

Semi-annual Financial Statements of

**CWB MCLEAN & PARTNERS
GLOBAL BALANCED 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 GLOBAL BALANCED POOL

Statements of Financial Position

(in Canadian dollars)

As at *(unaudited)*

June 30, December 31,
2023 2022

Assets

Investments, at fair value (note 6)	\$ 191,403,155	\$ 179,220,433
Cash	–	1,518,340
Subscriptions receivable	3,901	56,101
Income receivable	1,169,730	–
Total assets	192,576,786	180,794,874

Liabilities

Bank overdraft	14,216	–
Redemptions payable	25,555	260,500
Distributions payable	688,867	–
Total liabilities	728,638	260,500

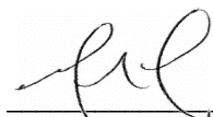
Net assets attributable to holders of redeemable units	\$ 191,848,148	\$ 180,534,374
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Number of redeemable units outstanding (note 7)	14,819,337	14,904,048
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Net assets attributable to holders of redeemable units per unit	\$ 12.95	\$ 12.11
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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 GLOBAL BALANCED POOL

Statements of Comprehensive Income (Loss)

For the periods ended June 30

(unaudited)

	2023	2022
Interest for distribution purposes	\$ 1,845	\$ 159
Income from investment funds	2,177,513	2,006,457
Changes in fair value of investments and derivatives		
Net realized gain on sale of investments	2,450,274	262
Net other gain	–	2
Change in unrealized appreciation (depreciation) of investments	9,916,188	(26,765,032)
Total income (loss)	14,545,820	(24,758,152)
Bank overdraft charges	1,277	1
Custodial transaction fees (note 5)	1,812	812
Unitholder recording fees (note 5)	11,224	10,447
Fund valuation costs (note 5)	13,107	13,125
Total expenses	27,420	24,385
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 14,518,400	\$(24,782,537)
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 0.98	\$ (1.64)

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Statements 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	\$ 180,534,374	\$ 206,187,009
Increase (decrease) in net assets attributable to holders of redeemable units	14,518,400	(24,782,537)
Distributions to holders of redeemable units from:		
Net investment income	(2,102,319)	(1,929,847)
Redeemable unit transactions:		
Proceeds from redeemable units issued	7,846,089	5,079,323
Reinvestments of distributions to holders of redeemable units	928,603	879,769
Redemption of redeemable units	(9,876,999)	(6,757,382)
Net decrease from redeemable unit transactions	(1,102,307)	(798,290)
Net increase (decrease) in net assets attributable to holders of redeemable units	11,313,774	(27,510,674)
Net assets attributable to holders of redeemable units at end of period	\$ 191,848,148	\$ 178,676,335

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS GLOBAL BALANCED 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	\$ 14,518,400	\$ (24,782,537)
Adjustment for:		
Net realized gain on sale of investments and derivatives	(2,450,274)	(262)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(9,916,188)	26,765,032
Purchases of investments	(34,100,163)	(7,379,246)
Proceeds from sale of investments	34,283,903	6,206,472
Income receivable	(1,169,730)	926,782
Net cash provided by operating activities	1,165,948	1,736,241
Cash flows from financing activities		
Distributions paid to holders of redeemable units	(484,849)	(1,843,735)
Proceeds from issuance of redeemable units	7,898,289	5,077,823
Amounts paid on redemption of redeemable units	(10,111,944)	(6,617,132)
Net cash used in financing activities	(2,698,504)	(3,383,044)
Net decrease in cash during the period	(1,532,556)	(1,646,803)
Cash, beginning of the period	1,518,340	1,638,659
Overdraft, end of period	\$ (14,216)	\$ (8,144)
Supplemental disclosure of cash flow information		
Interest received	\$ 1,845	\$ 159

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Schedule of Investment Portfolio

(in Canadian dollars)

As at June 30, 2023

(unaudited)

Description	Number of Units/ Par Value	Average Cost	Fair Value
Canadian Equities Pooled Funds:			
CWB McLean & Partners Canadian Equity Pool	3,112,249	\$ 30,683,181	\$ 39,306,152
CWB McLean & Partners Diversified Fixed Income Pool	6,053,023	60,548,198	53,131,618
CWB McLean & Partners Global Equity Pool	452,203	4,500,000	4,687,310
CWB McLean & Partners International Equity Pool	2,941,845	25,493,410	38,490,812
CWB McLean & Partners U.S. Equity Pool	2,003,174	20,990,714	42,790,811
CWB JOV Leon Frazer Bond Fund	1,505,784	<u>13,078,771</u>	<u>12,996,423</u>
Total Canadian Equities Pooled Funds (99.77%)		<u>155,294,275</u>	<u>191,403,126</u>
Short-Term Investments:			
Short-Term Investments - USD			
CIBC Mellon Trust, Demand Deposit, Variable Rate	22	<u>30</u>	<u>29</u>
Total Short-Term Investments (0.00%)		<u>30</u>	<u>29</u>
Total Investments (99.77%)		\$ 155,294,305	\$ 191,403,155
Other net assets (0.23%)			444,993
Total Net Assets Attributable to Holders of Redeemable Units (100.00%)			<u>\$ 191,848,148</u>

See accompanying notes to financial statements.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements

(in Canadian dollars)

As at June 30, 2023

(unaudited)

General:

CWB McLean & Partners Global Balanced 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 Fund invests in a portfolio of fixed income and equity securities in order to maximize total return for investors. To achieve its investment objectives, the Fund may hold individual securities or units of other pooled funds managed by CWB Wealth (“Pooled Funds”). The Fund has concluded that the Pooled Funds in which it invests, but that it does not consolidate, meet the definition of structured entities because the voting rights in the Pooled Funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only, and the Pooled Funds have unique and well-defined objectives to provide investment opportunities to investors. The Schedule of Investment Portfolio lists the Pooled Funds in which the Fund holds an interest but does not consolidate. During the periods ended June 30, 2023 and December 31, 2022, the Fund did not provide financial support to the Pooled Funds and has no intention of providing financial or other support.

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 annual distributions of net realized capital gains to the unitholders such that no income tax is payable by the Fund.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), 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, income receivable, dividends receivable, bank overdraft, redemptions payable, and distributions 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 GLOBAL BALANCED POOL

Notes to Financial Statements (continued), 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 gains/losses 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 GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 4
(in Canadian dollars)

As at June 30, 2023

(unaudited)

3. Summary of significant accounting policies (continued):

(a) Financial instruments (continued):

(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 follows:

- 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.

(b) Investment income:

Distributions from the underlying investment funds are recognized on the ex-distribution date. 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.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 5
(in Canadian dollars)

As at June 30, 2023

(unaudited)

3. Summary of significant accounting policies (continued):

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

(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 year. Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statement of Comprehensive Income 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.

(g) Transaction costs:

Transaction costs are expensed and are included in the Statement of Comprehensive Income. 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.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 6
(in Canadian dollars)

As at June 30, 2023

(unaudited)

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 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.

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.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 7

(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

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, will fluctuate due to changes in foreign exchange rates. As at June 30, 2023 and December 31, 2022, the Fund may have been indirectly exposed to currency risk, to the extent that the underlying funds invested in financial instruments that were denominated in a currency other than the functional currency of the Fund.

(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. As at June 30, 2023 and December 31, 2022, the Fund did not hold interest bearing financial instruments but held units in the Pooled Funds therefore it may have been exposed to indirect interest rate risk to the extent that the underlying funds invested in interest-bearing financial instruments.

(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 and other financial instruments except for written options, where possible losses can be unlimited.

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 \$1,914,000 (December 31, 2022 – \$1,789,000) with all other factors held constant. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 8
(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

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.

As at June 30, 2023 and December 31, 2022, the Fund invested only in the Pooled Funds and may have been exposed to indirect credit risk to the extent that the underlying funds invested in debt instruments, preferred securities and derivatives.

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 can be readily disposed of. 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.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 9

(in Canadian dollars)

As at June 30, 2023

(unaudited)

6. Financial risk management (continued):

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
Investment funds	\$ –	\$ 191,403,126	\$ –	\$ 191,403,126
Short-term investments	29	–	–	29
Total	\$ 29	\$ 191,403,126	\$ –	\$ 191,403,155

December 31, 2022	Level 1	Level 2	Level 3	Total
Investment funds	\$ –	\$ 178,858,867	\$ –	\$ 178,858,867
Short-term investments	361,566	–	–	361,566
Total	\$ 361,566	\$ 178,858,867	\$ –	\$ 179,220,433

There were no transfers between the three levels during the periods.

The carrying values of cash, subscriptions receivable, income receivable, bank overdraft, redemptions payable, and distributions 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.

CWB MCLEAN & PARTNERS GLOBAL BALANCED POOL

Notes to Financial Statements (continued), page 10

(in Canadian dollars)

As at June 30, 2023

(unaudited)

7. Redeemable units (continued):

Unit transactions during the period are as follows:

	June 30, 2023
Redeemable units outstanding, beginning of period	14,904,048
Redeemable units issued, for proceeds	615,184
Redeemable units issued on reinvestment of distributions	72,247
Redeemable units redeemed	(772,142)
Redeemable units outstanding, end of period	14,819,337

	December 31, 2022
Redeemable units outstanding, beginning of period	15,202,751
Redeemable units issued, for proceeds	674,676
Redeemable units issued on reinvestment of distributions	264,953
Redeemable units redeemed	(1,238,332)
Redeemable units outstanding, end of period	14,904,048