44%, 2026/07/15	2,500,000	2,464,700	2,339,588
Morgan Stanley, 3.00%, 2024/02/07	2,500,000	2,499,525	2,455,862

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at June 30, 2023

(unaudited)

Description	Par Value / Number of Shares	Average Cost	Fair Value
International Bonds (continued):			
United States (continued):			
Morgan Stanley, Floating Rate, Callable, 5.67%, 2025/03/21	5,000,000	\$ 5,000,000	\$ 4,957,050
Wells Fargo & Co., 2.51%, 2023/10/27	2,400,000	2,393,540	2,376,396
Wells Fargo & Co., Variable Rate, Callable, 2.57%, 2026/05/01	6,000,000	5,806,200	5,645,520
Wells Fargo & Co., 2.49%, 2027/02/18	1,800,000	1,800,000	1,610,784
Wells Fargo & Co., Series 'S', Variable Rate, Perpetual, 5.90%, 2049/12/31	3,000,000	<u>3,799,147</u>	<u>3,920,565</u>
		<u>84,185,690</u>	<u>80,268,954</u>
Total International Bonds (29.46%)		<u>125,183,500</u>	<u>115,309,910</u>
Canadian Preferred Equities:			
Consumer Staples (0.80%)			
George Weston Ltd., 5.20%, Preferred, Series 'III', Perpetual	14,600	375,658	286,306
George Weston Ltd., 4.75%, Preferred, Series, 'V', Perpetual	16,500	414,480	297,000
Loblaw Cos. Ltd., 5.30%, Preferred, Series 'B', Perpetual	120,000	<u>3,000,000</u>	<u>2,554,800</u>
		<u>3,790,138</u>	<u>3,138,106</u>
Energy (2.62%)			
AltaGas Ltd., Series 'A', Variable Rate, Perpetual	152,400	2,330,022	2,273,808
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	20,000	426,600	304,800
Enbridge Inc., 4.00%, Preferred, Series 'H', Perpetual	23,300	445,729	390,275
Pembina Pipeline Corp., Preferred, Class 'A', Series '21', Variable Rate, Perpetual	118,000	2,899,780	2,415,460
Pembina Pipeline Corp., Preferred, Class 'A', Series '3', Variable Rate, Perpetual	16,800	380,016	283,920
Pembina Pipeline Corp., Preferred, Series '9', Variable Rate, Perpetual	50,000	1,250,000	956,500
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	50,000	793,400	737,500
TC Energy Corp., Series '1', Variable Rate, Perpetual	20,900	419,672	285,703
TC Energy Corp., Series '4', Floating Rate, Perpetual	31,000	449,190	401,450
TC Energy Corp., Series '7', Variable Rate, Perpetual	143,600	<u>2,913,882</u>	<u>2,195,644</u>
		<u>12,308,291</u>	<u>10,245,060</u>

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at June 30, 2023

(unaudited)

Description	Number of Shares	Average Cost	Fair Value
Canadian Preferred Equities (continued):			
Financial Services (10.20%):			
Brookfield Corp., Preferred, Series '13', Floating Rate, Perpetual	439,250	\$ 5,682,707	\$ 5,073,337
Brookfield Corp., Preferred, Series '44', Variable Rate, Perpetual	25,000	625,500	491,250
Brookfield Corp., 6.45%, Preferred, Series '51', Perpetual	110,900	2,104,117	1,683,462
Brookfield Office Properties Inc., 4.60%, Preferred, Class 'AAA', Series 'T', Perpetual	307,000	6,203,180	4,227,390
Brookfield Office Properties Inc., Preferred, Class 'CC', Variable Rate, Perpetual	85,000	2,212,500	1,422,900
Brookfield Property Split Corp., Preferred, Class 'A', Series '3', Perpetual	44,490	1,122,483	1,147,842
Fairfax Financial Holdings Ltd., Preferred, Series 'E' Variable Rate, Callable	106,700	1,805,418	1,520,475
Fairfax Financial Holdings Ltd., Preferred, Series 'H', Floating Rate, Perpetual	53,400	1,143,721	929,160
Fairfax Financial Holdings Ltd., Preferred, Series 'M', Variable Rate, Perpetual	136,500	3,402,435	2,730,000
Great-West Lifeco Inc., Preferred, Series 'N', Variable Rate, Perpetual	122,000	2,623,200	1,494,500
Great-West Lifeco Inc., 5.25%, Preferred, Series 'S', Perpetual	75,000	1,859,750	1,448,250
Intact Financial Corp., Preferred, Class 'A', Series '3', Variable Rate, Perpetual	20,500	510,245	358,750
Intact Financial Corp., Series '1', Variable Rate, Perpetual	273,000	5,570,797	4,720,170
Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual	25,000	625,250	512,500
Power Corp. of Canada, 5.80%, Preferred, Series 'C', Perpetual	13,140	336,121	286,452
Power Financial Corp., 5.50%, Preferred, Series 'R', Perpetual	95,000	2,382,100	1,925,650
Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	118,000	2,950,900	2,164,120
Royal Bank of Canada, 4.90%, Preferred, Series 'BH', Perpetual	100,000	2,500,000	2,105,000
Royal Bank of Canada, 4.90%, Preferred, Series 'BI', Perpetual	11,000	288,750	231,110
Sun Life Financial Inc., Class 'A', Series '10R', Variable Rate, Perpetual	21,800	505,978	325,910
Sun Life Financial Inc., Preferred, Class 'A', Series '9QR', Floating Rate, Perpetual	100,000	2,194,000	1,494,000
Toronto Dominion Bank (The), Preferred, Series '24', Variable Rate, Perpetual	125,000	3,125,000	2,985,000
Toronto Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	18,200	452,088	314,496
Toronto Dominion Bank (The), Preferred, Series '7', Variable Rate, Perpetual	18,500	464,350	337,625
		<u>50,690,590</u>	<u>39,929,349</u>

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at June 30, 2023

(unaudited)

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	\$ 394,310
Telecommunication Services (3.90%):			
BCE Inc., 4.65%, Preferred, Class 'A', Series '19', Perpetual	23,500	493,500	341,220
BCE Inc., Preferred, Series 'A', Series 'AG', Variable Rate, Perpetual	111,200	2,141,948	1,673,560
BCE Inc., Preferred, Series 'AA', Variable Rate, Perpetual	24,320	512,665	421,709
BCE Inc., Preferred, Series 'AC', Variable Rate, Perpetual	264,200	3,913,988	4,689,550
BCE Inc., Preferred, Series 'AF', Variable Rate, Perpetual	101,400	2,090,662	1,641,666
BCE Inc., 3.39%, Preferred, Series 'T', Perpetual	200,000	4,840,955	3,560,000
BCE Inc., Preferred, Series 'Y', Variable Rate, Perpetual	163,300	3,148,827	2,931,235
		<u>17,142,545</u>	<u>15,258,940</u>
Utilities (1.71%):			
Brookfield Renewable Power Preferred Equity Inc., 5.00%, Series '6', Perpetual	60,000	1,231,200	1,005,000
Canadian Utilities Ltd., Preferred, Series 'FF', Variable Rate, Perpetual	100,000	2,500,000	2,263,000
Canadian Utilities Ltd., Preferred, Series 'Y', Variable Rate, Perpetual	21,500	501,810	381,195
CU Inc., 4.60%, Preferred, Series '1', Perpetual	17,100	431,775	294,548
CU Inc., 3.80%, Series '4', Perpetual	190,000	3,394,300	2,356,000
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	22,500	508,500	371,025
		<u>8,567,585</u>	<u>6,670,768</u>
Total Canadian Preferred Equities (19.33%)		<u>92,964,194</u>	<u>75,636,533</u>
International Preferred Equities:			
United States (2.79%):			
AGNC Investment Corp., Preferred, Series 'E', Variable Rate, Perpetual	164,960	5,191,227	4,933,203
AGNC Investment Corp., Preferred, Series 'G', Variable Rate, Perpetual	94,143	3,230,635	2,801,685
JPMorgan Chase & Co., 4.20%, Preferred, Series 'MM' Perpetual	125,375	3,939,909	3,200,259
		<u>12,361,771</u>	<u>10,935,147</u>
Total International Preferred Equities (2.79%)		<u>12,361,771</u>	<u>10,935,147</u>
International Equities:			
United States (0.95%):			
AGNC Investment Corp.	277,000	5,753,582	3,713,053
Total International Equities (0.95%)		<u>5,753,582</u>	<u>3,713,053</u>

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Schedule of Investment Portfolio (continued)

(in Canadian dollars)

As at June 30, 2023

(unaudited)

Description	Par Value	Average Cost	Fair Value
Short-Term Investments:			
Short-Term Investments - CAD			
Canadian Imperial Bank of Commerce, Demand Deposit, Variable Rate	14,790,889	\$ 14,790,889	\$ 14,794,025
Short-Term Investments - USD			
CIBC Mellon Trust, Demand Deposit, Variable Rate	480,829	633,744	636,257
Total Short-Term Investments (3.94%)		15,424,633	15,430,282
Adjustment for transaction costs included in average cost		(136,482)	–
Total Investments (100.09%)		\$ 446,143,062	\$ 391,724,320
Other net liabilities (-0.09%)			(369,354)
Total Net Assets Attributable to Holders of Redeemable Units (100.00%)			\$ 391,354,966

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements

(in Canadian dollars)

As at June 30, 2023

(unaudited)

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 01, 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 or 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 McLean & Partners Wealth Management Ltd. as the fund manager on April 1, 2022. CWB Wealth is the parent company of CWB McLean & Partners Wealth Management Ltd, now named 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.

Effective October 29, 2021, the JOV Leon Frazer Preferred Equity Fund (“JOV”), as the terminated fund, merged into the CWB McLean Diversified Fixed Income Pool, the continuing fund. In the merger, the investors of the terminated fund exchanged their units of the terminated fund for units of the continuing fund in an exchange ratio determined by the net asset values of the funds on the date of the merger.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 2

(in Canadian dollars)

As at June 30, 2023

(unaudited)

2. Basis of presentation and measurement:

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS). The policies applied in the financial statements are based on IFRS issued and outstanding as of June 30, 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 on behalf of the Fund on August 29, 2023.

3. Summary of significant accounting policies:

(a) Financial instruments:

(i) Classification:

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 distribution payable are classified and measured 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)

As at June 30, 2023

(unaudited)

3. Summary of significant accounting policies (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)

As at June 30, 2023

(unaudited)

3. Summary of significant accounting policies (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)

As at June 30, 2023

(unaudited)

3. Summary significant accounting policies (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 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)

As at June 30, 2023

(unaudited)

3. Summary significant accounting policies (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.

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.

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.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 7

(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

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 June 30, 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.

June 30, 2023	Currency Exposure	As a % of Net Assets
U.S. Dollar	\$ 83,385,143	21.31%
Euro	227,937	0.06%

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

As at June 30, 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 \$836,000 (December 31, 2022 – \$769,000). 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 8

(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

Market risk (continued):

(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	June 30, 2023
Less than 1 year	\$ 35,873,125
1 - 3 years	66,949,154
3 - 5 years	58,843,878
Greater than 5 years	139,773,430
Total	\$ 301,439,587

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 June 30, 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 \$26,219,000 (December 31, 2022 – \$25,237,000). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

(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.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 9

(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

Market risk (continued):

(c) Other price risk:

As at June 30, 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 \$903,000 (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 June 30, 2023.

As at June 30, 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	June 30, 2023	December 31, 2022
AAA	10.11%	11.80%
AA	2.25%	0.00%
A	14.56%	14.93%
BBB	48.36%	51.21%
Below BBB	24.72%	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.

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.

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 10

(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

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 June 30, 2023 and December 31, 2022 in valuing the Fund's investments carried at fair values:

June 30, 2023		Level 1	Level 2	Level 3	Total
Fixed income	\$	–	\$ 286,009,305	\$ –	\$ 286,009,305
Equities		90,284,733	–	–	90,284,733
Short-term investments		15,430,282	–	–	15,430,282
Total	\$	105,715,015	\$ 286,009,305	\$ –	\$ 391,724,320

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

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

CWB MCLEAN & PARTNERS DIVERSIFIED FIXED INCOME POOL

Notes to Financial Statements, page 11

(in Canadian dollars)

As at June 30, 2023

(unaudited)

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 periods ended June 30, 2023 and December 31, 2022 are as follows:

	June 30, 2023
Redeemable units outstanding, beginning of period	41,950,599
Redeemable units issued, for proceeds	3,392,081
Redeemable units issued on reinvestment of distributions	425,309
Redeemable units redeemed	(1,182,866)
Redeemable units outstanding, end of period	44,585,123

	December 31, 2022
Redeemable units outstanding, beginning of period	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 period	41,950,599