

ANNUAL REPORT

Scotia ETFs

December 31, 2024

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Scotia ETFs

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements and the management report of fund performance.

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

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

KPMG LLP is the external auditor of the Funds, appointed by the Trustee of the Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor's report is set out herein.



NEAL KERR
President
1832 Asset Management L.P.



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

March 6, 2025

Scotia Canadian Bond Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	427,365,441	327,439,689
Cash	919,471	768,944
Receivable for securities sold	–	139,229
Accrued investment income and other	2,535,163	1,718,625
Total assets	430,820,075	330,066,487
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	19,558	15,289
Accrued expenses	11,846	9,288
Distributions payable	1,188,000	818,280
Total liabilities	1,219,404	842,857
Net assets attributable to holders of redeemable units	429,600,671	329,223,630
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	17.32	17.19

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	12,011,484	7,943,011
Net realized gain (loss) on non-derivative financial assets	(827,615)	(4,248,068)
Change in unrealized gain (loss) on non-derivative financial assets	4,695,406	16,567,108
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	15,879,275	20,262,051
Securities lending income	37,837	24,963
Total income (loss), net	15,917,112	20,287,014
EXPENSES		
Management fees (note 5)	185,696	132,150
Fixed administration fees (note 6)	111,418	79,290
Independent Review Committee fees	943	1,138
Harmonized Sales Tax/Goods and Services Tax	30,424	21,524
Total expenses	328,481	234,102
Increase (decrease) in net assets attributable to holders of redeemable units from operations	15,588,631	20,052,912
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.72	1.26
WEIGHTED AVERAGE NUMBER OF UNITS	21,784,153	15,853,562

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	329,223,630	225,971,578
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	15,588,631	20,052,912
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(11,550,833)	(7,576,430)
From return of capital	(56,667)	–
	(11,607,500)	(7,576,430)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	115,125,895	116,626,750
Payments on redemption	(18,729,985)	(25,851,180)
	96,395,910	90,775,570
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100,377,041	103,252,052
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	429,600,671	329,223,630

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	15,588,631	20,052,912
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	827,615	4,248,068
Change in unrealized gain (loss) on non-derivative financial assets	(4,695,406)	(16,567,108)
Purchases of non-derivative financial assets and liabilities	(82,625,043)	(63,345,577)
Proceeds from sale of non-derivative financial assets and liabilities	82,156,899	62,985,769
Accrued investment income and other	(816,538)	(620,357)
Accrued expenses and other payables	6,827	7,610
Net cash provided by (used in) operating activities	10,442,985	6,761,317
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1,114,159	1,067,717
Amounts paid on redemption of redeemable units	(168,837)	(333,522)
Distributions to unitholders of redeemable units	(11,237,780)	(7,288,550)
Net cash provided by (used in) financing activities	(10,292,458)	(6,554,355)
Net increase (decrease) in cash	150,527	206,962
Cash (bank overdraft), beginning of period	768,944	561,982
CASH (BANK OVERDRAFT), END OF PERIOD	919,471	768,944
Interest received, net of withholding taxes ⁽¹⁾	11,194,945	7,322,655

(1) Classified as operating items.

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

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5%				BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9%				Corporate Bonds – 24.9% (cont'd)			
407 International, Inc., 5.96% Dec 03, 2035, Series 04-A3	100,000	120,429	114,414	Allied Properties Real Estate Investment Trust, 3.12% Feb 21, 2030, Series "F"	50,000	48,194	45,146
407 International, Inc., 5.75% Feb 14, 2036, Series 06-D1	86,000	101,563	95,049	Allied Properties Real Estate Investment Trust, 1.73% Feb 12, 2026, Series "H"	130,000	121,130	126,782
407 International, Inc., 4.45% Nov 15, 2041	68,000	69,964	67,105	Allied Properties Real Estate Investment Trust, 3.13% May 15, 2028, Series "G"	55,000	53,356	51,977
407 International, Inc., 4.19% Apr 25, 2042, Series 12-A1	51,000	56,413	48,807	Allied Properties Real Estate Investment Trust, 3.10% Feb 06, 2032, Series "I"	98,000	90,028	84,027
407 International, Inc., 3.98% Sep 11, 2052, Series 12-A2	60,000	61,970	54,669	AltaGas Ltd., 4.50% Aug 15, 2044	40,000	38,746	36,602
407 International, Inc., 3.83% May 11, 2046, Series 15-A2	85,000	85,998	76,565	AltaGas Ltd., 3.84% Jan 15, 2025	35,000	36,970	34,998
407 International, Inc., 3.60% May 21, 2047, Series 16-A1	67,000	66,080	58,030	AltaGas Ltd., 4.12% Apr 07, 2026	78,000	80,093	78,442
407 International, Inc., 2.43% May 04, 2027, Series 16-A2	101,000	101,883	99,356	AltaGas Ltd., 3.98% Oct 04, 2027	45,000	45,542	45,400
407 International, Inc., 3.65% Sep 08, 2044, Series 17-A2	85,000	83,271	74,844	AltaGas Ltd., 2.16% Jun 10, 2025	100,000	98,258	99,380
407 International, Inc., 3.72% May 11, 2048, Series 18-A1	150,000	131,041	132,274	AltaGas Ltd., 4.99% Oct 04, 2047	25,000	27,971	24,293
407 International, Inc., 3.14% Mar 06, 2030, Series 19-A1	55,000	56,428	54,030	AltaGas Ltd., 2.08% May 30, 2028	85,000	81,708	80,619
407 International, Inc., 3.67% Mar 08, 2049, Series 19-A2	85,000	81,884	74,256	AltaGas Ltd., 2.48% Nov 30, 2030	65,000	57,775	59,724
407 International, Inc., 4.68% Oct 07, 2053, Series 13-A1	31,000	34,411	31,673	AltaGas Ltd., 2.17% Mar 16, 2027	35,000	33,597	34,013
407 International, Inc., 3.43% Jun 01, 2033, Series 17-A1	51,000	51,963	48,914	AltaGas Ltd., 4.67% Jan 08, 2029	100,000	99,356	103,225
407 International, Inc., 2.84% Mar 07, 2050, Series 20-A1	180,000	147,106	134,352	AltaGas Ltd., 5.14% Mar 14, 2034	58,000	58,000	60,884
407 International, Inc., 1.80% May 22, 2025, Series 20-A2	115,000	112,951	114,361	AltaGas Ltd., 5.60% Mar 14, 2054	111,000	113,596	118,037
407 International, Inc., 2.59% May 25, 2032, Series 20-A3	70,000	66,459	64,528	AltaLink LP, 4.46% Nov 08, 2041, Series 2011-1	50,000	55,300	49,614
407 International, Inc., 4.22% Feb 14, 2028, Series 22-D1	70,000	69,574	71,116	AltaLink LP, 3.99% Jun 30, 2042	110,000	113,172	102,643
407 International, Inc., 4.45% Aug 14, 2031, Series 22-D2	45,000	43,623	46,106	AltaLink LP, 4.92% Sep 17, 2043, Series 2013-3	60,000	69,625	62,844
407 International, Inc., 4.86% Jul 31, 2053	105,000	105,065	110,355	AltaLink LP, 4.05% Nov 21, 2044	60,000	64,858	56,231
407 International, Inc., 4.54% Oct 09, 2054	79,000	78,923	78,738	AltaLink LP, 4.09% Jun 30, 2045	64,000	65,832	60,031
55 Ontario School Board Trust, 5.90% Jun 02, 2033	95,000	122,115	107,895	AltaLink LP, 2.75% May 29, 2026	49,000	50,591	48,726
Aéroports de Montreal, 6.55% Oct 11, 2033, Series "D"	26,000	29,581	30,266	AltaLink LP, 3.72% Dec 03, 2046	75,000	78,450	66,564
Aéroports de Montreal, 5.17% Sep 17, 2035, Series "G"	65,000	74,697	69,391	AltaLink LP, 1.51% Sep 11, 2030, Series 2020-1	30,000	27,094	26,695
Aéroports de Montreal, 5.67% Oct 16, 2037, Series "H"	35,000	46,056	39,187	AltaLink LP, 4.45% Jul 11, 2053, Series 2013-1	23,000	28,564	22,740
Aéroports de Montreal, 3.92% Sep 26, 2042, Series "K"	45,000	44,320	41,855	AltaLink LP, 4.69% Nov 28, 2032, Series 2022-1	45,000	46,492	47,214
Aéroports de Montreal, 3.92% Jun 12, 2045, Series "M"	55,000	55,266	50,888	AltaLink LP, 5.46% Oct 11, 2055	102,000	105,783	117,298
Aéroports de Montreal, 3.36% Apr 24, 2047, Series "N"	45,000	42,384	37,923	AltaLink LP, 4.74% May 22, 2054	100,000	101,107	103,387
Aéroports de Montreal, 6.95% Apr 16, 2032, Series "B"	17,806	21,977	19,642	ARC Resources Ltd., 3.47% Mar 10, 2031	55,000	55,260	52,644
Aéroports de Montreal, 3.03% Apr 21, 2050	110,000	96,800	86,050	ARC Resources Ltd., 2.35% Mar 10, 2026	100,000	95,763	98,673
Aéroports de Montreal, 3.44% Apr 26, 2051	71,000	68,829	59,706	Artis Real Estate Investment Trust, 5.60% Apr 29, 2025	70,000	68,520	70,058
AIMCo Realty Investors LP, 3.04% Jun 01, 2028, Series 2	104,000	102,518	102,272	Bank of Montreal, 4.61% Sep 10, 2025	132,000	139,234	133,210
AIMCo Realty Investors LP, 3.37% Jun 01, 2027, Series 3	54,000	54,496	53,915	Bank of Montreal, 2.70% Dec 09, 2026	118,000	119,437	116,983
AIMCo Realty Investors LP, 2.71% Jun 01, 2029, Series 4	90,000	90,521	86,387	Bank of Montreal, 3.19% Mar 01, 2028	415,000	430,309	412,709
AIMCo Realty Investors LP, 2.20% Nov 04, 2026, Series 5	92,000	89,686	90,177	Bank of Montreal, 2.08% Jun 17, 2030	199,000	195,509	197,649
AIMCo Realty Investors LP, 4.64% Feb 15, 2030	75,000	74,998	77,858	Bank of Montreal, 1.76% Mar 10, 2026	120,000	117,655	117,853
AIMCo Realty Investors LP, 4.97% May 23, 2034	75,000	75,000	78,860	Bank of Montreal, 1.55% May 28, 2026	225,000	217,170	219,654
Alberta Powerline LP, 4.06% Dec 01, 2053	24,542	26,922	22,150	Bank of Montreal, 1.93% Jul 22, 2031	165,000	159,294	161,009
Alberta Powerline LP, 4.07% Mar 01, 2054	78,614	80,773	70,231	Bank of Montreal, 3.65% Apr 01, 2027	446,000	430,590	447,646
Alectra, Inc., 3.96% Jul 30, 2042, Series "A"	20,000	21,992	18,493	Bank of Montreal, 4.31% Jun 01, 2027	530,000	518,202	539,471
Alectra, Inc., 5.30% Apr 29, 2041, Series "B"	49,000	57,124	53,157	Bank of Montreal, 6.53% Oct 27, 2032	105,000	108,362	112,368
Alectra, Inc., 2.49% May 17, 2027, Series "A"	125,000	125,060	122,484	Bank of Montreal, 4.71% Dec 07, 2027	420,000	419,654	432,818
Alectra, Inc., 3.46% Apr 12, 2049, Series 2019	40,000	37,679	33,650	Bank of Montreal, 5.04% May 29, 2028	367,000	369,187	383,320
Alectra, Inc., 1.75% Feb 11, 2031, Series 2021-1	53,000	47,850	47,225	Bank of Montreal, 6.03% Sep 07, 2033	206,000	210,362	219,942
Alectra, Inc., 5.22% Nov 14, 2052, Series 2022-1	50,000	53,292	55,536	Bank of Montreal, 4.54% Dec 18, 2028	327,000	326,572	336,918
Alectra, Inc., 4.63% Jun 13, 2034	75,000	77,371	77,998	Bank of Montreal, 4.98% Jul 03, 2034	184,000	185,521	190,164
Algonquin Power Co., 4.09% Feb 17, 2027	60,000	61,491	60,679	Bank of Montreal, 4.42% Jul 17, 2029	320,000	322,136	328,950
Algonquin Power Co., 4.60% Jan 29, 2029	100,000	106,294	103,606	Bank of Nova Scotia, 2.62% Dec 02, 2026	181,000	182,621	179,219
Algonquin Power Co., 2.85% Jul 15, 2031	50,000	46,101	50,047	Bank of Nova Scotia, 3.10% Feb 02, 2028	337,000	337,879	334,264
Alimentation Couche-Tard, Inc., 3.60% Jun 02, 2025, Series 5	130,000	133,888	130,058	Bank of Nova Scotia, 1.40% Nov 01, 2027	285,000	262,604	269,074
Alimentation Couche-Tard, Inc., 5.59% Sep 25, 2030	99,000	99,000	106,656	Bank of Nova Scotia, 1.85% Nov 02, 2026	371,000	352,891	360,875
Alimentation Couche-Tard, Inc., 4.60% Jan 25, 2029	100,000	101,054	103,358	Bank of Nova Scotia, 2.95% Mar 08, 2027	730,000	704,173	721,795
Allied Properties Real Estate Investment Trust, 3.64% Apr 21, 2025, Series "C"	50,000	49,963	49,972	Bank of Nova Scotia, 3.93% May 03, 2032	270,000	263,199	270,786
Allied Properties Real Estate Investment Trust, 3.39% Aug 15, 2029, Series "D"	104,000	99,015	96,249	Bank of Nova Scotia, 5.50% May 08, 2026	232,000	236,872	238,146
Allied Properties Real Estate Investment Trust, 3.11% Apr 08, 2027, Series "E"	100,000	94,355	97,094	Bank of Nova Scotia, 5.50% Dec 29, 2025	328,000	330,708	334,563
				Bank of Nova Scotia, 4.68% Feb 01, 2029	350,000	350,031	362,915
				Bank of Nova Scotia, 4.95% Aug 01, 2034	175,000	176,156	180,836
				Bank of Nova Scotia, 3.84% Sep 26, 2030	250,000	250,060	250,395
				Bank of Nova Scotia, 3.81% Nov 15, 2028	300,000	301,494	301,842
				Bank of Nova Scotia, 4.44% Nov 15, 2035	210,000	212,758	212,381
				BCI QuadReal Realty, 1.68% Mar 03, 2025	45,000	44,888	44,877
				BCI QuadReal Realty, 1.75% Jul 24, 2030	45,000	42,044	40,444
				BCI QuadReal Realty, 1.07% Feb 04, 2026	72,000	69,135	70,317
				BCI QuadReal Realty, 2.55% Jun 24, 2026	84,000	81,893	83,092
				BCI QuadReal Realty, 4.16% Jul 31, 2027	90,000	91,407	91,658
				bclMC Realty Corp., 2.84% Jun 03, 2025	60,000	63,360	59,892
				bclMC Realty Corp., 3.00% Mar 31, 2027	135,000	131,426	133,825
				Bell Telephone Co. of Canada or Bell Canada, 7.85% Apr 02, 2031	35,000	40,683	41,019
				Bell Telephone Co. of Canada or Bell Canada, 7.30% Feb 23, 2032	35,000	46,045	40,399
				Bell Telephone Co. of Canada or Bell Canada, 6.10% Mar 16, 2035	71,000	83,804	78,944
				Bell Telephone Co. of Canada or Bell Canada, 4.75% Sep 29, 2044	110,000	111,394	104,081
				Bell Telephone Co. of Canada or Bell Canada, 6.17% Feb 26, 2037, Series "M-34"	25,000	31,522	28,176
				Bell Telephone Co. of Canada or Bell Canada, 3.55% Mar 02, 2026	150,000	153,042	150,127
				Bell Telephone Co. of Canada or Bell Canada, 2.90% Aug 12, 2026	81,000	82,239	80,359
				Bell Telephone Co. of Canada or Bell Canada, 4.45% Feb 27, 2047	100,000	105,832	90,206
				Bell Telephone Co. of Canada or Bell Canada, 3.60% Sep 29, 2027	171,000	176,252	171,053

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Bell Telephone Co. of Canada or Bell Canada, 3.80% Aug 21, 2028	165,000	170,967	164,942
Bell Telephone Co. of Canada or Bell Canada, 4.35% Dec 18, 2045	65,000	67,788	57,891
Bell Telephone Co. of Canada or Bell Canada, 2.90% Sep 10, 2029	120,000	113,251	115,032
Bell Telephone Co. of Canada or Bell Canada, 3.50% Sep 30, 2050	270,000	217,125	205,281
Bell Telephone Co. of Canada or Bell Canada, 2.50% May 14, 2030, Series "M-52"	220,000	204,003	203,977
Bell Telephone Co. of Canada or Bell Canada, 1.65% Aug 16, 2027	120,000	114,476	114,912
Bell Telephone Co. of Canada or Bell Canada, 3.00% Mar 17, 2031	166,000	159,098	155,776
Bell Telephone Co. of Canada or Bell Canada, 4.05% Mar 17, 2051	89,000	83,494	74,529
Bell Telephone Co. of Canada or Bell Canada, 2.20% May 29, 2028, Series "M-56"	71,000	68,673	67,883
Bell Telephone Co. of Canada or Bell Canada, 5.85% Nov 10, 2032, Series "M-57"	220,000	223,006	240,445
Bell Telephone Co. of Canada or Bell Canada, 4.55% Feb 09, 2030	212,000	205,441	217,126
Bell Telephone Co. of Canada or Bell Canada, 5.15% Feb 09, 2053	71,000	69,998	70,456
Bell Telephone Co. of Canada or Bell Canada, 5.15% Nov 14, 2028	100,000	99,549	104,515
Bell Telephone Co. of Canada or Bell Canada, 5.60% Aug 11, 2053	130,000	132,968	137,669
Bell Telephone Co. of Canada or Bell Canada, 5.25% Mar 15, 2029	113,000	114,011	118,775
Bell Telephone Co. of Canada or Bell Canada, 5.15% Aug 24, 2034	205,000	205,228	213,507
BMW Canada, Inc., 0.99% Jan 14, 2025	20,000	19,535	19,983
BMW Canada, Inc., 4.76% Feb 10, 2025	100,000	99,776	100,116
BMW Canada, Inc., 4.41% Feb 10, 2027	50,000	48,977	50,907
BMW Canada, Inc., 4.86% Apr 06, 2026	50,000	50,232	50,870
Bridging North America GP, 4.34% Aug 31, 2053	50,000	46,485	44,132
British Columbia Ferry Services, Inc., 5.02% Mar 20, 2037, "Series 07-1"	32,000	40,611	33,744
British Columbia Ferry Services, Inc., 5.58% Jan 11, 2038, "Series 08-1"	52,000	62,152	57,669
British Columbia Ferry Services, Inc., 4.29% Apr 28, 2044, "Series 14-1"	40,000	43,169	38,683
British Columbia Ferry Services, Inc., 4.70% Oct 23, 2043	40,000	45,348	40,772
British Columbia Ferry Services, Inc., 2.79% Oct 15, 2049, "Series 19-1"	45,000	37,959	33,548
Brookfield Corp., 5.95% Jun 14, 2035	70,000	81,904	77,269
Brookfield Corp., 4.82% Jan 28, 2026	140,000	148,432	141,743
Brookfield Corp., 3.80% Mar 16, 2027	80,000	83,656	80,506
Brookfield Finance II, Inc., 5.43% Dec 14, 2032	188,000	188,982	200,957
Brookfield Infrastructure Finance ULC, 4.19% Sep 11, 2028	95,000	100,414	96,340
Brookfield Infrastructure Finance ULC, 3.41% Oct 09, 2029	135,000	135,477	132,010
Brookfield Infrastructure Finance ULC, 2.86% Sep 01, 2032	105,000	90,001	94,948
Brookfield Infrastructure Finance ULC, 5.44% Apr 25, 2034, Series 9	76,000	77,253	80,807
Brookfield Infrastructure Finance ULC, 5.79% Apr 25, 2052, Series 10	41,000	39,416	44,955
Brookfield Infrastructure Finance ULC, 5.62% Nov 14, 2027, Series 11	102,000	104,072	107,281
Brookfield Infrastructure Finance ULC, 5.98% Feb 14, 2033, Series 12	100,000	105,866	109,871
Brookfield Infrastructure Finance ULC, 5.71% Jul 27, 2030	75,000	75,577	80,960
Brookfield Infrastructure Finance ULC, 5.95% Jul 27, 2053	35,000	35,943	39,193
Brookfield Property Finance ULC, 3.93% Jan 15, 2027	33,000	34,103	32,262
Brookfield Property Finance ULC, 3.93% Aug 24, 2025	25,000	25,925	24,962
Brookfield Renewable Partners ULC, 3.75% Jun 02, 2025	62,000	65,182	62,025
Brookfield Renewable Partners ULC, 3.63% Jan 15, 2027	85,000	87,712	85,172
Brookfield Renewable Partners ULC, 4.25% Jan 15, 2029	69,000	75,254	70,379
Brookfield Renewable Partners ULC, 3.38% Jan 15, 2030	100,000	100,648	97,852
Brookfield Renewable Partners ULC, 4.29% Nov 05, 2049	35,000	37,033	31,165
Brookfield Renewable Partners ULC, 3.33% Aug 13, 2050	79,000	66,876	59,090
Brookfield Renewable Partners ULC, 5.88% Nov 09, 2032, Series 15	100,000	104,962	110,449
Brookfield Renewable Partners ULC, 5.29% Oct 28, 2033	50,000	51,846	53,219
Brookfield Renewable Partners ULC, 5.32% Jan 10, 2054	114,000	115,011	118,085

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Brookfield Renewable Partners ULC, 4.96% Oct 20, 2034	54,000	55,884	55,935
Bruce Power LP, 3.97% Jun 23, 2026	100,000	104,388	100,701
Bruce Power LP, 4.01% Jun 21, 2029	100,000	103,988	101,253
Bruce Power LP, 4.13% Jun 21, 2033	115,000	111,825	113,876
Bruce Power LP, 4.75% Jun 21, 2049	93,000	102,204	92,708
Bruce Power LP, 4.00% Jun 21, 2030	75,000	85,698	75,370
Bruce Power LP, 2.68% Dec 21, 2028	81,000	77,252	78,210
Bruce Power LP, 4.70% Dec 21, 2027	45,000	44,172	46,451
Bruce Power LP, 4.99% Dec 21, 2032	50,000	51,410	52,545
Bruce Power LP, 4.70% Jun 21, 2031	132,000	133,350	136,720
Bruce Power LP, 4.27% Dec 21, 2034	102,000	101,974	101,207
CAE, Inc., 5.54% Jun 12, 2028	100,000	99,079	104,116
Calgary Airport Authority, 3.20% Oct 07, 2036, Series "A"	55,000	51,363	48,997
Calgary Airport Authority, 3.34% Oct 07, 2038, Series "B"	59,000	55,890	52,498
Calgary Airport Authority, 3.45% Oct 07, 2041, Series "C"	44,000	42,166	38,611
Calgary Airport Authority, 3.55% Oct 07, 2051, Series "D"	60,000	57,601	51,275
Calgary Airport Authority, 3.55% Oct 07, 2053, Series "E"	50,000	46,556	42,405
Calgary Airport Authority, 3.75% Oct 07, 2061, Series "F"	9,656	9,656	8,622
Cameco Corp., 2.95% Oct 21, 2027, Series "H"	52,000	51,908	51,128
Cameco Corp., 4.94% May 24, 2031, Series "I"	61,000	60,993	63,560
Canada Post Corp., 4.08% Jul 16, 2025, Series 2	25,000	27,975	25,138
Canadian Core Real Estate LP, 3.30% Mar 02, 2027	70,000	68,470	69,172
Canadian Imperial Bank of Commerce, 3.30% May 26, 2025	283,000	292,911	283,161
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	105,000	102,428	104,093
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	204,000	193,288	199,685
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	175,000	166,887	171,538
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	307,000	287,012	299,911
Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	292,000	282,196	285,001
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	159,000	153,903	160,452
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	342,000	342,264	353,443
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	314,000	314,727	326,004
Canadian Imperial Bank of Commerce, 5.33% Jan 20, 2033	159,000	160,675	165,465
Canadian Imperial Bank of Commerce, 5.35% Apr 20, 2033	125,000	126,665	130,330
Canadian Imperial Bank of Commerce, 5.50% Jan 14, 2028	230,000	228,961	242,314
Canadian Imperial Bank of Commerce, 5.00% Dec 07, 2026	201,000	201,045	206,690
Canadian Imperial Bank of Commerce, 5.30% Jan 16, 2034	193,000	192,992	201,531
Canadian Imperial Bank of Commerce, 4.90% Apr 02, 2027	200,000	202,590	203,354
Canadian Imperial Bank of Commerce, 4.90% Jun 12, 2034	204,000	205,116	210,110
Canadian Imperial Bank of Commerce, 3.65% Dec 10, 2028	144,000	143,834	144,239
Canadian Imperial Bank of Commerce, 3.80% Dec 10, 2030	300,000	299,547	299,619
Canadian National Railway Co., 2.80% Sep 22, 2025	55,000	56,820	54,811
Canadian National Railway Co., 3.95% Sep 22, 2045	100,000	94,353	91,892
Canadian National Railway Co., 3.60% Aug 01, 2047	80,000	81,389	69,183
Canadian National Railway Co., 3.60% Jul 31, 2048	100,000	92,187	86,168
Canadian National Railway Co., 3.20% Jul 31, 2028	60,000	61,891	59,575
Canadian National Railway Co., 3.00% Feb 08, 2029	45,000	45,973	44,087
Canadian National Railway Co., 3.60% Feb 08, 2049	75,000	72,872	64,507
Canadian National Railway Co., 3.05% Feb 08, 2050	78,000	68,046	60,383
Canadian National Railway Co., 4.40% May 10, 2033	110,000	111,755	112,927
Canadian National Railway Co., 4.15% May 10, 2030	93,000	92,653	95,035
Canadian National Railway Co., 4.70% May 10, 2053	183,000	172,412	186,625
Canadian National Railway Co., 4.60% May 02, 2029	132,000	132,874	137,399
Canadian National Railway Co., 5.10% May 02, 2054	81,000	80,802	87,774
Canadian Natural Resources Ltd., 3.42% Dec 01, 2026	150,000	151,267	150,031
Canadian Natural Resources Ltd., 4.85% May 30, 2047	50,000	52,607	49,142
Canadian Natural Resources Ltd., 2.50% Jan 17, 2028	37,000	35,653	35,788
Canadian Natural Resources Ltd., 4.15% Dec 15, 2031	85,000	84,861	85,128
Canadian Pacific Railway Co., 6.45% Nov 17, 2039	60,000	79,447	71,692
Canadian Pacific Railway Co., 3.15% Mar 13, 2029	80,000	80,944	78,595
Canadian Pacific Railway Co., 3.05% Mar 09, 2050	30,000	26,840	23,099
Canadian Pacific Railway Co., 2.54% Feb 28, 2028	218,000	211,777	211,613
Canadian Tire Corp. Ltd., 5.37% Sep 16, 2030	105,000	106,408	111,223
Canadian Utilities Ltd., 4.85% Jun 03, 2052	17,000	17,000	17,815
Canadian Western Bank, 1.82% Dec 16, 2027	100,000	95,644	95,811

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Canadian Western Bank, 1.93% Apr 16, 2026	102,000	97,741	100,232
Canadian Western Bank, 5.26% Dec 20, 2025	68,000	68,090	69,217
Capital Power Corp., 4.99% Jan 23, 2026	58,000	62,365	58,746
Capital Power Corp., 4.42% Feb 08, 2030	35,000	38,363	35,365
Capital Power Corp., 3.15% Oct 01, 2032	40,000	36,946	36,118
Capital Power Corp., 5.38% Jan 25, 2027	100,000	101,332	103,465
Capital Power Corp., 5.97% Jan 25, 2034	68,000	67,992	73,930
Capital Power Corp., 4.83% Sep 16, 2031	96,000	96,000	98,017
Carleton University, 3.26% Jul 05, 2061	10,000	10,000	7,414
CCL Industries, Inc., 3.86% Apr 13, 2028, Series 1	33,000	33,084	32,989
CDP Financial, Inc., 1.50% Oct 19, 2026	210,000	204,023	204,317
CDP Financial, Inc., 3.95% Sep 01, 2029	253,000	252,747	260,426
CDP Financial, Inc., 3.80% Jun 02, 2027	239,000	238,293	243,013
CDP Financial, Inc., 3.70% Mar 08, 2028	449,000	440,053	456,718
CDP Financial, Inc., 4.20% Dec 02, 2030	283,000	284,896	294,900
CDP Financial, Inc., 3.65% Jun 02, 2034	176,000	174,996	172,864
Cenovus Energy, Inc., 3.50% Feb 07, 2028	220,000	221,618	218,821
Cenovus Energy, Inc., 3.60% Mar 10, 2027	170,000	171,580	170,219
Central 1 Credit Union, 1.32% Jan 29, 2026	39,000	37,536	38,124
Central 1 Credit Union, 2.39% Jun 30, 2031	37,000	34,744	36,131
Central 1 Credit Union, 4.65% Feb 07, 2028	71,000	69,091	72,404
CGI, Inc., 2.10% Sep 18, 2028	70,000	66,705	66,230
CGI, Inc., 3.99% Sep 07, 2027	100,000	100,939	101,027
CGI, Inc., 4.15% Sep 05, 2029	100,000	101,717	101,345
Chartwell Retirement Residences, 6.00% Dec 08, 2026	51,000	51,428	53,017
Chip Mortgage Trust, 1.74% Dec 15, 2045, Series 2020-1	30,000	26,932	29,527
Choice Properties Real Estate Investment Trust, 4.06% Nov 24, 2025, Series "F"	35,000	36,837	35,148
Choice Properties Real Estate Investment Trust, 4.18% Mar 08, 2028, Series "L"	115,000	123,125	116,718
Choice Properties Real Estate Investment Trust, 3.53% Jun 11, 2029, Series "M"	137,000	135,712	134,771
Choice Properties Real Estate Investment Trust, 2.98% Mar 04, 2030, Series "N"	100,000	92,562	95,088
Choice Properties Real Estate Investment Trust, 2.85% May 21, 2027, Series "P"	95,000	92,856	93,367
Choice Properties Real Estate Investment Trust, 2.46% Nov 30, 2026, Series "Q"	53,000	51,232	52,068
Choice Properties Real Estate Investment Trust, 6.00% Jun 24, 2032, Series "R"	96,000	97,549	105,422
Choice Properties Real Estate Investment Trust, 5.40% Mar 01, 2033, Series "S"	100,000	100,315	105,804
Choice Properties Real Estate Investment Trust, 5.70% Feb 28, 2034, Series "T"	100,000	107,387	107,830
Choice Properties Real Estate Investment Trust, 5.03% Feb 28, 2031, Series "U"	100,000	100,642	104,330
CI Financial Corp., 7.00% Dec 02, 2025	63,000	63,000	64,507
CI Financial Corp., 6.00% Sep 20, 2027	52,000	51,650	53,861
City of Montreal, 3.00% Sep 01, 2027	183,000	185,764	182,162
City of Montreal, 6.00% Jun 01, 2043	92,000	121,118	109,447
City of Montreal, 3.15% Dec 01, 2036	80,000	80,450	72,262
City of Montreal, 3.00% Sep 01, 2025	62,000	65,205	61,950
City of Montreal, 4.10% Dec 01, 2034	100,000	111,609	100,500
City of Montreal, 4.25% Dec 01, 2032	55,000	61,600	56,783
City of Montreal, 2.30% Sep 01, 2029	100,000	97,272	95,640
City of Montreal, 3.50% Dec 01, 2038	174,000	176,886	159,008
City of Montreal, 3.15% Sep 01, 2028	144,000	148,228	143,500
City of Montreal, 1.75% Sep 01, 2030	305,000	262,859	278,584
City of Montreal, 2.75% Sep 01, 2026	70,000	72,063	69,572
City of Montreal, 2.40% Dec 01, 2041	112,000	92,812	84,932
City of Montreal, 2.00% Sep 01, 2031	131,000	116,986	118,651
City of Montreal, 4.70% Dec 01, 2041	57,000	57,289	58,847
City of Montreal, 4.40% Dec 01, 2043	160,000	158,807	158,368
City of Montreal, 4.25% Sep 01, 2033	106,000	101,820	108,937
City of Montreal, 3.90% Sep 01, 2034	100,000	98,708	99,109
City of Ottawa, 3.25% Nov 10, 2047	55,000	44,669	45,493
City of Ottawa, 4.20% Jul 30, 2053	45,000	53,074	43,388
City of Ottawa, 3.10% Jul 27, 2048	108,000	97,917	86,820
City of Ottawa, 4.60% Jul 14, 2042	60,000	68,869	61,264
City of Ottawa, 2.50% May 11, 2051	101,000	80,781	70,716
City of Ottawa, 4.10% Dec 06, 2052	15,000	14,961	14,228
City of Ottawa, 4.45% Jun 04, 2033	50,000	51,705	52,382
City of Toronto, 2.40% Jun 07, 2027	116,000	118,234	114,176
City of Toronto, 3.25% Jun 24, 2046	87,000	83,699	72,434
City of Toronto, 3.50% Jun 02, 2036	130,000	138,097	123,090
City of Toronto, 5.20% Jun 01, 2040	60,000	80,358	65,649
City of Toronto, 3.80% Dec 13, 2042	45,000	48,002	41,504
City of Toronto, 4.15% Mar 10, 2044	74,000	74,000	70,998
City of Toronto, 2.40% Jun 24, 2026	58,000	57,816	57,474
City of Toronto, 2.65% Nov 09, 2029	125,000	124,275	121,762
City of Toronto, 4.70% Jun 10, 2041	100,000	116,960	103,365
City of Toronto, 2.45% Feb 06, 2025	31,000	32,206	30,982
City of Toronto, 2.60% Sep 24, 2039	40,000	37,070	32,613
City of Toronto, 2.80% Nov 22, 2049	92,000	84,916	69,108
City of Toronto, 2.95% Apr 28, 2035	36,000	37,605	32,778
City of Toronto, 3.20% Aug 01, 2048	25,000	26,378	20,445
City of Toronto, 2.15% Aug 25, 2040	104,000	86,320	78,170
City of Toronto, 1.60% Dec 02, 2030	12,000	11,305	10,851
City of Toronto, 2.90% Apr 29, 2051	70,000	70,194	53,568

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
City of Toronto, 2.85% Nov 23, 2041	25,000	23,314	20,441
City of Toronto, 3.25% Apr 20, 2032	56,000	54,030	54,696
City of Toronto, 4.30% Jun 01, 2052	139,000	135,375	136,299
City of Toronto, 4.55% Jul 27, 2042	78,000	76,451	79,473
City of Toronto, 4.40% Dec 14, 2042	57,000	56,313	56,832
City of Toronto, 4.25% Jul 11, 2033	200,000	190,784	207,180
City of Toronto, 4.90% May 15, 2054	50,000	49,712	53,744
City of Toronto, 4.25% Jul 29, 2034	50,000	50,928	51,353
City of Toronto, 4.55% Oct 29, 2054	35,000	36,583	35,672
City of Toronto, 4.00% Dec 02, 2034	100,000	100,561	100,344
City of Vancouver, 3.70% Oct 18, 2052	50,000	50,310	44,161
City of Winnipeg, 4.30% Nov 15, 2051	24,000	29,877	23,284
City of Winnipeg, 4.10% Jun 01, 2045	15,000	17,763	14,093
CNH Industrial Capital Canada Ltd., 4.00% Apr 11, 2028	100,000	100,585	100,828
Coast Capital Savings Federal Credit Union, 4.25% Apr 21, 2025	115,000	112,558	115,206
Coastal Gaslink Pipeline LP, 4.69% Sep 30, 2029	109,000	108,997	113,641
Coastal Gaslink Pipeline LP, 4.91% Jun 30, 2031	100,000	102,098	105,564
Coastal Gaslink Pipeline LP, 5.19% Sep 30, 2034	129,000	131,692	138,438
Coastal Gaslink Pipeline LP, 5.61% Jun 30, 2044	137,000	139,965	152,603
Coastal Gaslink Pipeline LP, 5.86% Jun 30, 2049	91,000	107,625	105,055
Coastal Gaslink Pipeline LP, 5.39% Sep 30, 2036	100,000	103,696	109,290
Coastal Gaslink Pipeline LP, 5.54% Jun 30, 2039	116,000	118,328	128,252
Coastal Gaslink Pipeline LP, 5.61% Sep 30, 2042	73,000	74,345	80,620
Coastal Gaslink Pipeline LP, 5.61% Mar 30, 2047	127,000	130,445	142,415
Cogeco Communications, Inc., 2.99% Sep 22, 2031	75,000	69,378	69,556
Cogeco Communications, Inc., 5.30% Feb 16, 2033	51,000	51,000	53,409
Concordia University, 6.55% Sep 02, 2042, Series "A"	20,000	28,971	24,243
Co-operators Financial Services Ltd., 3.33% May 13, 2030	55,000	51,066	52,218
Crombie Real Estate Investment Trust, 3.68% Aug 26, 2026, Series "F"	31,000	31,256	31,038
Crombie Real Estate Investment Trust, 5.24% Sep 28, 2029	30,000	29,481	31,444
Crombie Real Estate Investment Trust, 5.14% Mar 29, 2030, Series "L"	50,000	51,734	52,120
Crosslinx Transit Solutions GP, 4.65% Sep 30, 2046	61,025	64,104	57,371
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	70,000	69,212	69,964
CT Real Estate Investment Trust, 3.29% Jun 01, 2026, Series "D"	50,000	49,574	49,808
CT Real Estate Investment Trust, 3.87% Dec 07, 2027, Series "F"	30,000	31,546	29,999
CT Real Estate Investment Trust, 3.03% Feb 05, 2029, Series "H"	26,000	26,000	24,982
CT Real Estate Investment Trust, 5.83% Jun 14, 2028, Series "I"	28,000	28,699	29,625
CU, Inc., 5.90% Nov 20, 2034	31,000	37,808	34,878
CU, Inc., 5.56% Oct 30, 2037	25,000	32,342	27,602
CU, Inc., 5.58% May 26, 2038	20,000	25,798	22,151
CU, Inc., 4.54% Oct 24, 2041	100,000	108,968	99,824
CU, Inc., 3.81% Sep 10, 2042	89,000	87,817	80,907
CU, Inc., 3.86% Nov 14, 2052	25,000	26,261	22,282
CU, Inc., 4.72% Sep 09, 2043	165,000	167,176	168,811
CU, Inc., 4.08% Sep 02, 2044	211,000	219,497	198,777
CU, Inc., 3.76% Nov 19, 2046	100,000	100,619	89,269
CU, Inc., 3.55% Nov 22, 2047	100,000	92,996	85,880
CU, Inc., 3.96% Jul 27, 2045	50,000	53,201	46,220
CU, Inc., 3.95% Nov 23, 2048	45,000	50,223	41,124
CU, Inc., 4.21% Oct 29, 2055	30,000	30,698	28,267
CU, Inc., 4.59% Oct 24, 2061	10,000	11,818	10,015
CU, Inc., 3.83% Sep 11, 2062	40,000	36,722	34,511
CU, Inc., 4.56% Nov 07, 2053	25,000	31,665	25,068
CU, Inc., 2.96% Sep 07, 2049	155,000	134,660	118,615
CU, Inc., 3.17% Sep 05, 2051	63,000	63,293	49,631
CU, Inc., 4.09% Oct 19, 2054	15,000	16,266	13,899
CU, Inc., 4.77% Sep 14, 2052	22,000	22,000	22,788
CU, Inc., 5.09% Sep 20, 2053	100,000	98,428	108,755
CU, Inc., 4.66% Sep 11, 2054	100,000	99,295	101,944
Daimler Truck Finance Canada, Inc., 2.46% Dec 15, 2026	48,000	47,346	47,060
Daimler Truck Finance Canada, Inc., 5.22% Sep 20, 2027	37,000	37,092	38,462
Daimler Truck Finance Canada, Inc., 5.18% Sep 19, 2025	153,000	153,159	154,786
Daimler Truck Finance Canada, Inc., 5.77% Sep 25, 2028	75,000	77,363	79,990
Daimler Truck Finance Canada, Inc., 5.81% Sep 25, 2026	65,000	67,436	67,464
Daimler Truck Finance Canada, Inc., 4.46% Sep 27, 2027	77,000	78,029	78,548
Dollarama, Inc., 1.51% Sep 20, 2027	55,000	50,901	52,310
Dollarama, Inc., 2.44% Jul 09, 2029	65,000	61,522	61,693
Dollarama, Inc., 1.87% Jul 08, 2026	73,000	68,448	71,517
Dollarama, Inc., 5.08% Oct 27, 2025	30,000	30,392	30,392
Dollarama, Inc., 5.16% Apr 26, 2030	75,000	73,700	79,634
Dollarama, Inc., 5.53% Sep 26, 2028	60,000	60,000	64,017
Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	95,000	90,722	93,346

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Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	62,000	58,162	59,523
Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	53,000	50,382	51,916
Dream Industrial Real Estate Investment Trust, 3.97% Apr 13, 2026, Series "E"	50,000	49,039	50,245
Dream Industrial Real Estate Investment Trust, 5.38% Mar 22, 2028	100,000	101,456	104,265
Dream Summit Industrial LP, 2.15% Sep 17, 2025	45,000	41,459	44,556
Dream Summit Industrial LP, 1.82% Apr 01, 2026	100,000	95,562	98,166
Dream Summit Industrial LP, 2.25% Jan 12, 2027	20,000	17,846	19,448
Dream Summit Industrial LP, 2.44% Jul 14, 2028	57,000	50,513	54,204
E-L Financial Corp. Ltd., 4.00% Jun 22, 2050	20,000	19,271	17,675
EllisDon Infrastructure SNH GP, 5.15% Aug 31, 2057	35,000	35,471	35,494
Emera, Inc., 4.84% May 02, 2030	100,000	101,068	102,619
Empire Life Insurance Co., 2.02% Sep 24, 2031	51,000	47,094	49,374
Empire Life Insurance Co., 5.50% Jan 13, 2033	40,000	41,092	41,644
Enbridge Gas, Inc., 4.95% Nov 22, 2050	40,000	48,339	41,909
Enbridge Gas, Inc., 4.50% Nov 23, 2043	25,000	28,952	24,540
Enbridge Gas, Inc., 4.00% Aug 22, 2044	60,000	63,803	55,030
Enbridge Gas, Inc., 3.31% Sep 11, 2025	65,000	66,872	64,939
Enbridge Gas, Inc., 2.50% Aug 05, 2026	70,000	68,868	69,068
Enbridge Gas, Inc., 3.51% Nov 29, 2047	55,000	50,706	46,261
Enbridge Gas, Inc., 4.20% Jun 02, 2044, Series 12	118,000	120,417	111,316
Enbridge Gas, Inc., 3.19% Sep 17, 2025, Series 13	70,000	69,788	69,876
Enbridge Gas, Inc., 2.81% Jun 01, 2026	25,000	26,201	24,814
Enbridge Gas, Inc., 6.05% Sep 02, 2038	31,000	42,598	35,566
Enbridge Gas, Inc., 5.20% Jul 23, 2040	100,000	110,922	105,955
Enbridge Gas, Inc., 4.88% Jun 21, 2041	30,000	35,989	30,748
Enbridge Gas, Inc., 2.88% Nov 22, 2027	40,000	41,689	39,392
Enbridge Gas, Inc., 3.59% Nov 22, 2047	20,000	21,533	17,049
Enbridge Gas, Inc., 3.80% Jun 01, 2046	31,000	33,733	27,469
Enbridge Gas, Inc., 2.37% Aug 09, 2029	85,000	83,050	80,741
Enbridge Gas, Inc., 3.01% Aug 09, 2049	75,000	61,859	57,168
Enbridge Gas, Inc., 5.21% Feb 25, 2036	50,000	58,326	53,017
Enbridge Gas, Inc., 2.90% Apr 01, 2030	95,000	101,611	91,662
Enbridge Gas, Inc., 3.65% Apr 01, 2050	105,000	103,306	89,687
Enbridge Gas, Inc., 2.35% Sep 15, 2031	75,000	70,395	68,620
Enbridge Gas, Inc., 3.20% Sep 15, 2051	74,000	65,127	57,638
Enbridge Gas, Inc., 4.15% Aug 17, 2032	64,000	62,913	64,704
Enbridge Gas, Inc., 4.55% Aug 17, 2052	58,000	56,675	57,124
Enbridge Gas, Inc., 5.70% Oct 06, 2033	57,000	57,000	63,547
Enbridge Gas, Inc., 5.46% Oct 06, 2028	75,000	76,787	80,035
Enbridge Gas, Inc., 5.67% Oct 06, 2053	89,000	92,521	103,361
Enbridge Pipelines, Inc., 5.35% Nov 10, 2039	30,000	32,827	30,968
Enbridge Pipelines, Inc., 5.33% Apr 06, 2040	50,000	54,078	51,473
Enbridge Pipelines, Inc., 3.45% Sep 29, 2025	100,000	105,440	99,961
Enbridge Pipelines, Inc., 4.55% Sep 29, 2045	130,000	117,337	121,724
Enbridge Pipelines, Inc., 3.00% Aug 10, 2026	78,000	78,211	77,437
Enbridge Pipelines, Inc., 4.13% Aug 09, 2046	74,000	70,393	65,130
Enbridge Pipelines, Inc., 3.52% Feb 22, 2029	95,000	102,240	94,281
Enbridge Pipelines, Inc., 4.33% Feb 22, 2049	75,000	75,909	67,573
Enbridge Pipelines, Inc., 4.55% Aug 17, 2043	30,000	31,817	28,199
Enbridge Pipelines, Inc., 2.82% May 12, 2031	104,000	96,337	97,256
Enbridge Pipelines, Inc., 4.20% May 12, 2051	100,000	90,384	87,549
Enbridge Pipelines, Inc., 5.82% Aug 17, 2053	50,000	49,979	55,691
Enbridge, Inc., 7.20% Jun 18, 2032	31,000	36,946	36,020
Enbridge, Inc., 5.75% Sep 02, 2039	30,000	36,069	32,132
Enbridge, Inc., 4.24% Aug 27, 2042	110,000	104,881	99,332
Enbridge, Inc., 4.57% Mar 11, 2044	195,000	181,287	183,573
Enbridge, Inc., 3.20% Jun 08, 2027	200,000	201,836	198,374
Enbridge, Inc., 4.87% Nov 21, 2044	30,000	30,624	29,248
Enbridge, Inc., 2.99% Oct 03, 2029	170,000	166,174	164,534
Enbridge, Inc., 2.44% Jun 02, 2025	118,000	116,959	117,495
Enbridge, Inc., 3.10% Sep 21, 2033	241,000	210,257	221,293
Enbridge, Inc., 4.10% Sep 21, 2051	62,000	56,365	53,236
Enbridge, Inc., 6.10% Nov 09, 2032	155,000	164,967	173,733
Enbridge, Inc., 6.51% Nov 09, 2052	60,000	63,500	72,692
Enbridge, Inc., 5.70% Nov 09, 2027	100,000	103,047	105,506
Enbridge, Inc., 5.36% May 26, 2033	50,000	49,993	53,816
Enbridge, Inc., 4.90% May 26, 2028	114,000	114,582	118,474
Enbridge, Inc., 5.76% May 26, 2053	100,000	100,944	109,932
Enbridge, Inc., 4.21% Feb 22, 2030	98,000	97,962	99,540
Enbridge, Inc., 4.73% Aug 22, 2034	140,000	140,181	142,877
Enbridge, Inc., 5.32% Aug 22, 2054	90,000	91,176	93,424
Energir LP, 3.04% Feb 09, 2032, Series 2022-1	40,000	38,588	37,438
Energir LP, 4.67% Sep 27, 2032	50,000	50,708	51,628
Energir LP, 4.83% Jun 02, 2053	70,000	70,913	72,326
Energir, Inc., 3.53% May 16, 2047, Series "L"	25,000	25,802	21,362
Energir, Inc., 2.10% Apr 16, 2027, Series "V"	55,000	53,854	53,409
ENMAX Corp., 3.84% Jun 05, 2028, Series 4	67,000	68,164	67,044
ENMAX Corp., 3.33% Jun 02, 2025, Series 6	58,000	56,379	57,925
ENMAX Corp., 3.88% Oct 18, 2029	30,000	31,747	29,888
EPCOR Utilities, Inc., 6.65% Apr 15, 2038	15,000	21,505	18,134
EPCOR Utilities, Inc., 5.75% Nov 24, 2039	40,000	50,092	45,175
EPCOR Utilities, Inc., 4.55% Feb 28, 2042	35,000	41,136	34,962
EPCOR Utilities, Inc., 3.55% Nov 27, 2047	100,000	91,531	85,884
EPCOR Utilities, Inc., 3.95% Nov 26, 2048	39,000	40,483	35,603
EPCOR Utilities, Inc., 3.11% Jul 08, 2049	100,000	86,385	78,731
EPCOR Utilities, Inc., 2.90% May 19, 2050	100,000	79,111	75,156

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
EPCOR Utilities, Inc., 3.29% Jun 28, 2051	17,000	17,306	13,684
EPCOR Utilities, Inc., 2.41% Jun 30, 2031	31,000	30,575	28,502
EPCOR Utilities, Inc., 5.65% Nov 16, 2035	35,000	40,478	38,855
EPCOR Utilities, Inc., 4.72% Sep 02, 2052	78,000	78,506	80,038
EPCOR Utilities, Inc., 5.33% Oct 03, 2053	95,000	100,809	106,635
EPCOR Utilities, Inc., 4.99% May 31, 2054	40,000	40,000	42,749
Equitable Bank, 1.88% Nov 26, 2025	30,000	27,095	29,540
Equitable Bank, 3.36% Mar 02, 2026	80,000	77,580	79,649
Equitable Bank, 3.91% Dec 17, 2027	72,000	71,982	72,091
Fairfax Financial Holdings Ltd., 4.70% Dec 16, 2026	70,000	73,576	71,347
Fairfax Financial Holdings Ltd., 4.25% Dec 06, 2027	100,000	102,775	101,578
Fairfax Financial Holdings Ltd., 4.23% Jun 14, 2029	50,000	53,228	50,768
Fairfax Financial Holdings Ltd., 3.95% Mar 03, 2031	143,000	142,477	141,910
Fairfax Financial Holdings Ltd., 4.73% Nov 22, 2034	100,000	100,726	101,346
Federated Co-Operatives Ltd., 3.92% Jun 17, 2025	100,000	97,655	100,058
Federation des Caisses Desjardins du Quebec, 1.09% Jan 21, 2026	220,000	204,498	214,900
Federation des Caisses Desjardins du Quebec, 1.99% May 28, 2031	174,000	168,606	170,436
Federation des Caisses Desjardins du Quebec, 1.59% Sep 10, 2026	83,000	77,209	80,742
Federation des Caisses Desjardins du Quebec, 4.41% May 19, 2027	176,000	176,191	179,543
Federation des Caisses Desjardins du Quebec, 5.03% Aug 23, 2032	185,000	183,309	190,554
Federation des Caisses Desjardins du Quebec, 5.20% Oct 01, 2025	199,000	200,334	201,617
Federation des Caisses Desjardins du Quebec, 5.47% Aug 16, 2028	125,000	123,947	132,474
Federation des Caisses Desjardins du Quebec, 5.47% Nov 17, 2028	225,000	227,881	239,008
Federation des Caisses Desjardins du Quebec, 5.28% May 15, 2034	190,000	191,034	198,388
Federation des Caisses Desjardins du Quebec, 3.80% Sep 24, 2029	154,000	154,000	154,234
Finning International, Inc., 4.44% May 16, 2028	65,000	63,102	66,547
Finning International, Inc., 4.78% Feb 13, 2029	87,000	87,000	90,202
First Capital Real Estate Investment Trust, 4.32% Jul 31, 2025, Series "S"	50,000	53,346	50,217
First Capital Real Estate Investment Trust, 3.60% May 06, 2026, Series "T"	51,000	51,338	51,014
First Capital Real Estate Investment Trust, 3.75% Jul 12, 2027, Series "U"	40,000	40,279	39,969
First Capital Real Estate Investment Trust, 3.46% Jan 22, 2027	50,000	47,809	49,726
First Capital Real Estate Investment Trust, 3.45% Mar 01, 2028, Series "A"	32,000	31,452	31,568
First Capital Real Estate Investment Trust, 5.57% Mar 01, 2031, Series "B"	55,000	55,000	58,269
First National Financial Corp., 2.96% Nov 17, 2025	33,000	30,803	32,724
First Nations Finance Authority, 3.05% Jun 01, 2028	25,000	24,131	24,920
First Nations Finance Authority, 1.71% Jun 16, 2030	59,000	54,592	54,078
First Nations Finance Authority, 2.85% Jun 01, 2032	38,000	36,989	35,975
First Nations Finance Authority, 4.10% Jun 01, 2034	189,000	189,193	191,459
Ford Credit Canada Co., 2.96% Sep 16, 2026	130,000	121,207	128,071
Ford Credit Canada Co., 6.78% Sep 15, 2025	100,000	102,161	101,995
Ford Credit Canada Co., 7.37% May 12, 2026	100,000	102,411	104,445
Ford Credit Canada Co., 7.00% Feb 10, 2026	100,000	101,428	103,339
Ford Credit Canada Co., 5.67% Feb 20, 2030	75,000	75,825	78,576
Ford Credit Canada Co., 5.44% Feb 09, 2029	115,000	115,532	119,185
Ford Credit Canada Co., 5.58% Feb 22, 2027	100,000	100,584	103,096
Ford Credit Canada Co., 5.58% May 23, 2031	73,000	73,000	75,970
Ford Credit Canada Co., 5.24% May 23, 2028	88,000	88,000	90,609
Ford Credit Canada Co., 4.79% Sep 12, 2029	100,000	100,000	100,991
Fortis, Inc., 6.51% Jul 04, 2039	15,000	20,392	17,822
Fortis, Inc., 2.18% May 15, 2028	102,000	97,046	97,981
Fortis, Inc., 4.43% May 31, 2029	84,000	84,089	86,271
Fortis, Inc., 5.68% Nov 08, 2033	70,000	70,000	76,990
Fortis, Inc., 4.17% Sep 09, 2031	75,000	75,000	75,406
FortisAlberta, Inc., 3.67% Sep 09, 2047, Series 17-1	30,000	35,225	26,213
FortisAlberta, Inc., 6.22% Oct 31, 2034, Series 04-2	100,000	117,110	114,248
FortisAlberta, Inc., 4.86% May 26, 2053	50,000	49,159	52,308
FortisAlberta, Inc., 4.90% May 27, 2054	50,000	52,067	52,611
FortisBC Energy, Inc., 6.00% Oct 02, 2037	35,000	44,754	39,887
FortisBC Energy, Inc., 5.80% May 13, 2038	55,000	67,550	61,721
FortisBC Energy, Inc., 6.05% Feb 15, 2038	44,000	54,571	50,445
FortisBC Energy, Inc., 3.85% Dec 07, 2048	50,000	52,810	44,813
FortisBC Energy, Inc., 2.82% Aug 09, 2049	45,000	42,513	33,403
FortisBC Energy, Inc., 2.54% Jul 13, 2050	35,000	26,249	24,292
FortisBC, Inc., 4.00% Oct 28, 2044	45,000	42,939	40,905
GE Capital Canada Funding Co., 5.73% Oct 22, 2037	22,000	25,575	22,400
General Motors Financial of Canada Ltd., 1.75% Apr 15, 2026	50,000	49,049	48,898
General Motors Financial of Canada Ltd., 1.70% Jul 09, 2025	128,000	123,368	126,831
General Motors Financial of Canada Ltd., 3.15% Feb 08, 2027	114,000	110,610	112,955
General Motors Financial of Canada Ltd., 5.20% Feb 09, 2028	133,000	133,037	138,053

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
General Motors Financial of Canada Ltd., 5.10% Jul 14, 2028	93,000	92,813	96,529
Gibson Energy, Inc., 3.60% Sep 17, 2029	100,000	88,062	98,681
Gibson Energy, Inc., 2.45% Jul 14, 2025	50,000	47,907	49,707
Gibson Energy, Inc., 2.85% Jul 14, 2027	64,000	60,871	62,762
Gibson Energy, Inc., 6.20% Jul 12, 2053	30,000	29,968	34,385
Gibson Energy, Inc., 5.75% Jul 12, 2033	100,000	103,462	108,698
Gibson Energy, Inc., 4.45% Nov 12, 2031	61,000	60,967	61,541
Gildan Activewear, Inc., 4.36% Nov 22, 2029	104,000	104,000	105,672
Granite REIT Holdings LP, 3.06% Jun 04, 2027, Series 4	100,000	99,440	98,620
Granite REIT Holdings LP, 2.38% Dec 18, 2030, Series 5	95,000	95,000	85,764
Granite REIT Holdings LP, 2.19% Aug 30, 2028, Series 6	101,000	95,383	95,207
Granite REIT Holdings LP, 4.00% Oct 04, 2029	100,000	98,923	99,902
Granite REIT Holdings LP, 4.35% Oct 04, 2031	103,000	102,924	102,794
Greater Toronto Airports Authority, 6.45% Dec 03, 2027, Series 1997-3	40,000	48,952	43,226
Greater Toronto Airports Authority, 7.05% Jun 12, 2030, Series 2000-1	106,000	129,995	121,864
Greater Toronto Airports Authority, 7.10% Jun 04, 2031, Series 2001-1	56,000	75,501	65,605
Greater Toronto Airports Authority, 6.98% Oct 15, 2032, Series 2002-3	74,000	95,680	87,567
Greater Toronto Airports Authority, 6.47% Feb 02, 2034, Series 2004-1	95,000	119,114	111,121
Greater Toronto Airports Authority, 5.30% Feb 25, 2041	112,000	130,599	123,019
Greater Toronto Airports Authority, 4.53% Feb 25, 2041, Series 2011-2	45,000	53,439	45,416
Greater Toronto Airports Authority, 3.26% Jun 01, 2037	100,000	93,988	89,601
Greater Toronto Airports Authority, 5.63% Jun 07, 2040, Series 2010-1	70,000	89,840	79,326
Greater Toronto Airports Authority, 2.73% Apr 03, 2029, Series 2019-1	100,000	108,016	97,355
Greater Toronto Airports Authority, 2.75% Oct 17, 2039, Series 19-2	185,000	160,830	150,941
Greater Toronto Airports Authority, 1.54% May 03, 2028, Series 2020-1	100,000	94,109	94,410
Greater Toronto Airports Authority, 3.15% Oct 05, 2051	100,000	77,937	79,852
Great-West Lifeco, Inc., 6.74% Nov 24, 2031	15,000	20,116	17,337
Great-West Lifeco, Inc., 6.67% Mar 21, 2033	65,000	82,279	75,768
Great-West Lifeco, Inc., 6.00% Nov 16, 2039	54,000	69,580	62,064
Great-West Lifeco, Inc., 3.34% Feb 28, 2028	105,000	107,051	104,622
Great-West Lifeco, Inc., 2.38% May 14, 2030	150,000	137,933	140,805
Great-West Lifeco, Inc., 2.98% Jul 08, 2050	100,000	83,836	75,592
H&R Real Estate Investment Trust, 4.07% Jun 16, 2025	70,000	71,521	70,098
H&R Real Estate Investment Trust, 2.91% Jun 02, 2026	45,000	43,575	44,459
H&R Real Estate Investment Trust, 2.63% Feb 19, 2027	55,000	52,797	53,522
HCN Canadian Holdings-1 LP, 2.95% Jan 15, 2027	40,000	39,182	39,206
Health Montreal Collective LP, 6.72% Sep 30, 2049	150,939	188,253	176,554
Honda Canada Finance, Inc., 3.44% May 23, 2025	83,000	85,754	83,061
Honda Canada Finance, Inc., 1.34% Mar 17, 2026	55,000	53,544	53,716
Honda Canada Finance, Inc., 1.65% Feb 25, 2028	105,000	97,947	98,970
Honda Canada Finance, Inc., 1.71% Sep 28, 2026	78,000	74,773	75,820
Honda Canada Finance, Inc., 4.87% Sep 23, 2027	90,000	90,408	92,967
Honda Canada Finance, Inc., 5.73% Sep 28, 2028	70,000	71,011	74,973
Honda Canada Finance, Inc., 4.90% Feb 21, 2029	100,000	101,626	104,388
Honda Canada Finance, Inc., 4.90% Jun 04, 2029	79,000	79,000	82,569
Hospital Infrastructure Partners NOH Partnership, 5.44% Jan 31, 2045, Series "A"	36,008	43,578	37,497
Hydro One Ltd., 1.41% Oct 15, 2027	55,000	53,069	52,594
Hydro One, Inc., 6.93% Jun 01, 2032	87,000	112,851	102,623
Hydro One, Inc., 6.35% Jan 31, 2034, Series 4	58,000	74,156	67,243
Hydro One, Inc., 5.36% May 20, 2036	175,000	191,199	191,429
Hydro One, Inc., 4.89% Mar 13, 2037	80,000	88,826	83,557
Hydro One, Inc., 6.03% Mar 03, 2039, Series 17	35,000	45,909	40,598
Hydro One, Inc., 5.49% Jul 16, 2040, Series 18	86,000	105,280	94,987
Hydro One, Inc., 4.39% Sep 26, 2041, Series 23	50,000	55,239	48,968
Hydro One, Inc., 4.00% Dec 22, 2051, Series 24	55,000	52,948	50,537
Hydro One, Inc., 3.79% Jul 31, 2062, Series 26	71,000	61,702	61,098
Hydro One, Inc., 4.59% Oct 09, 2043, Series 29	145,000	141,779	145,876
Hydro One, Inc., 4.17% Jun 06, 2044, Series 32	50,000	54,632	47,617
Hydro One, Inc., 2.77% Feb 24, 2026, Series 35	160,000	156,586	159,141
Hydro One, Inc., 3.91% Feb 23, 2046, Series 36	65,000	66,296	59,490
Hydro One, Inc., 3.72% Nov 18, 2047, Series 38	78,000	78,669	69,016
Hydro One, Inc., 2.97% Jun 26, 2025, Series 40	54,000	56,112	53,927
Hydro One, Inc., 3.63% Jun 25, 2049, Series 41	130,000	129,573	112,807
Hydro One, Inc., 7.35% Jun 03, 2030, Series 3	65,000	80,206	75,832
Hydro One, Inc., 5.00% Oct 19, 2046, Series 11	30,000	39,477	31,913
Hydro One, Inc., 3.02% Apr 05, 2029, Series 43	85,000	87,542	83,611
Hydro One, Inc., 3.64% Apr 05, 2050	55,000	54,066	47,697
Hydro One, Inc., 2.16% Feb 28, 2030, Series 46	80,000	75,707	74,798
Hydro One, Inc., 2.71% Feb 28, 2050, Series 47	115,000	100,003	83,605
Hydro One, Inc., 1.69% Jan 16, 2031	65,000	62,419	58,356
Hydro One, Inc., 2.23% Sep 17, 2031	76,000	71,248	69,466
Hydro One, Inc., 3.10% Sep 15, 2051	62,000	54,685	48,308
Hydro One, Inc., 6.59% Apr 22, 2043	25,000	36,273	31,309
Hydro One, Inc., 4.91% Jan 27, 2028, Series 52	190,000	189,019	198,364

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Hydro One, Inc., 3.93% Nov 30, 2029	89,000	89,882	90,647
Hydro One, Inc., 4.16% Jan 27, 2033	94,000	90,056	95,918
Hydro One, Inc., 4.46% Jan 27, 2053	95,000	87,135	94,169
Hydro One, Inc., 5.54% Oct 20, 2025	40,000	40,418	40,716
Hydro One, Inc., 4.85% Nov 30, 2054	166,000	172,071	175,057
Hydro One, Inc., 4.39% Mar 01, 2034	130,000	129,896	133,743
Hydro One, Inc., 4.25% Jan 04, 2035	88,000	87,967	88,933
Hydro Ottawa Capital Corp., 2.61% Feb 03, 2025	25,000	23,975	24,979
Hyundai Capital Canada, Inc., 2.01% May 12, 2026	75,000	70,704	73,491
Hyundai Capital Canada, Inc., 3.20% Feb 16, 2027	64,000	63,190	63,539
Hyundai Capital Canada, Inc., 5.56% Mar 08, 2028	60,000	60,530	63,164
Hyundai Capital Canada, Inc., 4.81% Feb 01, 2027	100,000	100,438	102,539
Hyundai Capital Canada, Inc., 4.89% Jan 31, 2029	68,000	68,000	70,462
Hyundai Capital Canada, Inc., 4.49% Jul 26, 2027	76,000	77,104	77,562
iA Financial Corp., Inc., 3.07% Sep 24, 2031	75,000	74,320	74,362
iA Financial Corp., Inc., 2.40% Feb 21, 2030	70,000	69,448	69,890
iA Financial Corp., Inc., 3.19% Feb 25, 2032	52,000	50,176	51,510
iA Financial Corp., Inc., 5.68% Jun 20, 2033	100,000	102,755	105,696
IGM Financial, Inc., 6.00% Dec 10, 2040	20,000	26,439	22,817
IGM Financial, Inc., 3.44% Jan 26, 2027	85,000	93,214	84,896
IGM Financial, Inc., 4.56% Jan 25, 2047	37,000	39,533	35,995
IGM Financial, Inc., 4.11% Dec 09, 2047	50,000	47,929	45,530
IGM Financial, Inc., 4.17% Jul 13, 2048	44,000	44,556	40,552
IGM Financial, Inc., 4.21% Mar 21, 2050	45,000	43,868	41,711
IGM Financial, Inc., 5.43% May 26, 2053	50,000	51,228	55,313
Independent Order of Foresters, 2.89% Oct 15, 2035	37,000	35,075	33,482
InPower BC General Partnership, 4.47% Mar 31, 2033	17,344	18,343	17,250
Intact Financial Corp., 6.40% Nov 23, 2039	30,000	39,093	35,656
Intact Financial Corp., 5.16% Jun 16, 2042	50,000	57,905	53,180
Intact Financial Corp., 3.77% Mar 02, 2026	25,000	26,729	25,112
Intact Financial Corp., 2.85% Jun 07, 2027	72,000	73,128	71,082
Intact Financial Corp., 3.69% Mar 24, 2025	60,000	62,187	60,027
Intact Financial Corp., 1.93% Dec 16, 2030	39,000	36,098	35,309
Intact Financial Corp., 2.95% Dec 16, 2050	50,000	41,245	37,446
Intact Financial Corp., 2.18% May 18, 2028	60,000	56,895	57,545
Intact Financial Corp., 3.77% May 20, 2053	68,000	62,816	58,815
Intact Financial Corp., 5.28% Sep 14, 2054	65,000	66,350	70,316
Intact Financial Corp., 4.65% May 16, 2034	75,000	77,143	77,505
Inter Pipeline Ltd., 6.38% Feb 17, 2033	85,000	90,795	93,192
Inter Pipeline Ltd., 5.76% Feb 17, 2028	100,000	103,200	105,060
Inter Pipeline Ltd., 5.71% May 29, 2030	125,000	125,357	132,556
Inter Pipeline Ltd., 6.59% Feb 09, 2034	155,000	154,940	171,306
Inter Pipeline Ltd./AB, 4.64% May 30, 2044, Series 5	65,000	61,929	58,144
Inter Pipeline Ltd./AB, 3.17% Mar 24, 2025	35,000	36,347	34,970
Inter Pipeline Ltd./AB, 3.48% Dec 16, 2026	73,000	72,780	72,775
Inter Pipeline Ltd./AB, 4.23% Jun 01, 2027	110,000	115,100	110,960
Inter Pipeline Ltd./AB, 3.98% Nov 25, 2031	122,000	115,603	117,288
Inter Pipeline Ltd./AB, 5.09% Nov 27, 2051	30,000	29,980	28,038
Inter Pipeline Ltd./AB, 5.85% May 18, 2032	70,000	70,247	74,643
International Bank for Reconstruction & Development, 1.20% Jul 22, 2026	27,000	26,944	26,289
John Deere Financial, Inc., 2.58% Oct 16, 2026	65,000	65,219	64,226
John Deere Financial, Inc., 1.34% Sep 08, 2027	85,000	78,220	80,894
John Deere Financial, Inc., 1.63% Apr 09, 2026	65,000	62,955	63,685
John Deere Financial, Inc., 2.31% Jun 20, 2025	34,000	33,992	33,852
John Deere Financial, Inc., 2.81% Jan 19, 2029	46,000	45,223	44,767
John Deere Financial, Inc., 4.95% Jun 14, 2027	75,000	75,099	77,726
John Deere Financial, Inc., 5.17% Sep 15, 2028	125,000	123,695	131,965
John Deere Financial, Inc., 4.36% Jan 20, 2027	75,000	75,090	76,518
John Deere Financial, Inc., 4.63% Apr 04, 2029	100,000	99,634	104,073
John Deere Financial, Inc., 4.38% Jul 11, 2028	85,000	87,120	87,354
Keyera Corp., 3.93% Jun 21, 2028	90,000	89,164	90,485
Keyera Corp., 3.96% May 29, 2030	100,000	102,445	99,632
Keyera Corp., 5.02% Mar 28, 2032	43,000	42,436	44,958
Keyera Corp., 5.66% Jan 04, 2054	50,000	50,000	53,501
Laurentian Bank of Canada, 1.60% May 06, 2026	25,000	24,928	24,427
Laurentian Bank of Canada, 3.55% Apr 20, 2027	102,000	101,857	102,022
Laurentian Bank of Canada, 4.60% Sep 02, 2025	61,000	60,265	61,378
Liberty Utilities Canada LP, 3.32% Feb 14, 2050	20,000	19,034	15,417
Loblaws Cos. Ltd., 5.90% Jan 18, 2036	70,000	77,787	77,379
Loblaws Cos. Ltd., 4.49% Dec 11, 2028	82,000	92,795	84,690
Loblaws Cos. Ltd., 2.28% May 07, 2030	70,000	65,797	65,285
Loblaws Cos. Ltd., 5.01% Sep 13, 2032	54,000	54,339	57,170
Loblaws Cos. Ltd., 5.34% Sep 13, 2052	75,000	76,322	79,323
Loblaws Cos. Ltd., 5.11% Mar 04, 2054	62,000	62,000	64,081
Lower Mattagami Energy LP, 5.14% May 18, 2041, Series 2011-4	45,000	53,923	48,004
Lower Mattagami Energy LP, 4.18% Feb 23, 2046, Series 2013-1	50,000	53,526	47,157
Lower Mattagami Energy LP, 4.94% Sep 21, 2043	40,000	48,536	41,853
Lower Mattagami Energy LP, 2.31% Oct 21, 2026, Series 16-1	35,000	34,790	34,397
Lower Mattagami Energy LP, 2.43% May 14, 2031, Series 2021-1	58,000	57,705	53,586
Lower Mattagami Energy LP, 4.85% Oct 31, 2033	25,000	26,485	26,466
Lower Mattagami Energy LP, 4.17% Apr 23, 2052	40,000	36,850	37,886
Magna International, Inc., 4.80% May 30, 2029	122,000	125,312	126,225
Manulife Bank of Canada, 1.50% Jun 25, 2025	75,000	73,191	74,397
Manulife Bank of Canada, 1.34% Feb 26, 2026	60,000	58,217	58,711
Manulife Bank of Canada, 1.54% Sep 14, 2026	100,000	93,331	97,193

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Manulife Bank of Canada, 2.86% Feb 16, 2027	114,000	111,229	112,841
Manulife Bank of Canada, 4.55% Mar 08, 2029	83,000	83,000	85,756
Manulife Bank of Canada, 3.99% Feb 22, 2028	100,000	100,502	101,302
Manulife Finance Delaware LP, 5.06% Dec 15, 2041	140,000	151,074	144,466
Manulife Financial Corp., 2.24% May 12, 2030	170,000	168,455	169,272
Manulife Financial Corp., 2.82% May 13, 2035	170,000	162,896	161,330
Manulife Financial Corp., 5.41% Mar 10, 2033	200,000	197,956	209,756
Manulife Financial Corp., 5.05% Feb 23, 2034	236,000	240,027	246,155
Manulife Financial Corp., 4.06% Dec 06, 2034	168,000	168,000	168,422
Maritime Link Financing Trust, 3.50% Dec 01, 2052	188,677	185,340	177,436
Maritime Link Financing Trust, 4.05% Dec 01, 2052	66,000	65,998	65,730
MCAP Commercial LP, 3.38% Nov 26, 2027	45,000	42,621	43,725
Mercedes-Benz Finance Canada, Inc., 1.65% Sep 22, 2025	93,000	90,690	91,907
Mercedes-Benz Finance Canada, Inc., 5.14% Jun 29, 2026	150,000	149,866	153,420
Mercedes-Benz Finance Canada, Inc., 4.64% Jul 09, 2027	100,000	100,489	102,221
Metro, Inc., 5.03% Dec 01, 2044, Series "D"	35,000	41,419	35,572
Metro, Inc., 3.39% Dec 06, 2027, Series "G"	91,000	94,276	90,810
Metro, Inc., 4.27% Dec 04, 2047, Series "H"	75,000	75,169	68,467
Metro, Inc., 5.97% Oct 15, 2035, Series "B"	75,000	86,298	84,448
Metro, Inc., 3.41% Feb 28, 2050, Series "I"	45,000	40,405	35,362
Metro, Inc., 4.66% Feb 07, 2033	55,000	54,021	56,959
National Bank of Canada, 1.57% Aug 18, 2026	85,000	83,697	84,036
National Bank of Canada, 1.53% Jun 15, 2026	98,000	94,961	95,481
National Bank of Canada, 2.24% Nov 04, 2026	160,000	155,509	156,621
National Bank of Canada, 5.43% Aug 16, 2032	102,000	101,108	105,929
National Bank of Canada, 5.30% Nov 03, 2025	240,000	240,373	243,787
National Bank of Canada, 5.22% Jun 14, 2028	255,000	255,083	268,314
National Bank of Canada, 5.02% Feb 01, 2029	328,000	331,868	344,308
National Bank of Canada, 4.97% Dec 07, 2026	100,000	101,086	102,818
National Bank of Canada, 4.98% Mar 18, 2027	150,000	149,758	152,620
National Bank of Canada, 5.28% Feb 15, 2034	80,000	79,998	83,404
National Bank of Canada, 3.64% Oct 07, 2027	125,000	124,512	125,286
NAV Canada, 3.53% Feb 23, 2046, Series 2016-1	19,000	19,197	16,690
NAV Canada, 3.29% Mar 30, 2048, Series 2018-1	100,000	88,972	83,584
NAV Canada, 3.21% Sep 29, 2050, Series 2019-1	40,000	38,001	32,547
NAV Canada, 2.06% May 29, 2030	45,000	42,843	41,526
NAV Canada, 2.92% Sep 29, 2051	125,000	107,178	96,325
NAV Canada, 0.94% Feb 09, 2026	91,000	88,620	88,794
Nissan Canada, Inc., 2.10% Sep 22, 2025	80,000	77,247	79,114
North West Redwater Partnership/NWR Financing Co. Ltd., 4.05% Jul 22, 2044, Series "B"	145,000	141,274	133,478
North West Redwater Partnership/NWR Financing Co. Ltd., 3.70% Feb 23, 2043, Series "D"	90,000	84,160	79,348
North West Redwater Partnership/NWR Financing Co. Ltd., 3.20% Apr 24, 2026	110,000	110,759	109,755
North West Redwater Partnership/NWR Financing Co. Ltd., 4.25% Jun 01, 2029, Series "F"	72,000	78,526	73,734
North West Redwater Partnership/NWR Financing Co. Ltd., 4.75% Jun 01, 2037, Series "G"	100,000	106,985	103,023
North West Redwater Partnership/NWR Financing Co. Ltd., 4.15% Jun 01, 2033, Series "H"	87,000	91,036	87,203
North West Redwater Partnership/NWR Financing Co. Ltd., 4.35% Jan 10, 2039, Series "I"	95,000	97,636	92,923
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2027, Series "J"	151,000	150,716	148,749
North West Redwater Partnership/NWR Financing Co. Ltd., 3.65% Jun 01, 2035, Series "K"	135,000	129,909	127,188
North West Redwater Partnership/NWR Financing Co. Ltd., 2.00% Dec 01, 2026	113,000	109,197	110,070
North West Redwater Partnership/NWR Financing Co. Ltd., 2.80% Jun 01, 2031	177,000	166,308	166,300
North West Redwater Partnership/NWR Financing Co. Ltd., 3.75% Jun 01, 2051	118,000	109,376	101,456
North West Redwater Partnership/NWR Financing Co. Ltd., 4.85% Jun 01, 2034	107,000	106,926	112,008
North West Redwater Partnership/NWR Financing Co. Ltd., 5.08% Jun 01, 2054	90,000	89,919	95,829
Northern Courier Pipeline LP, 3.37% Jun 30, 2042	7,307	6,437	6,741
Nova Scotia Power, Inc., 6.95% Aug 25, 2033	20,000	27,418	23,040
Nova Scotia Power, Inc., 5.95% Jul 27, 2039	35,000	42,870	38,557
Nova Scotia Power, Inc., 5.61% Jun 15, 2040	25,000	33,011	26,757
Nova Scotia Power, Inc., 4.15% Mar 06, 2042	45,000	45,543	40,759
Nova Scotia Power, Inc., 4.50% Jul 20, 2043	55,000	59,121	51,932
Nova Scotia Power, Inc., 3.57% Apr 05, 2049, Series "AB"	100,000	91,980	80,564
Nova Scotia Power, Inc., 3.31% Apr 25, 2050	50,000	44,420	38,157
Nova Scotia Power, Inc., 4.95% Nov 15, 2032	50,000	51,339	51,778
Nova Scotia Power, Inc., 5.35% Mar 24, 2053	35,000	36,794	37,013
OMERS Finance Trust, 2.60% May 14, 2029	170,000	166,663	165,043
OMERS Finance Trust, 1.55% Apr 21, 2027	205,000	195,614	197,688
OMERS Finance Trust, 2.60% May 14, 2029	25,000	27,346	24,276
OMERS Realty Corp., 3.24% Oct 04, 2027, Series 9	133,000	138,796	132,390
OMERS Realty Corp., 3.33% Jun 05, 2025, Series 10	25,000	26,595	25,000
OMERS Realty Corp., 3.63% Jun 05, 2030, Series 11	102,000	104,177	100,970
OMERS Realty Corp., 5.38% Nov 14, 2028, Series 13	95,000	97,602	100,810
OMERS Realty Corp., 4.96% Feb 10, 2031, Series 15	100,000	101,625	105,409
Ontario Power Generation, Inc., 3.32% Oct 04, 2027	85,000	87,747	84,903

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Ontario Power Generation, Inc., 3.84% Jun 22, 2048	100,000	90,196	88,949
Ontario Power Generation, Inc., 4.25% Jan 18, 2049	87,000	90,319	82,166
Ontario Power Generation, Inc., 2.98% Sep 13, 2029	100,000	98,833	97,228
Ontario Power Generation, Inc., 3.65% Sep 13, 2050	55,000	53,294	46,840
Ontario Power Generation, Inc., 2.89% Apr 08, 2025	70,000	71,339	69,901
Ontario Power Generation, Inc., 3.22% Apr 08, 2030	130,000	135,579	126,962
Ontario Power Generation, Inc., 1.17% Apr 22, 2026	72,000	67,304	70,069
Ontario Power Generation, Inc., 2.95% Feb 21, 2051	105,000	88,238	78,350
Ontario Power Generation, Inc., 4.92% Jul 19, 2032	40,000	39,820	42,288
Ontario Power Generation, Inc., 4.99% Jun 28, 2054	114,000	114,851	120,571
Ontario Power Generation, Inc., 4.83% Jun 28, 2034	59,000	59,000	61,759
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	220,000	199,948	208,133
Ontario Teachers' Finance Trust, 1.10% Oct 19, 2027	30,000	29,766	28,388
Ontario Teachers' Finance Trust, 4.45% Jun 02, 2032	98,000	97,693	102,959
Ontario Teachers' Finance Trust, 4.15% Nov 01, 2029	171,000	173,336	177,604
Ontario Teachers' Finance Trust, 4.30% Jun 02, 2034	175,000	174,863	180,250
OPB Finance Trust, 2.98% Jan 25, 2027, Series "F"	155,000	156,775	154,219
OPB Finance Trust, 3.89% Jul 04, 2042	101,000	100,959	94,102
OPB Finance Trust, 2.95% Feb 02, 2026, Series "E"	30,000	30,887	29,930
Original Wempi, Inc., 7.79% Oct 04, 2027	197,000	200,705	213,455
Ottawa MacDonald-Cartier International Airport Authority, 3.93% Jun 09, 2045, Series "E"	44,187	42,932	40,294
Pembina Pipeline Corp., 4.75% Apr 30, 2043	75,000	74,455	71,468
Pembina Pipeline Corp., 4.81% Mar 25, 2044, Series 4	185,000	165,481	176,364
Pembina Pipeline Corp., 3.54% Feb 03, 2025, Series 5	99,000	99,923	99,003
Pembina Pipeline Corp., 4.24% Jun 15, 2027	55,000	59,344	55,788
Pembina Pipeline Corp., 3.71% Aug 11, 2026, Series 7	112,000	113,206	112,367
Pembina Pipeline Corp., 4.74% Jan 21, 2047	60,000	61,468	56,315
Pembina Pipeline Corp., 4.02% Mar 27, 2028, Series 10	140,000	145,890	141,455
Pembina Pipeline Corp., 4.75% Mar 26, 2048, Series 11	150,000	147,784	141,037
Pembina Pipeline Corp., 3.62% Apr 03, 2029	120,000	122,126	119,334
Pembina Pipeline Corp., 4.54% Apr 03, 2049, Series 13	115,000	110,309	104,811
Pembina Pipeline Corp., 3.31% Feb 01, 2030, Series 15	128,000	120,894	124,618
Pembina Pipeline Corp., 4.67% May 28, 2050, Series 16	70,000	67,436	65,040
Pembina Pipeline Corp., 3.53% Dec 10, 2031, Series 17	81,000	77,532	77,907
Pembina Pipeline Corp., 4.49% Dec 10, 2051, Series 18	80,000	75,814	71,894
Pembina Pipeline Corp., 5.02% Jan 12, 2032	100,000	100,789	104,885
Pembina Pipeline Corp., 5.21% Jan 12, 2034	133,000	132,908	140,134
Pembina Pipeline Corp., 5.67% Jan 12, 2054	118,000	119,058	126,816
Pembina Pipeline Corp., 5.22% Jun 28, 2033	98,000	97,958	103,607
Penske Truck Leasing Canada, Inc., 5.44% Dec 08, 2025	54,000	54,433	54,926
Plenary Properties LTAP LP, 6.29% Jan 31, 2044	77,397	97,743	86,757
Power Corp. of Canada, 4.45% Jul 27, 2048	30,000	34,625	28,963
Power Corp. of Canada, 4.81% Jan 31, 2047	41,000	45,397	41,549
Power Financial Corp., 6.90% Mar 11, 2033	11,000	14,192	12,733
Primaris Real Estate Investment Trust, 4.27% Mar 30, 2025	68,000	66,574	68,092
Primaris Real Estate Investment Trust, 4.73% Mar 30, 2027	100,000	101,472	101,961
Primaris Real Estate Investment Trust, 5.93% Mar 29, 2028	62,000	61,739	65,600
PSP Capital, Inc., 4.25% Dec 01, 2055	169,000	170,965	169,319
Regional Municipality of Peel, 3.85% Oct 30, 2042	20,000	22,897	18,552
Regional Municipality of Peel, 5.10% Jun 29, 2040	42,000	56,441	45,520
Regional Municipality of Peel, 2.50% Jun 16, 2051	82,000	66,289	57,512
Regional Municipality of Peel, 4.25% Dec 02, 2033	25,000	24,137	25,838
Regional Municipality of Peel, 4.00% May 31, 2032	37,000	42,690	37,957
Regional Municipality of York, 2.65% Apr 18, 2029	45,000	47,610	43,971
Regional Municipality of York, 3.65% May 13, 2033	97,000	100,792	96,149
Regional Municipality of York, 4.05% May 01, 2034	113,000	119,435	114,248
Regional Municipality of York, 2.35% Jun 09, 2027	60,000	58,236	58,971
Regional Municipality of York, 1.70% May 27, 2030	75,000	70,378	68,974
Regional Municipality of York, 2.60% Dec 15, 2025	40,000	41,096	39,834
Regional Municipality of York, 2.15% Jun 22, 2031	35,000	34,943	32,380
Regional Municipality of York, 2.50% Jun 02, 2026	40,000	40,245	39,718
Reliance LP, 3.84% Mar 15, 2025	102,000	103,935	102,031
Reliance LP, 3.75% Mar 15, 2026	50,000	50,519	50,094
Reliance LP, 2.68% Dec 01, 2027	100,000	97,675	96,887
Reliance LP, 2.67% Aug 01, 2028	115,000	109,424	110,077
RioCan Real Estate Investment Trust, 2.36% Mar 10, 2027	100,000	97,230	97,173
RioCan Real Estate Investment Trust, 1.97% Jun 15, 2026, Series "AD"	72,000	68,321	70,425
RioCan Real Estate Investment Trust, 2.83% Nov 08, 2028, Series "AE"	73,000	69,437	69,868
RioCan Real Estate Investment Trust, 4.63% May 01, 2029, Series "AF"	25,000	25,000	25,448
RioCan Real Estate Investment Trust, 5.96% Oct 01, 2029	75,000	72,950	80,287
RioCan Real Estate Investment Trust, 5.61% Oct 06, 2027, Series "AG"	15,000	15,059	15,667
RioCan Real Estate Investment Trust, 5.47% Mar 01, 2030	125,000	129,596	131,155
RioCan Real Estate Investment Trust, 5.45% Mar 01, 2031	69,000	71,455	72,479
RioCan Real Estate Investment Trust, 4.62% Oct 03, 2031	80,000	80,000	80,193
Rogers Communications, Inc., 6.68% Nov 04, 2039	90,000	110,956	103,886

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Rogers Communications, Inc., 6.11% Aug 25, 2040	165,000	187,558	180,866
Rogers Communications, Inc., 6.56% Mar 22, 2041	52,000	64,121	59,786
Rogers Communications, Inc., 3.25% May 01, 2029	174,000	168,776	169,740
Rogers Communications, Inc., 3.65% Mar 31, 2027	284,000	287,602	284,074
Rogers Communications, Inc., 3.75% Apr 15, 2029	170,000	165,380	168,944
Rogers Communications, Inc., 3.10% Apr 15, 2025	147,000	146,115	146,835
Rogers Communications, Inc., 4.25% Apr 15, 2032	162,000	157,317	161,068
Rogers Communications, Inc., 5.25% Apr 15, 2052	189,000	179,056	191,374
Rogers Communications, Inc., 6.75% Nov 09, 2039	250,000	296,948	290,500
Rogers Communications, Inc., 3.80% Mar 01, 2027	67,000	69,430	67,271
Rogers Communications, Inc., 4.40% Nov 02, 2028	110,000	115,925	112,163
Rogers Communications, Inc., 3.30% Dec 10, 2029	100,000	98,898	96,905
Rogers Communications, Inc., 4.25% Dec 09, 2049	55,000	51,554	47,913
Rogers Communications, Inc., 2.90% Dec 09, 2030	75,000	79,508	70,295
Rogers Communications, Inc., 5.65% Sep 21, 2026	20,000	19,901	20,714
Rogers Communications, Inc., 5.70% Sep 21, 2028	118,000	117,848	125,578
Rogers Communications, Inc., 5.80% Sep 21, 2030	51,000	50,965	55,339
Rogers Communications, Inc., 5.90% Sep 21, 2033	204,000	200,874	224,155
Royal Bank of Canada, 4.93% Jul 16, 2025	87,000	98,201	87,809
Royal Bank of Canada, 2.33% Jan 28, 2027	376,000	366,462	367,593
Royal Bank of Canada, 1.94% May 01, 2025	240,000	237,440	238,992
Royal Bank of Canada, 2.09% Jun 30, 2030	155,000	153,710	153,906
Royal Bank of Canada, 1.67% Jan 28, 2033	124,000	116,544	116,959
Royal Bank of Canada, 1.78% May 20, 2026	187,000	180,297	183,335
Royal Bank of Canada, 1.59% May 04, 2026	207,000	199,770	202,576
Royal Bank of Canada, 1.83% Jul 31, 2028	161,000	150,047	152,725
Royal Bank of Canada, 2.14% Nov 03, 2031	296,000	288,091	288,280
Royal Bank of Canada, 2.94% May 03, 2032	182,000	174,080	179,066
Royal Bank of Canada, 3.37% Sep 29, 2025	491,000	481,647	490,882
Royal Bank of Canada, 4.61% Jul 26, 2027	356,000	351,796	366,061
Royal Bank of Canada, 5.23% Nov 02, 2026	282,000	284,469	290,951
Royal Bank of Canada, 4.11% Dec 22, 2026	193,000	192,549	194,741
Royal Bank of Canada, 5.01% Feb 01, 2033	261,000	257,379	269,563
Royal Bank of Canada, 4.64% Jan 17, 2028	428,000	419,327	441,542
Royal Bank of Canada, 4.63% May 01, 2028	467,000	458,102	482,364
Royal Bank of Canada, 5.23% Jun 24, 2030	207,000	210,296	221,119
Royal Bank of Canada, 5.34% Jun 23, 2026	150,000	149,683	154,071
Royal Bank of Canada, 4.26% Dec 21, 2026	328,000	328,023	334,212
Royal Bank of Canada, 5.10% Apr 03, 2034	296,000	296,871	307,716
Royal Bank of Canada, 4.83% Aug 08, 2034	233,000	235,068	239,843
Royal Bank of Canada, 4.00% Oct 17, 2030	251,000	251,417	253,314
Royal Bank of Canada, 4.46% Oct 17, 2035	149,000	149,000	151,475
Royal Bank of Canada, 3.63% Dec 10, 2028	400,000	399,648	400,744
Royal Office Finance LP, 5.21% Nov 12, 2037	67,281	80,152	72,450
Sagen MI Canada, Inc., 2.96% Mar 01, 2027	35,000	34,023	34,170
Sagen MI Canada, Inc., 3.26% Mar 05, 2031	35,000	33,160	31,886
Sagen MI Canada, Inc., 5.91% May 19, 2028	25,000	24,521	26,070
Saputo, Inc., 3.60% Aug 14, 2025	50,000	51,381	50,036
Saputo, Inc., 2.24% Jun 16, 2027	148,000	141,138	143,795
Saputo, Inc., 1.42% Jun 19, 2026	45,000	42,890	43,764
Saputo, Inc., 2.30% Jun 22, 2028	55,000	53,345	52,633
Saputo, Inc., 5.25% Nov 29, 2029	100,000	104,918	106,014
Saputo, Inc., 5.49% Nov 20, 2030	75,000	75,000	80,416
SGTP Highway Bypass LP, 4.10% Jan 31, 2045	56,998	57,796	53,225
SmartCentres Real Estate Investment Trust, 3.44% Aug 28, 2026, Series "P"	45,000	45,707	44,851
SmartCentres Real Estate Investment Trust, 3.83% Dec 21, 2027, Series "S"	100,000	100,751	99,548
SmartCentres Real Estate Investment Trust, 3.53% Dec 20, 2029, Series "U"	85,000	81,030	81,940
SmartCentres Real Estate Investment Trust, 3.19% Jun 11, 2027, Series "V"	50,000	52,291	49,247
SmartCentres Real Estate Investment Trust, 3.65% Dec 11, 2030, Series "W"	20,000	20,662	19,089
SmartCentres Real Estate Investment Trust, 1.74% Dec 16, 2025, Series "X"	50,000	46,689	49,178
SmartCentres Real Estate Investment Trust, 2.31% Dec 18, 2028, Series "Y"	102,000	95,710	95,063
SmartCentres Real Estate Investment Trust, 5.35% May 29, 2028, Series "Z"	50,000	48,719	51,919
SmartCentres Real Estate Investment Trust, 5.16% Aug 01, 2030, Series "AA"	86,000	86,000	88,996
SNC-Lavalin Innisfree McGill Finance, Inc., 6.63% Jun 30, 2044	29,268	39,733	33,715
South Bow Canadian Infrastructure Holdings Ltd., 4.32% Feb 01, 2030	58,000	57,999	58,777
South Bow Canadian Infrastructure Holdings Ltd., 4.62% Feb 01, 2032	100,000	101,160	101,346
South Bow Canadian Infrastructure Holdings Ltd., 4.93% Feb 01, 2035	101,000	102,145	102,677
SSL Finance, Inc., 4.10% Oct 31, 2045	53,206	57,044	49,443
Stantec, Inc., 2.05% Oct 08, 2027	100,000	92,305	96,049
Stella-Jones, Inc., 4.31% Oct 01, 2031	108,000	107,844	108,041
Sun Life Financial, Inc., 5.40% May 29, 2042	42,000	53,005	45,123
Sun Life Financial, Inc., 2.58% May 10, 2032	190,000	182,668	185,879
Sun Life Financial, Inc., 2.06% Oct 01, 2035	126,000	113,829	113,580
Sun Life Financial, Inc., 2.46% Nov 18, 2031, Series 2021-1	96,000	93,979	94,268
Sun Life Financial, Inc., 2.80% Nov 21, 2033, Series 2021-2	221,000	210,783	213,550

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Sun Life Financial, Inc., 3.15% Nov 18, 2036, Series 2021-3	82,000	78,974	77,251
Sun Life Financial, Inc., 4.78% Aug 10, 2034	129,000	129,933	133,858
Sun Life Financial, Inc., 5.50% Jul 04, 2035	55,000	54,943	58,961
Sun Life Financial, Inc., 5.12% May 15, 2036	120,000	120,000	126,655
Suncor Energy, Inc., 5.39% Mar 26, 2037	25,000	25,012	26,297
Suncor Energy, Inc., 4.34% Sep 13, 2046	65,000	63,582	60,144
Suncor Energy, Inc., 3.95% Mar 04, 2051	89,000	82,820	76,996
Suncor Energy, Inc., 5.60% Nov 17, 2025	249,000	248,666	253,432
Suncor Energy, Inc., 5.40% Nov 17, 2026	100,000	100,621	103,396
Sysco Canada, Inc., 3.65% Apr 25, 2025	89,000	90,881	89,036
TCHC Issuer Trust, 5.39% Feb 22, 2040, Series "B"	15,000	19,795	16,460
TELUS Corp., 4.40% Apr 01, 2043, Series "CL"	100,000	98,057	90,734
TELUS Corp., 4.85% Apr 05, 2044	215,000	213,282	206,292
TELUS Corp., 4.75% Jan 17, 2045, Series "CR"	64,000	65,950	60,527
TELUS Corp., 4.40% Jan 29, 2046, Series "CU"	85,000	81,017	76,497
TELUS Corp., 3.75% Mar 10, 2026, Series "CV"	106,000	110,212	106,351
TELUS Corp., 4.70% Mar 06, 2048, Series "CW"	50,000	54,612	46,727
TELUS Corp., 3.63% Mar 01, 2028, Series "CX"	96,000	96,049	95,883
TELUS Corp., 5.15% Nov 26, 2043, Series "CN"	70,000	76,078	69,674
TELUS Corp., 3.30% May 02, 2029, Series "CY"	185,000	186,077	180,884
TELUS Corp., 2.75% Jul 08, 2026, Series "CZ"	124,000	121,956	122,740
TELUS Corp., 3.15% Feb 19, 2030	105,000	104,153	100,904
TELUS Corp., 3.95% Feb 16, 2050, Series "CAB"	130,000	119,042	107,669
TELUS Corp., 2.35% Jan 27, 2028, Series "CAC"	86,000	81,578	82,749
TELUS Corp., 2.05% Oct 07, 2030	75,000	66,907	67,482
TELUS Corp., 4.10% Apr 05, 2051, Series "CAE"	101,000	87,995	85,208
TELUS Corp., 2.85% Nov 13, 2031, Series "CAF"	136,000	125,229	124,943
TELUS Corp., 5.25% Nov 15, 2032	204,000	206,958	214,938
TELUS Corp., 5.65% Sep 13, 2052	73,000	73,614	77,867
TELUS Corp., 5.00% Sep 13, 2029	55,000	55,046	57,524
TELUS Corp., 4.95% Mar 28, 2033	60,000	59,897	61,946
TELUS Corp., 5.60% Sep 09, 2030	90,000	90,415	96,784
TELUS Corp., 5.75% Sep 08, 2033	209,000	205,925	227,507
TELUS Corp., 5.95% Sep 08, 2053	70,000	70,891	77,923
TELUS Corp., 4.80% Dec 15, 2028	148,000	149,835	153,442
TELUS Corp., 4.95% Feb 18, 2031	100,000	100,312	104,147
TELUS Corp., 5.10% Feb 15, 2034	100,000	100,372	104,212
TELUS Corp., 4.65% Aug 13, 2031	121,000	121,778	123,620
Teranet Holdings LP, 5.75% Dec 17, 2040	60,000	68,323	59,579
Teranet Holdings LP, 6.10% Jun 17, 2041	35,000	40,421	35,914
Teranet Holdings LP, 3.54% Jun 11, 2025	155,000	155,068	154,851
Teranet Holdings LP, 3.72% Feb 23, 2029	84,000	80,234	81,782
Thomson Reuters Corp., 2.24% May 14, 2025	225,000	222,890	223,985
TMX Group Ltd., 3.78% Jun 05, 2028, Series "E"	25,000	26,955	25,215
TMX Group Ltd., 2.02% Feb 12, 2031, Series "F"	50,000	43,941	45,003
TMX Group Ltd., 4.84% Feb 18, 2032	50,000	50,333	52,605
TMX Group Ltd., 4.97% Feb 16, 2034	100,000	101,600	105,682
TMX Group Ltd., 4.75% May 26, 2026	45,000	45,680	45,801
Toromont Industries Ltd., 3.84% Oct 27, 2027	65,000	68,334	65,510
Toronto Hydro Corp., 5.54% May 21, 2040, Series 6	25,000	33,519	27,833
Toronto Hydro Corp., 3.96% Apr 09, 2063	25,000	27,586	22,407
Toronto Hydro Corp., 3.55% Jul 28, 2045, Series 11	40,000	40,524	34,865
Toronto Hydro Corp., 2.52% Aug 25, 2026	45,000	42,323	44,506
Toronto Hydro Corp., 2.43% Dec 11, 2029, Series 14	25,000	25,874	23,845
Toronto Hydro Corp., 2.99% Dec 10, 2049, Series 15	50,000	43,889	38,715
Toronto Hydro Corp., 4.08% Sep 16, 2044, Series 10	40,000	43,599	37,864
Toronto Hydro Corp., 3.49% Feb 28, 2048, Series 13	15,000	16,190	12,813
Toronto Hydro Corp., 1.50% Oct 15, 2030, Series 16	45,000	44,717	40,095
Toronto Hydro Corp., 2.47% Oct 20, 2031, Series 17	15,000	15,114	13,848
Toronto Hydro Corp., 3.27% Oct 18, 2051, Series 18	54,000	44,905	43,597
Toronto Hydro Corp., 4.95% Oct 13, 2052	83,000	86,247	88,952
Toronto Hydro Corp., 4.61% Jun 14, 2033	45,000	43,599	47,174
Toronto Hydro Corp., 5.13% Oct 12, 2028	30,000	31,091	31,783
Toronto Hydro Corp., 3.99% Sep 26, 2034	50,000	50,111	49,619
Toronto Metropolitan University, 3.54% May 04, 2061	45,000	35,372	35,442
Toronto-Dominion Bank, 4.86% Mar 04, 2031	175,000	186,457	177,397
Toronto-Dominion Bank, 3.06% Jan 26, 2032	304,000	305,044	300,209
Toronto-Dominion Bank, 1.13% Dec 09, 2025	280,000	267,602	274,758
Toronto-Dominion Bank, 1.89% Mar 08, 2028	246,000	231,740	234,662
Toronto-Dominion Bank, 1.90% Sep 11, 2028	231,000	215,945	218,903
Toronto-Dominion Bank, 2.26% Jan 07, 2027	306,000	298,115	298,931
Toronto-Dominion Bank, 4.21% Jun 01, 2027	497,000	485,904	504,922
Toronto-Dominion Bank, 4.34% Jan 27, 2026	276,000	274,561	278,509
Toronto-Dominion Bank, 5.38% Oct 21, 2027	342,000	344,550	358,378
Toronto-Dominion Bank, 4.68% Jan 08, 2029	450,000	442,591	466,024
Toronto-Dominion Bank, 4.48% Jan 18, 2028	490,000	479,268	502,769
Toronto-Dominion Bank, 5.42% Jul 10, 2026	270,000	272,884	277,768
Toronto-Dominion Bank, 5.49% Sep 08, 2028	269,000	274,554	285,533
Toronto-Dominion Bank, 4.52% Jan 29, 2027	350,000	351,071	358,841
Toronto-Dominion Bank, 4.23% Apr 02, 2029	178,000	179,218	183,004
Toronto-Dominion Bank, 5.18% Apr 09, 2034	290,000	292,179	301,936
Toronto-Dominion Bank, 4.00% Oct 31, 2030	206,000	206,000	207,625
Toronto-Dominion Bank, 4.42% Oct 31, 2035	186,000	186,518	187,871
Tourmaline Oil Corp., 2.08% Jan 25, 2028	51,000	46,971	48,774
Tourmaline Oil Corp., 2.53% Feb 12, 2029	55,000	51,838	52,480
Toyota Credit Canada, Inc., 1.18% Feb 23, 2026	45,000	43,241	43,934
Toyota Credit Canada, Inc., 1.66% Jul 20, 2026	82,000	77,603	79,946
Toyota Credit Canada, Inc., 2.73% Aug 25, 2025	100,000	97,473	99,600
Toyota Credit Canada, Inc., 4.33% Jan 24, 2028	50,000	48,529	51,176

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Corporate Bonds – 24.9% (cont'd)			
Toyota Credit Canada, Inc., 4.45% Jan 26, 2026	50,000	49,070	50,595
Toyota Credit Canada, Inc., 5.16% Jul 12, 2028	65,000	65,613	68,422
Toyota Credit Canada, Inc., 5.29% Jul 13, 2026	35,000	35,668	36,016
Toyota Credit Canada, Inc., 4.46% Mar 19, 2029	81,000	80,975	83,443
Toyota Credit Canada, Inc., 4.52% Mar 19, 2027	75,000	74,527	76,695
Toyota Credit Canada, Inc., 4.44% Jun 27, 2029	69,000	69,000	71,102
Toyota Credit Canada, Inc., 3.73% Oct 02, 2029	113,000	112,984	113,090
TransCanada PipeLines Ltd., 8.05% Feb 17, 2039	60,000	84,122	78,011
TransCanada PipeLines Ltd., 4.55% Nov 15, 2041	155,000	151,977	146,277
TransCanada PipeLines Ltd., 3.30% Jul 17, 2025	132,000	135,035	131,931
TransCanada PipeLines Ltd., 4.35% Jun 06, 2046	120,000	113,044	109,283
TransCanada PipeLines Ltd., 3.39% Mar 15, 2028	78,000	79,446	77,452
TransCanada PipeLines Ltd., 4.33% Sep 16, 2047	152,000	144,463	137,236
TransCanada PipeLines Ltd., 4.18% Jul 03, 2048	178,000	156,987	156,442
TransCanada PipeLines Ltd., 4.34% Oct 15, 2049	175,000	162,664	156,779
TransCanada PipeLines Ltd., 3.00% Sep 18, 2029	140,000	135,932	135,710
TransCanada PipeLines Ltd., 8.29% Feb 05, 2026	20,000	23,922	20,880
TransCanada PipeLines Ltd., 3.80% Apr 05, 2027	355,000	363,709	356,466
TransCanada PipeLines Ltd., 2.97% Jun 09, 2031	91,000	89,008	86,019
TransCanada PipeLines Ltd., 4.35% May 12, 2026	100,000	100,536	101,125
TransCanada PipeLines Ltd., 5.33% May 12, 2032	169,000	170,850	180,705
TransCanada PipeLines Ltd., 5.92% May 12, 2052	101,000	110,245	113,296
TransCanada PipeLines Ltd., 5.28% Jul 15, 2030	254,000	250,832	269,766
Transcontinental, Inc., 2.28% Jul 13, 2026	31,000	29,128	30,248
Transcontinental, Inc., 2.67% Feb 03, 2025	30,000	28,718	29,971
Trillium Windpower LP, 5.80% Feb 15, 2033	9,933	11,267	10,367
TriSummit Utilities, Inc., 4.26% Dec 05, 2028	35,000	37,195	35,239
TriSummit Utilities, Inc., 3.15% Apr 06, 2026	40,000	40,738	39,774
TriSummit Utilities, Inc., 5.02% Jan 11, 2030	50,000	50,567	52,004
University of Ottawa, 2.64% Feb 13, 2060	80,000	51,983	50,798
University of Toronto, 4.25% Dec 07, 2051	20,000	22,802	18,816
University of Toronto, 5.84% Dec 15, 2043	20,000	26,998	22,796
Vancouver Airport Authority, 3.66% Nov 23, 2048	25,000	24,452	22,032
Vancouver Airport Authority, 3.86% Nov 10, 2045	15,000	15,902	13,703
Vancouver Airport Authority, 2.87% Oct 18, 2049	55,000	46,610	41,940
Vancouver Airport Authority, 1.76% Sep 20, 2030	38,000	35,906	34,319
Vancouver Airport Authority, 2.80% Sep 21, 2050	56,000	51,790	41,901
Vancouver Airport Fuel Facilities Corp., 2.17% Jun 23, 2025	60,000	56,714	59,435
Ventas Canada Finance Ltd., 2.45% Jan 04, 2027, Series "G"	76,000	72,673	74,305
Ventas Canada Finance Ltd., 3.30% Dec 01, 2031, Series "H"	31,000	30,893	28,923
Ventas Canada Finance Ltd., 5.40% Apr 21, 2028, Series "I"	113,000	113,645	118,490
Ventas Canada Finance Ltd., 5.10% Mar 05, 2029, Series "J"	88,000	87,927	91,675
Veren, Inc., 4.97% Jun 21, 2029	100,000	101,131	103,179
Veren, Inc., 5.50% Jun 21, 2034	100,000	101,527	103,747
Videotron Ltd., 4.65% Jul 15, 2029	100,000	102,579	102,546
VW Credit Canada, Inc., 1.50% Sep 23, 2025	55,000	51,562	54,256
VW Credit Canada, Inc., 2.45% Dec 10, 2026	73,000	70,838	71,406
VW Credit Canada, Inc., 5.80% Nov 17, 2025	60,000	60,304	61,166
VW Credit Canada, Inc., 5.86% Nov 15, 2027	43,000	44,529	45,209
VW Credit Canada, Inc., 5.73% Sep 20, 2028	100,000	98,968	105,661
VW Credit Canada, Inc., 5.75% Sep 21, 2026	100,000	99,437	103,399
VW Credit Canada, Inc., 4.21% Aug 19, 2027	100,000	100,215	100,783
VW Credit Canada, Inc., 4.42% Aug 20, 2029	70,000	69,996	70,603
Waste Connections, Inc., 4.50% Jun 14, 2029	85,000	87,464	87,878
Waste Management of Canada Corp., 2.60% Sep 23, 2026	85,000	85,043	83,944
Westcoast Energy, Inc., 4.79% Oct 28, 2041	25,000	27,443	24,642
Westcoast Energy, Inc., 3.77% Dec 08, 2025, Series 16	82,000	83,247	82,168
Westcoast Energy, Inc., 7.15% Mar 20, 2031, Series 8	25,000	30,089	28,527
Whitecap Resources, Inc., 4.38% Nov 01, 2029	100,000	100,763	100,846
WSP Global, Inc., 2.41% Apr 19, 2028	85,000	82,051	81,772
WSP Global, Inc., 5.55% Nov 22, 2030	100,000	103,844	107,498
WSP Global, Inc., 4.12% Sep 12, 2029	75,000	75,000	75,738
WSP Global, Inc., 4.75% Sep 12, 2034	75,000	75,000	76,087
York University, 6.48% Mar 07, 2042	35,000	46,406	41,841
	107,086,052	106,703,569	

Federal Bonds – 44.2%

Canada Government Bonds, 2.75% Dec 01, 2064	1,440,000	1,526,439	1,288,469
Canada Government Bonds, 2.75% Dec 01, 2048	2,725,000	2,600,497	2,466,152
Canada Government Bonds, 1.00% Jun 01, 2027	2,194,000	2,039,437	2,102,335
Canada Government Bonds, 2.00% Jun 01, 2028	2,622,000	2,555,141	2,547,221
Canada Government Bonds, 2.00% Dec 01, 2051	8,734,000	7,186,011	6,673,562
Canada Government Bonds, 2.25% Jun 01, 2029	2,216,000	2,106,939	2,159,758
Canada Government Bonds, 8.00% Jun 01, 2027	169,000	237,574	189,217
Canada Government Bonds, 5.75% Jun 01, 2029	2,055,000	2,485,277	2,296,339
Canada Government Bonds, 5.75% Jun 01, 2033	1,878,000	2,551,748	2,228,623
Canada Government Bonds, 5.00% Jun 01, 2037	2,453,000	2,995,341	2,885,685
Canada Government Bonds, 4.00% Jun 01, 2041	3,500,000	3,855,170	3,809,085
Canada Government Bonds, 3.50% Dec 01, 2045	2,690,000	2,809,427	2,761,527
Canada Government Bonds, 1.50% Jun 01, 2026	2,130,000	2,099,084	2,090,723
Canada Government Bonds, 1.25% Jun 01, 2030	8,396,000	7,730,217	7,660,258
Canada Government Bonds, 0.50% Dec 01, 2030	6,693,000	5,742,437	5,780,543
Canada Government Bonds, 0.25% Mar 01, 2026	631,000	589,875	611,590
Canada Government Bonds, 1.00% Sep 01, 2026	4,311,000	4,061,712	4,180,937
Canada Government Bonds, 1.50% Jun 01, 2031	7,010,000	6,482,492	6,374,263

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Federal Bonds – 44.2% (cont'd)			
Canada Government Bonds, 1.75% Dec 01, 2053	5,276,000	3,796,930	3,740,948
Canada Government Bonds, 1.25% Mar 01, 2027	2,569,000	2,358,575	2,481,705
Canada Government Bonds, 1.50% Dec 01, 2031	5,246,000	4,770,638	4,726,594
Canada Government Bonds, 2.00% Jun 01, 2032	5,469,000	4,987,022	5,061,341
Canada Government Bonds, 2.25% Dec 01, 2029	598,000	586,162	578,990
Canada Government Bonds, 2.75% Sep 01, 2027	2,386,000	2,312,834	2,377,387
Canada Government Bonds, 2.50% Dec 01, 2032	3,639,000	3,372,978	3,473,462
Canada Government Bonds, 3.50% Mar 01, 2028	2,352,000	2,334,699	2,394,454
Canada Government Bonds, 3.00% Apr 01, 2026	1,705,000	1,664,593	1,706,074
Canada Government Bonds, 2.75% Dec 01, 2055	5,598,000	5,020,810	4,974,271
Canada Government Bonds, 2.75% Jun 01, 2033	3,090,000	2,901,139	2,995,291
Canada Government Bonds, 3.25% Sep 01, 2028	3,643,000	3,586,619	3,683,802
Canada Government Bonds, 3.25% Dec 01, 2033	3,571,000	3,514,659	3,587,248
Canada Government Bonds, 4.00% Mar 01, 2029	5,189,000	5,335,315	5,402,320
Canada Government Bonds, 4.50% Feb 01, 2026	985,000	999,999	1,000,878
Canada Government Bonds, 3.00% Jun 01, 2034	5,751,000	5,563,823	5,652,140
Canada Government Bonds, 3.50% Mar 01, 2034	1,500,000	1,505,451	1,535,595
Canada Government Bonds, 4.00% May 01, 2026	4,290,000	4,288,634	4,347,658
Canada Government Bonds, 3.50% Sep 01, 2029	6,748,000	6,895,124	6,904,554
Canada Government Bonds, 4.00% Aug 01, 2026	3,750,000	3,786,710	3,810,412
Canada Government Bonds, 3.25% Dec 01, 2034	4,823,000	4,872,114	4,832,308
Canada Government Bonds, 3.25% Nov 01, 2026	5,400,000	5,416,405	5,430,510
Canada Government Bonds, 2.75% Mar 01, 2030	1,700,000	1,667,700	1,680,654
Canada Government Bonds, 3.00% Feb 01, 2027	3,100,000	3,100,974	3,104,929
Canada Housing Trust No. 1, 3.50% Dec 15, 2034	2,162,000	2,147,995	2,146,844
Canada Housing Trust No. 1, 2.90% Dec 15, 2029	2,589,000	2,572,185	2,564,094
Canada Housing Trust No. 1, 1.95% Dec 15, 2025	2,145,000	2,138,452	2,124,000
Canada Housing Trust No. 1, 1.90% Sep 15, 2026	1,250,000	1,258,318	1,228,225
Canada Housing Trust No. 1, 2.35% Jun 15, 2027	1,980,000	1,950,052	1,951,409
Canada Housing Trust No. 1, 2.35% Mar 15, 2028	415,000	421,427	406,961
Canada Housing Trust No. 1, 2.65% Mar 15, 2028	780,000	801,354	771,982
Canada Housing Trust No. 1, 2.65% Dec 15, 2028	1,215,000	1,201,904	1,197,540
Canada Housing Trust No. 1, 2.10% Sep 15, 2029	1,213,000	1,214,153	1,160,853
Canada Housing Trust No. 1, 1.75% Jun 15, 2030	1,805,000	1,684,296	1,676,881
Canada Housing Trust No. 1, 1.10% Mar 15, 2031	960,000	831,934	845,021
Canada Housing Trust No. 1, 1.40% Mar 15, 2031	609,000	552,986	546,218
Canada Housing Trust No. 1, 1.25% Jun 15, 2026	1,742,000	1,675,838	1,699,966
Canada Housing Trust No. 1, 1.90% Mar 15, 2031	683,000	624,982	631,645
Canada Housing Trust No. 1, 1.60% Dec 15, 2031	797,000	741,380	712,279
Canada Housing Trust No. 1, 1.10% Dec 15, 2026	1,088,000	1,041,121	1,050,453
Canada Housing Trust No. 1, 2.15% Dec 15, 2031	774,000	732,926	717,947
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	813,000	785,061	791,829
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	549,000	520,231	519,387
Canada Housing Trust No. 1, 3.55% Sep 15, 2032	1,878,000	1,852,136	1,897,343
Canada Housing Trust No. 1, 3.80% Jun 15, 2027	897,000	897,628	914,599
Canada Housing Trust No. 1, 3.60% Dec 15, 2027	1,806,000	1,795,392	1,837,208
Canada Housing Trust No. 1, 3.65% Jun 15, 2033	1,428,000	1,397,177	1,446,250
Canada Housing Trust No. 1, 3.10% Jun 15, 2028	849,000	842,248	851,462
Canada Housing Trust No. 1, 3.95% Jun 15, 2028	876,000	875,487	902,771
Canada Housing Trust No. 1, 4.15% Jun 15, 2033	679,000	686,075	712,040
Canada Housing Trust No. 1, 4.25% Dec 15, 2028	1,741,000	1,771,432	1,818,405
Canada Housing Trust No. 1, 4.25% Mar 15, 2034	3,982,000	4,063,916	4,201,687
Canada Housing Trust No. 1, 3.70% Jun 15, 2029	2,858,000	2,872,259	2,932,022
CPPIB Capital, Inc., 3.00% Jun 15, 2028	504,000	500,377	502,553
CPPIB Capital, Inc., 1.95% Sep 30, 2029	149,000	143,055	140,847
CPPIB Capital, Inc., 2.25% Dec 01, 2031	227,000	215,327	209,886
CPPIB Capital, Inc., 2.85% Jun 01, 2027	273,000	267,858	271,832
CPPIB Capital, Inc., 3.95% Jun 02, 2032	675,000	659,033	692,550
CPPIB Capital, Inc., 3.25% Mar 08, 2028	511,000	502,782	513,611
CPPIB Capital, Inc., 3.95% Sep 08, 2025	130,000	130,000	130,785
CPPIB Capital, Inc., 4.75% Jun 02, 2033	507,000	528,555	546,069
CPPIB Capital, Inc., 3.60% Jun 02, 2029	504,000	503,138	512,613
CPPIB Capital, Inc., 4.30% Jun 02, 2034	455,000	474,993	473,136
PSP Capital, Inc., 3.00% Nov 05, 2025	222,000	229,014	221,876
PSP Capital, Inc., 2.05% Jan 15, 2030	200,000	191,787	188,748
PSP Capital, Inc., 0.90% Jun 15, 2026	241,000	230,809	233,862
PSP Capital, Inc., 1.50% Mar 15, 2028	193,000	182,661	183,719
PSP Capital, Inc., 2.60% Mar 01, 2032	209,000	190,697	196,521
PSP Capital, Inc., 3.75% Jun 15, 2029	362,000	363,717	370,109
PSP Capital, Inc., 4.15% Jun 01, 2033	449,000	442,348	463,265
PSP Capital, Inc., 4.40% Dec 02, 2030	193,000	195,715	203,609
	190,196,936	189,902,724	

Provincial Bonds – 30.4%

British Columbia Investment Management Corp., 4.90% Jun 02, 2033	363,000	375,544	392,911
British Columbia Investment Management Corp., 3.40% Jun 02, 2030	229,000	228,709	229,536
Financement-Quebec, 5.25% Jun 01, 2034	244,000	299,263	270,123
Government of Newfoundland & Labrador, 6.15% Apr 17, 2028	75,000	88,689	82,046
Government of Newfoundland & Labrador, 5.70% Oct 17, 2035	35,000	46,938	39,806
Government of Newfoundland & Labrador, 4.50% Apr 17, 2037	70,000	74,301	71,693
Government of Newfoundland & Labrador, 4.65% Oct 17, 2040	91,000	104,284	93,505
Government of Newfoundland & Labrador, 3.30% Oct 17, 2046	205,000	185,586	170,878
Government of Newfoundland & Labrador, 3.00% Jun 02, 2026	182,000	185,876	181,958

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 30.4% (cont'd)			
Government of Newfoundland & Labrador, 2.85% Jun 02, 2028	230,000	229,215	227,778
Government of Newfoundland & Labrador, 3.70% Oct 17, 2048	190,000	184,568	168,720
Government of Newfoundland & Labrador, 2.85% Jun 02, 2029	181,000	185,573	178,030
Government of Newfoundland & Labrador, 6.55% Oct 17, 2030	35,000	39,788	40,658
Government of Newfoundland & Labrador, 5.60% Oct 17, 2033	66,000	75,932	74,656
Government of Newfoundland & Labrador, 2.65% Oct 17, 2050	284,000	236,977	205,599
Government of Newfoundland & Labrador, 1.75% Jun 02, 2030	170,000	158,780	156,342
Government of Newfoundland & Labrador, 1.25% Jun 02, 2027	110,000	101,472	105,331
Government of Newfoundland & Labrador, 2.05% Jun 02, 2031	160,000	146,007	146,669
Government of Newfoundland & Labrador, 3.15% Dec 02, 2052	136,000	116,059	107,921
Government of Newfoundland & Labrador, 3.85% Oct 17, 2027	250,000	250,378	255,008
Government of Newfoundland & Labrador, 4.10% Oct 17, 2054	263,000	237,512	248,398
Government of Newfoundland & Labrador, 4.15% Jun 02, 2033	175,000	173,008	179,293
Government of Newfoundland & Labrador, 4.60% Oct 17, 2055	175,000	175,877	179,807
Government of Newfoundland & Labrador, 3.85% Dec 02, 2034	165,000	162,824	163,398
Hydro-Quebec, 4.00% Feb 15, 2055	711,000	805,351	681,941
Hydro-Quebec, 5.00% Feb 15, 2045, Series "JM"	235,000	286,325	258,051
Hydro-Quebec, 5.00% Feb 15, 2050, Series "JN"	205,000	263,880	228,981
Hydro-Quebec, 6.50% Feb 15, 2035, Series "19"	595,000	799,416	722,449
Hydro-Quebec, 6.00% Feb 15, 2040	365,000	472,669	439,781
Hydro-Quebec, 6.00% Aug 15, 2031, Series "JG"	115,000	142,161	132,128
Hydro-Quebec, 2.10% Feb 15, 2060	827,000	590,597	510,970
Hydro-Quebec, 2.00% Sep 01, 2028	446,000	415,261	428,044
Hydro-Quebec, 4.00% Feb 15, 2063, Series "JS"	1,015,000	950,402	977,262
Hydro-Quebec, 3.40% Sep 01, 2029	404,000	395,616	407,240
Hydro-Quebec, 4.00% Feb 15, 2065, Series "JU"	235,000	228,685	226,824
Labrador-Island Link Funding Trust, 3.76% Jun 01, 2033, Series "A"	115,000	126,476	116,033
Labrador-Island Link Funding Trust, 3.86% Dec 01, 2045, Series "B"	96,000	104,321	92,050
Labrador-Island Link Funding Trust, 3.85% Dec 01, 2053, Series "C"	173,000	183,482	164,504
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	176,000	176,754	174,766
Municipal Finance Authority of British Columbia, 3.05% Oct 23, 2028, Series "EK"	140,000	143,450	139,479
Municipal Finance Authority of British Columbia, 4.95% Dec 01, 2027, Series "DN"	246,000	257,652	258,517
Municipal Finance Authority of British Columbia, 2.55% Oct 09, 2029, Series "EL"	209,000	199,377	202,738
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	85,000	86,119	84,749
Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EO"	130,000	126,728	128,935
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	135,000	129,836	126,452
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	106,000	101,490	103,433
Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	68,000	55,800	53,483
Municipal Finance Authority of British Columbia, 3.30% Apr 08, 2032, Series "ES"	80,000	77,435	78,542
Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	151,000	148,694	152,006
Municipal Finance Authority of British Columbia, 4.05% Dec 03, 2033, Series "EU"	103,000	101,881	105,236
Municipal Finance Authority of British Columbia, 4.50% Dec 03, 2028, Series "EV"	141,000	142,285	147,769
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.63% Jun 01, 2029	151,000	157,692	154,017
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.83% Jun 01, 2037	110,000	117,112	108,576
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.86% Dec 01, 2048	136,000	165,527	129,695
Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.38% Jun 01, 2057	103,000	97,196	89,269
Newfoundland & Labrador Hydro, 3.60% Dec 01, 2045	85,000	80,863	74,233
Ontario Electricity Financial Corp., 8.25% Jun 22, 2026	165,000	193,214	177,142
Ontario Electricity Financial Corp., 8.50% May 26, 2025	60,000	62,772	61,273
Ontario Infrastructure & Lands Corp., 4.70% Jun 01, 2037	15,000	18,513	15,599
Province of Alberta, 4.50% Dec 01, 2040	100,000	117,456	103,964
Province of Alberta, 3.45% Dec 01, 2043	417,000	426,634	374,904
Province of Alberta, 3.30% Dec 01, 2046	895,000	875,123	773,889
Province of Alberta, 2.20% Jun 01, 2026	645,000	630,508	638,150

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 30.4% (cont'd)			
Province of Alberta, 2.55% Jun 01, 2027	1,019,000	1,026,660	1,008,025
Province of Alberta, 3.05% Dec 01, 2048	1,265,000	1,119,222	1,039,387
Province of Alberta, 2.90% Dec 01, 2028	546,000	559,027	541,954
Province of Alberta, 2.90% Sep 20, 2029	351,000	357,882	346,563
Province of Alberta, 3.90% Dec 01, 2033	294,000	319,040	297,769
Province of Alberta, 3.50% Jun 01, 2031	219,000	225,645	220,323
Province of Alberta, 3.10% Jun 01, 2050	1,600,000	1,502,708	1,320,608
Province of Alberta, 2.05% Jun 01, 2030	1,425,000	1,359,184	1,339,073
Province of Alberta, 1.65% Jun 01, 2031	696,000	625,870	626,658
Province of Alberta, 2.95% Jun 01, 2052	665,000	597,394	530,730
Province of Alberta, 4.15% Jun 01, 2033	500,000	500,904	517,375
Province of Alberta, 4.45% Dec 01, 2054	235,000	241,574	244,736
Province of Alberta, 4.10% Jun 01, 2029	175,000	178,241	181,774
Province of Alberta, 3.95% Jun 01, 2035	100,000	101,513	100,650
Province of British Columbia, 4.30% Jun 18, 2042	536,000	584,525	541,022
Province of British Columbia, 5.70% Jun 18, 2029	464,000	559,034	512,725
Province of British Columbia, 6.35% Jun 18, 2031	133,000	183,333	155,555
Province of British Columbia, 5.40% Jun 18, 2035	80,000	91,379	90,102
Province of British Columbia, 4.70% Jun 18, 2037	226,000	273,513	240,527
Province of British Columbia, 4.95% Jun 18, 2040	330,000	385,060	358,839
Province of British Columbia, 3.20% Jun 18, 2044	736,000	722,965	632,018
Province of British Columbia, 2.80% Jun 18, 2048	842,000	731,476	660,237
Province of British Columbia, 2.30% Jun 18, 2026	453,000	437,680	448,774
Province of British Columbia, 2.55% Jun 18, 2027	380,000	388,542	375,877
Province of British Columbia, 2.95% Dec 18, 2028	322,000	334,631	320,071
Province of British Columbia, 2.95% Jun 18, 2050	1,144,000	1,046,092	914,262
Province of British Columbia, 2.20% Jun 18, 2030	808,000	785,328	764,013
Province of British Columbia, 1.55% Jun 18, 2031	914,000	808,198	816,092
Province of British Columbia, 2.75% Jun 18, 2052	708,000	617,771	539,156
Province of British Columbia, 5.00% Jun 18, 2031	30,000	33,487	32,742
Province of British Columbia, 3.20% Jun 18, 2032	503,000	478,852	490,797
Province of British Columbia, 4.25% Dec 18, 2053	841,000	831,338	844,667
Province of British Columbia, 3.55% Jun 18, 2033	544,000	527,519	537,983
Province of British Columbia, 4.15% Jun 18, 2034	847,000	846,431	868,480
Province of British Columbia, 4.45% Dec 18, 2055	521,000	540,908	540,709
Province of Manitoba, 6.30% Mar 05, 2031	100,000	124,122	115,827
Province of Manitoba, 4.40% Sep 05, 2025	122,000	130,778	123,064
Province of Manitoba, 3.15% Sep 05, 2052	84,000	75,308	68,184
Province of Manitoba, 3.25% Sep 05, 2029	65,000	61,598	65,075
Province of Manitoba, 5.70% Mar 05, 2037	68,000	94,503	78,348
Province of Manitoba, 4.60% Mar 05, 2038	200,000	224,871	209,202
Province of Manitoba, 4.65% Mar 05, 2040	140,000	150,422	146,303
Province of Manitoba, 4.10% Mar 05, 2041	216,000	241,177	210,913
Province of Manitoba, 3.35% Mar 05, 2043	90,000	88,783	78,763
Province of Manitoba, 4.05% Sep 05, 2045	234,000	258,828	224,432
Province of Manitoba, 2.85% Sep 05, 2046	325,000	294,479	256,308
Province of Manitoba, 2.55% Jun 02, 2026	355,000	360,815	352,866
Province of Manitoba, 3.40% Sep 05, 2048	357,000	355,744	307,984
Province of Manitoba, 2.60% Jun 02, 2027	285,000	287,742	282,170
Province of Manitoba, 3.00% Jun 02, 2028	355,000	363,389	354,155
Province of Manitoba, 3.20% Mar 05, 2050	405,000	422,559	335,790
Province of Manitoba, 4.40% Mar 05, 2042	45,000	57,249	45,479
Province of Manitoba, 2.75% Jun 02, 2029	304,000	303,112	298,619
Province of Manitoba, 4.70% Mar 05, 2050	40,000	55,658	42,224
Province of Manitoba, 2.05% Jun 02, 2030	310,000	284,406	290,901
Province of Manitoba, 2.05% Sep 05, 2052	348,000	242,905	222,254
Province of Manitoba, 2.05% Jun 02, 2031	335,000	319,423	308,565
Province of Manitoba, 3.10% Mar 05, 2068	6,000	6,686	4,602
Province of Manitoba, 7.75% Dec 22, 2025	35,000	40,058	36,563
Province of Manitoba, 3.80% Sep 05, 2053	330,000	296,097	302,293
Province of Manitoba, 3.90% Dec 02, 2032	270,000	270,902	274,552
Province of Manitoba, 3.80% Jun 02, 2033	250,000	249,215	251,393
Province of Manitoba, 4.25% Mar 05, 2039	100,000	92,439	99,545
Province of Manitoba, 4.40% Sep 05, 2055	455,000	453,629	461,420
Province of Manitoba, 4.25% Jun 02, 2034	292,000	299,364	301,274
Province of Manitoba, 3.45% Mar 05, 2063	35,000	29,366	29,468
Province of New Brunswick, 5.65% Dec 27, 2028	100,000	115,307	109,212
Province of New Brunswick, 4.65% Sep 26, 2035	105,000	121,043	111,323
Province of New Brunswick, 4.55% Mar 26, 2037	160,000	183,291	167,192
Province of New Brunswick, 4.80% Sep 26, 2039	150,000	181,051	159,608
Province of New Brunswick, 3.80% Aug 14, 2045	220,000	231,152	204,178
Province of New Brunswick, 2.60% Aug 14, 2026	185,000	186,039	183,847
Province of New Brunswick, 3.10% Aug 14, 2048	222,000	202,197	182,389
Province of New Brunswick, 2.35% Aug 14, 2027	213,000	209,595	209,211
Province of New Brunswick, 4.80% Jun 03, 2041	159,000	197,740	169,163
Province of New Brunswick, 3.55% Jun 03, 2043	185,000	190,041	167,075
Province of New Brunswick, 5.50% Jan 27, 2034	95,000	112,676	107,011
Province of New Brunswick, 3.10% Aug 14, 2028	255,000	263,905	254,788
Province of New Brunswick, 3.05% Aug 14, 2050	285,000	267,717	230,058
Province of New Brunswick, 3.55% Jun 03, 2055	26,000	30,178	22,642
Province of New Brunswick, 2.90% Aug 14, 2052	119,000	98,182	92,597
Province of New Brunswick, 2.55% Aug 14, 2031	106,000	96,202	100,217
Province of New Brunswick, 3.95% Aug 14, 2032	205,000	200,845	209,526
Province of New Brunswick, 4.45% Aug 14, 2033	179,000	185,799	188,451
Province of New Brunswick, 5.00% Aug 14, 2054	142,000	154,690	158,828
Province of New Brunswick, 4.05% Aug 14, 2034	110,000	111,807	111,690
Province of Nova Scotia, 4.40% Jun 01, 2042	156,000	180,067	158,020
Province of Nova Scotia, 2.15% Jun 01, 2025	60,000	59,961	59,768
Province of Nova Scotia, 5.80% Jun 01, 2033	65,000	82,231	74,610
Province of Nova Scotia, 4.50% Jun 01, 2037	145,000	163,767	150,709

Scotia Canadian Bond Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 30.4% (cont'd)			
Province of Nova Scotia, 4.70% Jun 01, 2041	125,000	142,650	131,211
Province of Nova Scotia, 2.10% Jun 01, 2027	190,000	187,914	185,928
Province of Nova Scotia, 3.50% Jun 02, 2062	187,000	190,908	159,668
Province of Nova Scotia, 4.90% Jun 01, 2035	48,000	56,868	51,857
Province of Nova Scotia, 3.45% Jun 01, 2045	70,000	72,201	61,646
Province of Nova Scotia, 3.15% Dec 01, 2051	364,000	337,534	297,446
Province of Nova Scotia, 2.00% Sep 01, 2030	240,000	224,212	223,553
Province of Nova Scotia, 1.35% Apr 21, 2025	65,000	63,846	64,666
Province of Nova Scotia, 1.10% Jun 01, 2028	190,000	171,254	177,941
Province of Nova Scotia, 2.40% Dec 01, 2031	183,000	167,129	170,591
Province of Nova Scotia, 4.05% Jun 01, 2029	111,000	112,829	114,918
Province of Nova Scotia, 4.75% Dec 01, 2054	282,000	295,640	303,469
Province of Nova Scotia, 3.85% Jun 01, 2035	100,000	99,461	99,379
Province of Ontario, 4.65% Jun 02, 2041	1,859,000	2,101,261	1,963,346
Province of Ontario, 7.60% Jun 02, 2027	90,000	117,040	99,537
Province of Ontario, 6.50% Mar 08, 2029	733,000	908,689	828,495
Province of Ontario, 6.20% Jun 02, 2031	115,000	156,306	133,376
Province of Ontario, 5.85% Mar 08, 2033	823,000	1,037,333	947,257
Province of Ontario, 5.60% Jun 02, 2035	1,105,000	1,426,127	1,265,844
Province of Ontario, 4.70% Jun 02, 2037	1,520,000	1,794,019	1,622,342
Province of Ontario, 4.60% Jun 02, 2039	1,395,000	1,628,399	1,468,823
Province of Ontario, 3.50% Jun 02, 2043	1,687,000	1,699,824	1,537,701
Province of Ontario, 3.45% Jun 02, 2045	2,180,000	2,134,671	1,951,449
Province of Ontario, 2.90% Dec 02, 2046	2,249,000	2,056,956	1,823,039
Province of Ontario, 2.40% Jun 02, 2026	1,356,000	1,367,621	1,345,342
Province of Ontario, 2.80% Jun 02, 2048	1,702,000	1,576,453	1,345,942
Province of Ontario, 2.60% Jun 02, 2027	2,036,000	2,071,735	2,016,414
Province of Ontario, 2.90% Jun 02, 2049	2,150,000	1,994,799	1,720,043
Province of Ontario, 2.90% Jun 02, 2028	1,539,000	1,572,358	1,530,366
Province of Ontario, 8.50% Dec 02, 2025	210,000	234,494	220,248
Province of Ontario, 2.70% Jun 02, 2029	1,710,000	1,709,584	1,676,775
Province of Ontario, 8.00% Dec 02, 2026	57,000	64,959	62,267
Province of Ontario, 2.65% Dec 02, 2030	2,124,000	1,860,208	1,609,121
Province of Ontario, 2.05% Jun 02, 2050	2,123,000	2,009,796	1,995,259
Province of Ontario, 1.85% Feb 01, 2027	501,000	493,665	489,372
Province of Ontario, 1.90% Dec 02, 2051	2,036,000	1,478,157	1,294,591
Province of Ontario, 1.05% Sep 08, 2027	435,000	414,013	413,024
Province of Ontario, 1.35% Dec 02, 2030	1,195,000	1,063,702	1,068,366
Province of Ontario, 2.15% Jun 02, 2031	1,855,000	1,740,494	1,722,757
Province of Ontario, 1.35% Sep 08, 2026	326,000	309,141	317,299
Province of Ontario, 1.55% Nov 01, 2029	908,000	827,985	842,016
Province of Ontario, 2.55% Dec 02, 2052	1,188,000	1,002,960	872,337
Province of Ontario, 2.25% Dec 02, 2031	1,195,000	1,122,329	1,104,993
Province of Ontario, 3.75% Jun 02, 2032	1,581,000	1,548,375	1,601,695
Province of Ontario, 3.75% Dec 02, 2053	1,934,000	1,781,606	1,798,581
Province of Ontario, 3.60% Mar 08, 2028	950,000	936,891	965,552
Province of Ontario, 4.05% Feb 02, 2032	496,000	495,191	513,186
Province of Ontario, 3.65% Jun 02, 2033	2,140,000	2,043,931	2,136,469
Province of Ontario, 3.40% Sep 08, 2028	400,000	383,880	403,920
Province of Ontario, 4.15% Dec 02, 2054	2,060,000	2,005,500	2,053,181
Province of Ontario, 4.15% Jun 02, 2034	2,331,000	2,348,909	2,396,012
Province of Ontario, 4.10% Mar 04, 2033	556,000	555,284	573,987
Province of Ontario, 4.00% Mar 08, 2029	517,000	524,549	533,983
Province of Ontario, 4.60% Dec 02, 2055	1,456,000	1,541,299	1,564,268
Province of Ontario, 3.80% Dec 02, 2034	970,000	973,136	966,363
Province of Ontario, 4.10% Oct 07, 2054	255,000	253,860	251,504
Province of Prince Edward Island, 4.60% May 19, 2041	40,000	39,052	41,176
Province of Prince Edward Island, 2.65% Dec 01, 2051	40,000	38,026	28,999
Province of Prince Edward Island, 4.65% Nov 19, 2037	35,000	39,030	36,433
Province of Prince Edward Island, 1.85% Jul 27, 2031	40,000	33,878	36,128
Province of Prince Edward Island, 3.75% Dec 01, 2032	29,000	28,999	29,108
Province of Prince Edward Island, 3.65% Jun 27, 2042	35,000	30,791	31,881
Province of Prince Edward Island, 4.05% Jun 02, 2034	30,000	29,774	30,209
Province of Quebec, 8.50% Apr 01, 2026	375,000	454,335	399,881
Province of Quebec, 6.00% Oct 01, 2029	365,000	453,779	409,599
Province of Quebec, 6.25% Jun 01, 2032	648,000	852,526	758,387
Province of Quebec, 5.75% Dec 01, 2036	743,000	931,057	865,283
Province of Quebec, 2.60% Jul 06, 2025	60,000	62,826	59,870
Province of Quebec, 5.35% Jun 01, 2025	105,000	111,405	105,937
Province of Quebec, 5.00% Dec 01, 2038	730,000	895,102	797,175
Province of Quebec, 5.00% Dec 01, 2041	1,615,000	2,001,112	1,768,554
Province of Quebec, 4.25% Dec 01, 2043	1,171,000	1,330,375	1,171,550
Province of Quebec, 3.50% Dec 01, 2045	1,551,000	1,512,336	1,386,827
Province of Quebec, 3.50% Dec 01, 2048	1,960,000	1,912,293	1,741,832
Province of Quebec, 2.50% Sep 01, 2026	1,038,000	1,031,599	1,029,779
Province of Quebec, 2.75% Sep 01, 2027	992,000	1,012,605	985,016
Province of Quebec, 2.75% Sep 01, 2028	995,000	1,018,756	982,622
Province of Quebec, 3.10% Dec 01, 2051	2,394,000	2,314,370	1,966,001
Province of Quebec, 2.30% Sep 01, 2029	1,064,000	1,031,040	1,023,919
Province of Quebec, 1.90% Sep 01, 2030	2,082,000	1,931,823	1,931,680
Province of Quebec, 1.85% Feb 13, 2027	85,000	84,704	82,986
Province of Quebec, 1.50% Sep 01, 2031	1,516,000	1,330,856	1,342,812
Province of Quebec, 2.85% Dec 01, 2053	1,986,000	1,679,071	1,535,913
Province of Quebec, 2.10% May 27, 2031	67,000	64,884	62,077
Province of Quebec, 3.25% Sep 01, 2032	1,436,000	1,371,784	1,403,862
Province of Quebec, 3.65% May 20, 2032	224,000	222,682	225,776
Province of Quebec, 4.40% Dec 01, 2055	2,985,000	3,040,871	3,081,057
Province of Quebec, 3.90% Nov 22, 2032	246,000	245,385	251,387
Province of Quebec, 3.60% Sep 01, 2033	2,072,000	1,963,499	2,054,429
Province of Quebec, 4.45% Sep 01, 2034	1,895,000	1,960,668	1,986,491

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.5% (cont'd)			
Provincial Bonds – 30.4% (cont'd)			
Province of Quebec, 4.20% Dec 01, 2057	601,000	605,032	599,131
Province of Saskatchewan, 5.75% Mar 05, 2029	75,000	84,968	82,514
Province of Saskatchewan, 6.40% Sep 05, 2031	68,000	91,394	79,882
Province of Saskatchewan, 5.80% Sep 05, 2033	92,000	117,026	106,196
Province of Saskatchewan, 4.75% Jun 01, 2040	163,000	200,394	173,877
Province of Saskatchewan, 3.40% Feb 03, 2042	130,000	132,562	117,133
Province of Saskatchewan, 3.90% Jun 02, 2045	265,000	282,092	252,503
Province of Saskatchewan, 2.75% Dec 02, 2046	405,000	353,345	318,346
Province of Saskatchewan, 2.55% Jun 02, 2026	277,000	280,701	275,335
Province of Saskatchewan, 3.30% Jun 02, 2048	360,000	357,146	310,316
Province of Saskatchewan, 2.65% Jun 02, 2027	205,000	204,889	203,241
Province of Saskatchewan, 3.05% Dec 02, 2028	207,000	216,990	206,503
Province of Saskatchewan, 5.00% Mar 05, 2037	90,000	105,576	98,438
Province of Saskatchewan, 3.10% Jun 02, 2050	421,000	392,984	347,738
Province of Saskatchewan, 5.60% Sep 05, 2035	90,000	109,528	103,046
Province of Saskatchewan, 3.75% Mar 05, 2054	100,000	105,459	92,234
Province of Saskatchewan, 2.20% Jun 02, 2030	243,000	238,126	230,038
Province of Saskatchewan, 2.95% Jun 02, 2058	100,000	92,527	77,488
Province of Saskatchewan, 2.80% Dec 02, 2052	325,000	278,080	250,565
Province of Saskatchewan, 2.15% Jun 02, 2031	260,000	246,731	241,348
Province of Saskatchewan, 3.90% Jun 02, 2033	300,000	290,783	304,581
Province of Saskatchewan, 4.20% Dec 02, 2054	399,000	398,989	397,895
South Coast British Columbia Transportation Authority, 4.65% Jun 20, 2041	35,000	40,987	35,880
South Coast British Columbia Transportation Authority, 2.65% Oct 29, 2050	39,000	32,557	28,285
South Coast British Columbia Transportation Authority, 4.45% Jun 09, 2044	73,000	78,778	72,824
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	45,000	49,278	45,227
South Coast British Columbia Transportation Authority, 3.05% Jun 04, 2025	125,000	125,141	124,976
South Coast British Columbia Transportation Authority, 1.60% Jul 03, 2030	57,000	53,196	52,067
South Coast British Columbia Transportation Authority, 3.85% Feb 09, 2052	15,000	17,329	13,639
South Coast British Columbia Transportation Authority, 4.15% Dec 12, 2053	113,000	109,563	107,846
South Coast British Columbia Transportation Authority, 4.60% Jun 14, 2055	100,000	103,117	102,645
		137,148,445	130,759,148
TOTAL INVESTMENT PORTFOLIO		434,431,433	427,365,441
OTHER ASSETS, LESS LIABILITIES – 0.5%			2,235,230
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			429,600,671

Scotia Canadian Bond Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a broadly diversified Canadian fixed income market index that tracks the investment returns of Canadian dollar-denominated investment grade bonds issued by governments and corporations.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

	December 31, 2024 (\$)	December 31, 2023 (\$)
Interest rate exposure		
Less than 1 year	11,050,535	4,377,857
1-3 years	81,723,639	75,547,425
3-5 years	76,933,747	54,744,174
5-10 years	139,478,034	101,644,753
> 10 years	118,179,486	91,125,480
	427,365,441	327,439,689

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,709,000 or approximately 1.8% (December 31, 2023 – \$5,115,411 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024 or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

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

	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Credit ratings				
AAA/A-1+	46.4	46.3	46.4	46.2
AA	29.1	28.9	17.6	17.5
A/A-1	13.8	13.7	26.3	26.1
BBB/A-2	10.7	10.6	9.7	9.6
	100.0	99.5	100.0	99.4

Concentration risk

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

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	99.5	99.5
Canadian Bonds and Debentures		
Federal Bonds	44.2	44.9
Provincial Bonds	30.4	31.5
Corporate Bonds	24.9	23.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.2	0.2

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2024				
Bonds and debentures	–	427,365,441	–	427,365,441
	–	427,365,441	–	427,365,441

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Bonds and debentures	–	327,439,689	–	327,439,689
	–	327,439,689	–	327,439,689

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 or December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Canadian Large Cap Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	130,423,940	64,003,200
Cash	895,323	516,577
Receivable for securities sold	2,425,107	–
Accrued investment income and other	291,050	162,148
Total assets	134,035,420	64,681,925
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	3,637	1,725
Redemptions payable	2,424,953	–
Accrued expenses	2,536	1,265
Distributions payable	656,700	413,718
Total liabilities	3,087,826	416,708
Net assets attributable to holders of redeemable units	130,947,594	64,265,217
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	32.33	27.35

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,510,861	1,671,472
Interest for distribution purposes	1,150	444
Net realized gain (loss) on non-derivative financial assets	2,991,564	1,698,487
Change in unrealized gain (loss) on non-derivative financial assets	8,759,436	3,871,663
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	14,263,011	7,242,066
Net realized and unrealized foreign currency translation gain (loss)	4,071	(1,088)
Securities lending income	822	283
Total income (loss), net	14,267,904	7,241,261
EXPENSES		
Management fees (note 5)	23,605	14,176
Fixed administration fees (note 6)	15,737	9,451
Independent Review Committee fees	943	1,138
Harmonized Sales Tax/Goods and Services Tax	3,745	2,221
Transaction costs	1,045	697
Total expenses	45,075	27,683
Increase (decrease) in net assets attributable to holders of redeemable units from operations	14,222,829	7,213,578
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	5.43	3.99
WEIGHTED AVERAGE NUMBER OF UNITS	2,618,101	1,810,137

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	64,265,217	85,133,630
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	14,222,829	7,213,578
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(2,219,296)	(1,715,138)
From return of capital	(47,954)	(13,205)
	(2,267,250)	(1,728,343)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	79,582,563	23,336,650
Payments on redemption	(24,855,765)	(49,690,298)
	54,726,798	(26,353,648)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	66,682,377	(20,868,413)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	130,947,594	64,265,217

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	14,222,829	7,213,578
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,991,564)	(1,698,487)
Change in unrealized gain (loss) on non-derivative financial assets	(8,759,436)	(3,871,663)
Unrealized foreign currency translation (gain) loss	(2,260)	551
Other non-cash transactions	(394,424)	–
Purchases of non-derivative financial assets and liabilities*	(3,480,152)	(5,787,925)
Proceeds from sale of non-derivative financial assets and liabilities*	1,544,721	5,807,426
Accrued investment income and other	(128,902)	63,792
Accrued expenses and other payables	3,183	(1,065)
Net cash provided by (used in) operating activities	13,995	1,726,207
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	(88,814)	(46,591)
Amounts paid on redemption of redeemable units*	2,475,573	68,735
Distributions to unitholders of redeemable units	(2,024,268)	(1,777,000)
Net cash provided by (used in) financing activities	362,491	(1,754,856)
Unrealized foreign currency translation gain (loss)	2,260	(551)
Net increase (decrease) in cash	376,486	(28,649)
Cash (bank overdraft), beginning of period	516,577	545,777
CASH (BANK OVERDRAFT), END OF PERIOD	895,323	516,577
Interest received, net of withholding taxes ⁽¹⁾	1,150	444
Dividend received, net of withholding taxes ⁽¹⁾	2,381,959	1,735,264

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Canadian Large Cap Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Communication Services – 2.7%			
BCE, Inc.	41,898	2,016,219	1,396,041
Rogers Communications, Inc., Class "B"	17,131	923,473	757,019
TELUS Corp.	68,151	1,589,556	1,328,263
	4,529,248		3,481,323
Consumer Discretionary – 3.7%			
Dollarama, Inc.	12,528	1,426,146	1,757,428
Magna International, Inc.	12,177	844,971	731,594
RB Global, Inc.	8,405	874,011	1,090,465
Restaurant Brands International, Inc.	13,307	1,223,141	1,246,733
	4,368,269		4,826,220
Consumer Staples – 3.6%			
Alimentation Couche-Tard, Inc.	32,513	2,322,663	2,591,936
Loblaw Cos. Ltd.	6,338	929,722	1,198,960
Metro, Inc.	10,162	786,800	916,104
	4,039,185		4,707,000
Energy – 17.6%			
ARC Resources Ltd.	27,131	600,892	707,305
Cameco Corp.	19,814	1,163,727	1,464,453
Canadian Natural Resources Ltd.	94,813	4,061,771	4,207,801
Cenovus Energy, Inc.	59,881	1,368,642	1,304,807
Enbridge, Inc.	99,505	5,276,755	6,070,800
Imperial Oil Ltd.	7,499	648,864	664,336
Pembina Pipeline Corp.	26,499	1,310,381	1,407,362
Suncor Energy, Inc.	58,063	2,777,694	2,979,212
TC Energy Corp.	47,419	2,712,951	3,176,599
Tourmaline Oil Corp.	15,880	1,026,146	1,056,338
	20,947,823		23,039,013
Financials – 38.4%			
Bank of Montreal	33,328	4,184,910	4,650,922
Bank of Nova Scotia	56,199	3,950,302	4,338,001
Brookfield Asset Management Ltd., Class "A"	16,933	973,257	1,320,097
Brookfield Corp.	61,824	3,921,293	5,107,899
Canadian Imperial Bank of Commerce	42,833	3,147,773	3,894,805
Fairfax Financial Holdings Ltd., Subordinated Voting	1,022	1,422,885	2,044,000
Great-West Lifeco, Inc.	12,627	533,056	601,929
Intact Financial Corp.	8,131	1,858,401	2,128,126
Manulife Financial Corp.	81,232	2,760,812	3,587,205
National Bank of Canada	15,528	1,743,391	2,034,789
Power Corp. of Canada	23,470	939,584	1,052,395
Royal Bank of Canada	64,563	9,478,253	11,190,059
Sun Life Financial, Inc.	26,365	1,917,429	2,250,253
Toronto-Dominion Bank	79,870	6,461,987	6,112,451
	43,293,333		50,312,931
Industrials – 12.0%			
Canadian National Railway Co.	25,456	3,962,279	3,715,812
Canadian Pacific Kansas City Ltd.	42,650	4,465,443	4,439,012
GFL Environmental, Inc.	7,802	395,270	499,952
Stantec, Inc.	5,192	587,927	585,554
TFI International, Inc.	3,474	625,376	674,790
Thomson Reuters Corp.	6,412	1,263,252	1,480,018
Waste Connections, Inc.	11,756	2,558,175	2,899,030
WSP Global, Inc.	5,668	1,185,134	1,433,777
	15,042,856		15,727,945
Information Technology – 10.8%			
CGI, Inc.	9,235	1,296,496	1,452,481
Constellation Software, Inc.	913	3,220,552	4,058,203
Constellation Software, Inc.*	369	–	–
Open Text Corp.	12,141	551,283	493,896
Shopify, Inc., Class "A"	53,303	5,659,011	8,154,826
	10,727,342		14,159,406
Materials – 8.7%			
Agnico Eagle Mines Ltd.	22,751	2,056,416	2,558,577
Barrick Gold Corp.	79,582	1,878,683	1,773,883
Franco-Nevada Corp.	8,755	1,508,734	1,478,895
Ivanhoe Mines Ltd.	32,698	600,364	557,828
Kinross Gold Corp.	56,072	691,285	748,561
Nutrien Ltd.	22,597	1,765,169	1,453,439
Teck Resources Ltd., Class "B", Subordinated Voting	20,977	1,189,636	1,222,540
Wheaton Precious Metals Corp.	20,705	1,454,775	1,675,241
	11,145,062		11,468,964
Utilities – 2.1%			
Emera, Inc.	13,213	675,445	709,934
Fortis, Inc.	22,615	1,297,055	1,350,794
Hydro One Ltd.	14,466	570,512	640,410
	2,543,012		2,701,138
TOTAL EQUITIES	116,636,130		130,423,940
TRANSACTION COSTS		(874)	–
TOTAL INVESTMENTS PORTFOLIO	116,635,256		130,423,940
OTHER ASSETS, LESS LIABILITIES – 0.4%			523,654
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			130,947,594

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

Scotia Canadian Large Cap Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a diversified Canadian large cap equity market index that tracks the investment returns of publicly traded large cap equity securities in Canada.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	100,915	—	100,915	0.1
	100,915	—	100,915	0.1

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	43,167	—	43,167	0.1
	43,167	—	43,167	0.1

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$10,000 or approximately 0.0% of net assets (December 31, 2023 – \$4,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$13,042,000 (December 31, 2023 – \$6,400,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	99.6	99.6
Communication Services	2.7	4.3
Consumer Discretionary	3.7	3.8
Consumer Staples	3.6	4.2
Energy	17.6	17.6
Financials	38.4	36.7
Industrials	12.0	13.0
Information Technology	10.8	9.4
Materials	8.7	8.4
Utilities	2.1	2.2
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.7	0.8

Fair value classification (note 2)

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

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	130,423,940	—	—	130,423,940
	130,423,940	—	—	130,423,940

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	64,003,200	—	—	64,003,200
	64,003,200	—	—	64,003,200

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Emerging Markets Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	125,274,677	100,878,869
Derivatives	—	47,035
Cash	2,958,906	1,350,942
Margin deposited on derivatives	—	1,657
Receivable for securities sold	—	64,036
Accrued investment income and other	161,699	146,569
Total assets	128,395,282	102,489,108
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	74,705	—
Management fee payable (note 5)	19,065	15,180
Payable for securities purchased	14,595	67,550
Accrued expenses	836,406	8,654
Distributions payable	760,320	—
Total liabilities	1,705,091	91,384
Net assets attributable to holders of redeemable units	126,690,191	102,397,724
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	25.59	22.63

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,585,354	3,992,870
Interest for distribution purposes	24,192	59,199
Net realized gain (loss) on non-derivative financial assets	536,171	(597,424)
Net realized gain (loss) on derivatives	144,953	372,188
Change in unrealized gain (loss) on non-derivative financial assets	13,888,976	4,299,493
Change in unrealized gain (loss) on derivatives	(121,740)	489,370
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	18,057,906	8,615,696
Net realized and unrealized foreign currency translation gain (loss)	92,928	(439,922)
Securities lending income	6	—
Total income (loss), net	18,150,840	8,175,774
EXPENSES		
Management fees (note 5)	182,973	162,545
Fixed administration fees (note 6)	102,922	91,432
Independent Review Committee fees	943	1,138
Foreign withholding taxes/tax reclaims	1,252,376	368,893
Harmonized Sales Tax/Goods and Services Tax	30,505	33,017
Transaction costs	7,826	47,103
Total expenses	1,577,545	704,128
Increase (decrease) in net assets attributable to holders of redeemable units from operations	16,573,295	7,471,646
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	3.56	1.64
WEIGHTED AVERAGE NUMBER OF UNITS	4,650,342	4,548,356

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	102,397,724	97,030,751
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	16,573,295	7,471,646
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(3,101,729)	(3,227,033)
From return of capital	(42,416)	(15,817)
	(3,144,145)	(3,242,850)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	17,521,890	10,038,430
Payments on redemption	(6,658,573)	(8,900,253)
	10,863,317	1,138,177
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	24,292,467	5,366,973
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	126,690,191	102,397,724

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	16,573,295	7,471,646
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(536,171)	597,424
Change in unrealized gain (loss) on non-derivative financial assets	(13,888,976)	(4,299,493)
Change in unrealized (gain) loss on derivatives	121,740	(489,370)
Unrealized foreign currency translation (gain) loss	(51,455)	3,404
Other non-cash transactions	(421,103)	—
Purchases of non-derivative financial assets and liabilities*	(21,795,103)	(36,886,535)
Proceeds from sale of non-derivative financial assets and liabilities*	12,308,541	20,346,616
Proceeds from sale of derivative financial assets and liabilities	(47,089)	—
Accrued investment income and other	(15,130)	(124,384)
Margin deposited on derivatives	1,657	1,471,626
Accrued expenses and other payables	831,637	13,418
Net cash provided by (used in) operating activities	(6,918,157)	(11,895,648)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	17,521,890	10,038,430
Amounts paid on redemption of redeemable units*	(6,658,573)	(8,900,253)
Distributions to unitholders of redeemable units	(2,388,651)	(3,368,150)
Net cash provided by (used in) financing activities	8,474,666	(2,229,973)
Unrealized foreign currency translation gain (loss)	51,455	(3,404)
Net increase (decrease) in cash	1,556,509	(14,125,621)
Cash (bank overdraft), beginning of period	1,350,942	15,479,967
CASH (BANK OVERDRAFT), END OF PERIOD	2,958,906	1,350,942
Interest received, net of withholding taxes ⁽¹⁾	24,192	59,195
Dividend received, net of withholding taxes ⁽¹⁾	2,317,848	3,505,747

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%				EQUITIES – 98.9% (cont'd)			
Brazil – 4.0%				China – 25.5% (cont'd)			
Ambev SA	47,600	178,779	130,094	Accelink Technologies Co. Ltd.	900	4,651	9,251
Atacadao SA	5,800	22,040	7,332	ACM Research Shanghai, Inc.	220	4,926	4,335
B3 SA – Brasil Bolsa Balcao	56,700	177,641	136,221	Advanced Micro-Fabrication Equipment, Inc. China	466	9,713	17,368
Banco Bradesco SA, Preferred	56,000	208,632	150,705	AECC Aero-Engine Control Co. Ltd.	2,900	14,025	12,708
Banco Bradesco SA	14,500	48,010	35,916	AECC Aviation Power Co. Ltd.	1,800	14,769	14,701
Banco BTG Pactual SA	16,100	95,237	101,948	Agricultural Bank of China Ltd.	327,000	167,670	268,203
Banco do Brasil SA	18,600	85,817	104,658	Agricultural Bank of China Ltd.	54,300	33,684	57,132
Banco Santander Brasil SA	3,800	27,503	21,072	Aier Eye Hospital Group Co. Ltd.	6,240	32,739	16,291
BB Seguridade Participacoes SA	7,500	63,287	63,170	Air China Ltd., Series "H"	18,000	21,790	17,163
Braskem SA, Series "A" Preferred	2,100	12,189	5,661	Air China Ltd.	4,900	10,980	7,637
BRF-Brasil Foods SA	7,600	38,883	44,869	Akeso, Inc.	4,000	29,771	44,953
Caixa Seguridade Participacoes SA	5,600	11,211	18,577	Alibaba Group Holding Ltd.	172,500	2,383,100	2,631,656
CCR SA	9,700	27,864	22,965	Aluminum Corp. of China Ltd.	38,000	22,939	31,590
Centrais Eletricas Brasileiras SA, Preferred	2,300	26,519	20,261	Aluminum Corp. of China Ltd.	10,900	9,847	15,785
Centrais Eletricas Brasileiras SA	12,900	130,155	102,496	Amlogic Shanghai Co. Ltd.	360	5,556	4,872
Cia de Saneamento Basico do Estado de Sao Paulo				Angang Steel Co. Ltd.	26,000	9,718	7,076
SABESP	4,800	80,616	98,893	Angui Yeast Co. Ltd.	1,100	9,805	7,813
Cia Energetica de Minas Gerais, Preferred	20,290	55,795	52,478	Anhui Conch Cement Co. Ltd.	13,000	62,127	47,849
Cia Paranaense de Energia – Copel, Preferred	9,600	24,781	20,449	Anhui Conch Cement Co. Ltd., Series "A"	2,900	16,334	13,588
Cia Paranaense de Energia – Copel	9,300	21,522	17,840	Anhui Expressway Co. Ltd.	4,000	5,942	7,939
Cia Siderurgica Nacional SA	6,600	23,238	13,613	Anhui Gujing Distillery Co. Ltd.	300	16,025	10,244
Cosan SA	12,200	51,438	23,176	Anhui Gujing Distillery Co. Ltd.	1,300	25,169	26,960
CPFL Energia SA	2,100	17,072	15,444	Anhui Jianghuai Automobile Group Corp. Ltd.	1,300	4,480	9,605
CSN Mineracao SA	3,600	7,097	4,316	Anhui Yingjia Distillery Co. Ltd.	400	4,752	4,251
Embraer SA	7,600	73,363	99,416	Anjoy Foods Group Co. Ltd.	300	9,615	4,816
Energisa SA	2,900	32,898	24,628	Anker Innovations Technology Co. Ltd.	390	6,352	7,503
Eneva SA	5,267	16,349	12,911	ANTA Sports Products Ltd.	13,800	233,382	198,907
Engie Brasil Energia SA	2,600	26,592	21,487	Asymchem Laboratories Tianjin Co. Ltd.	400	10,120	5,997
Equatorial Energia SA	12,221	86,106	77,954	Autobio Diagnostics Co. Ltd.	600	6,190	5,159
Gerdau SA, Preferred	14,416	95,538	60,879	Autohome, Inc., ADR	700	29,387	26,125
Hapvida Participacoes e Investimentos SA	48,792	57,551	25,330	Avary Holding Shenzhen Co. Ltd.	1,500	9,685	10,782
Hypera SA	4,500	47,610	18,951	AVIC Industry-Finance Holdings Co. Ltd.	6,400	4,540	4,577
Itau Unibanco Holding SA, Preferred	51,700	338,017	369,858	AviChina Industry & Technology Co. Ltd.	23,000	14,815	16,437
Itau Unibanco Holding SA	5,200	37,484	32,564	Avicopter PLC	1,700	14,658	12,916
Itausa SA, Preferred	60,148	136,233	123,642	BAIC BluePark New Energy Technology Co. Ltd.	3,900	5,292	6,147
JBS SA	7,600	43,597	64,225	Baidu, Inc.	23,550	339,101	360,586
Klabin SA	9,350	47,951	50,499	Bank of Beijing Co. Ltd.	15,500	13,089	18,782
Localiza Rent a Car SA	8,876	122,244	66,536	Bank of Changsha Co. Ltd.	2,900	4,407	5,080
Lojas Renner SA	11,990	56,899	33,830	Bank of Chengdu Co. Ltd.	3,500	9,939	11,799
Multipan Empreendimentos Imobiliarios SA	3,200	17,343	15,704	Bank of China Ltd., Series "H"	896,000	460,892	658,584
Natura & Co. Holding SA	8,300	23,263	24,655	Bank of China Ltd.	28,900	17,830	31,376
Neoenergia SA	1,700	8,456	7,484	Bank of Chongqing Co. Ltd.	7,500	6,231	8,443
NU Holdings Ltd.	34,200	321,237	509,572	Bank of Communications Co. Ltd.	78,000	63,163	92,280
Pagseguro Digital Ltd., Class "A"	1,900	20,372	17,106	Bank of Communications Co. Ltd.	25,100	25,421	38,427
Petroleo Brasileiro SA	39,500	297,958	362,398	Bank of Hangzhou Co. Ltd.	4,300	10,826	12,378
Petroleo Brasileiro SA, Preferred	49,000	308,061	412,826	Bank of Jiangsu Co. Ltd.	10,600	15,009	20,510
Porto Seguro SA	2,000	11,046	17,018	Bank of Nanjing Co. Ltd.	7,300	14,523	15,318
PRIOR SA	8,700	83,426	81,318	Bank of Ningbo Co. Ltd.	4,500	27,771	21,555
Raia Drogasil SA	13,004	79,280	66,601	Bank of Shanghai Co. Ltd.	10,600	12,324	19,110
Raizen SA, Preferred	11,900	10,267	5,984	Bank of Suzhou Co. Ltd., Class "A"	6,600	9,869	10,546
Rede D'Or Sao Luiz SA	10,100	71,295	59,769	Baoshan Iron & Steel Co. Ltd.	15,900	18,062	21,930
Rumo SA	12,500	57,459	51,914	BeiGene Ltd., ADR	548	145,553	145,576
StoneCo Ltd., Class "A"	3,000	44,736	34,387	BeiGene Ltd.	17	422	539
Suzano SA	7,500	97,548	107,868	Beijing Compass Technology Development Co. Ltd.	400	7,614	7,562
Telefonica Brasil SA	4,200	39,384	45,730	Beijing Enlight Media Co. Ltd.	3,600	6,739	6,696
TIM SA	7,800	24,985	26,293	Beijing Enterprises Holdings Ltd.	4,500	19,438	22,245
TOTVS SA	5,500	38,288	34,251	Beijing Kingsoft Office Software, Inc.	267	12,957	15,066
Ultrapar Participacoes SA	7,300	22,912	26,987	Beijing New Building Materials PLC	1,200	6,229	7,167
Vale SA	42,100	887,583	534,637	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,000	4,610	2,558
Vibra Energia SA	11,600	44,073	48,176	Beijing Roborock Technology Co. Ltd.	121	8,409	5,228
WEG SA	15,800	159,987	194,100	Beijing Tiantan Biological Products Corp. Ltd.	1,680	9,267	6,786
XP, Inc., Class "A"	4,200	87,410	71,579	Beijing Tong Ren Tang Co. Ltd.	1,100	9,937	8,797
		5,410,127	5,051,221	Beijing United Information Technology Co. Ltd.	725	9,618	7,797
Cayman Islands – 0.1%				Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	560	12,136	7,775
Atour Lifestyle Holdings Ltd.	700	25,728	27,071	Beijing Yanjing Brewery Co. Ltd.	2,400	5,233	5,693
NetEase Cloud Music, Inc.	800	18,139	16,915	Beijing-Shanghai High Speed Railway Co. Ltd.	27,500	30,063	33,378
XtalPi Holdings Ltd.	18,000	24,843	19,929	Bethel Automotive Safety Systems Co. Ltd.	420	5,148	3,690
Zhen Ding Technology Holding Ltd.	7,000	35,872	36,850	Bilibili, Inc., Class "Z"	3,040	75,194	79,924
		104,582	100,765	Bloomage Biotechnology Corp. Ltd.	400	9,896	4,023
Chile – 0.4%				BOC Hong Kong Holdings Ltd.	38,500	175,439	177,846
Banco de Chile	459,475	61,461	75,116	BOC International China Co. Ltd.	2,000	4,838	4,398
Banco de Credito e Inversiones SA	978	36,236	39,035	BOE Technology Group Co. Ltd.	23,000	16,015	19,895
Banco Santander Chile	617,563	33,257	42,242	Brilliance China Automotive Holdings Ltd.	30,000	19,432	21,218
Cencosud SA	14,637	32,402	46,567	BYD Co. Ltd., Series "H"	11,000	407,740	542,957
Cia Sud Americana de Vapores SA	121,429	12,079	9,430	BYD Co. Ltd.	1,200	63,167	66,832
Empresas CMPC SA	11,875	26,173	26,805	C&D International Investment Group Ltd.	7,203	27,460	17,417
Empresas Copec SA	4,340	40,162	38,153	Caitong Securities Co. Ltd.	3,300	5,520	5,312
Enel Americas SA	181,329	31,491	22,879	Cambricon Technologies Corp. Ltd.	241	4,940	31,245
Enel Chile SA	273,158	15,543	22,713	Capital Securities Co. Ltd.	1,500	7,168	6,502
Falabella SA	13,008	37,895	66,121	Cathay Biotech, Inc.	689	6,806	5,267
Latam Airlines Group SA	2,427,106	26,286	48,191	CCOOP Group Co. Ltd.	13,500	4,814	9,177
Sociedad Quimica y Minera de Chile SA, Preferred	1,562	170,911	82,673	CGN Power Co. Ltd.	116,000	39,036	61,209
		523,896	519,925	CGN Power Co. Ltd.	13,300	10,340	10,823
China – 25.5%				Changchun High-Tech Industry Group Co. Ltd.	300	9,868	5,878
360 Security Technology, Inc.	4,700	6,083	9,585	Changjiang Securities Co. Ltd.	3,900	5,639	5,241
37 Interactive Entertainment Network Technology Group Co. Ltd.	1,300	5,164	4,006	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	200	5,703	5,260
AAC Technologies Holdings, Inc.	7,000	31,037	48,601	Chaozhou Three-Circle Group Co. Ltd.	1,700	10,066	12,899
				Chifeng Jilong Gold Mining Co. Ltd.	1,500	4,985	4,614
				China Baoan Group Co. Ltd., Class A	6,600	13,591	11,899
				China Cinda Asset Management Co. Ltd.	97,000	18,128	22,808

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)				EQUITIES – 98.9% (cont'd)			
China – 25.5% (cont'd)				China – 25.5% (cont'd)			
China CITIC Bank Corp. Ltd.	97,000	59,191	96,440	CITIC Securities Co. Ltd.	7,400	29,308	42,531
China CITIC Bank Corp. Ltd.	1,800	2,158	2,476	CMOC Group Ltd.	39,000	26,991	37,909
China CITIC Financial Asset Management Co. Ltd.	130,000	16,777	15,645	CMOC Group Ltd.	9,700	8,896	12,710
China Coal Energy Co. Ltd.	23,000	29,034	39,560	CNGR Advanced Material Co. Ltd.	700	6,483	4,982
China Coal Energy Co. Ltd.	3,600	8,817	8,640	CNPC Capital Co. Ltd.	4,500	5,081	6,109
China Communications Services Corp. Ltd.	24,000	14,176	20,262	COFCO Capital Holdings Co. Ltd.	2,000	7,043	5,277
China Construction Bank Corp., Series “H”	1,008,000	851,245	1,209,340	Contemporary Amperex Technology Co. Ltd.	2,880	179,275	150,944
China Construction Bank Corp.	7,400	9,172	12,816	COSCO SHIPPING Development Co. Ltd.	56,000	8,095	10,783
China CSSC Holdings Ltd.	3,100	13,661	21,965	COSCO SHIPPING Energy Transportation Co. Ltd., Series “H”	12,000	14,662	13,819
China Eastern Airlines Corp. Ltd.	18,000	10,473	8,631	COSCO SHIPPING Energy Transportation Co. Ltd.	3,700	9,592	8,457
China Eastern Airlines Corp. Ltd.	9,000	10,057	7,093	COSCO SHIPPING Holdings Co. Ltd.	29,000	41,699	68,726
China Energy Engineering Corp. Ltd.	66,000	10,861	12,586	COSCO SHIPPING Holdings Co. Ltd.	9,000	20,543	27,486
China Energy Engineering Corp. Ltd.	24,800	11,202	11,190	Country Garden Services Holdings Co. Ltd.	24,000	84,409	24,528
China Everbright Bank Co. Ltd.	82,000	33,138	45,849	CRRC Corp. Ltd., Series “H”	49,000	29,745	45,451
China Everbright Bank Co. Ltd.	30,500	18,470	23,257	CRRC Corp. Ltd.	13,700	14,148	22,621
China Feihe Ltd.	33,000	38,827	33,298	CSC Financial Co. Ltd.	1,800	8,491	9,133
China Galaxy Securities Co. Ltd.	38,000	25,581	49,882	CSC Financial Co. Ltd.	9,000	10,663	16,363
China Galaxy Securities Co. Ltd.	5,100	13,853	15,304	CSPC Innovation Pharmaceutical Co. Ltd.	1,080	6,116	5,658
China Great Wall Securities Co. Ltd.	2,800	4,938	4,524	CSSC Science & Technology Co. Ltd.	1,500	5,022	4,152
China Greatwall Technology Group Co. Ltd.	2,400	4,887	6,890	Dagjin Railway Co. Ltd.	10,500	13,589	14,027
China Hongqiao Group Ltd.	26,000	36,580	56,610	DaShenLin Pharmaceutical Group Co. Ltd.	1,400	6,468	4,154
China International Capital Corp. Ltd.	15,200	39,571	36,078	Datang International Power Generation Co. Ltd.	36,000	8,734	9,598
China International Capital Corp. Ltd.	1,300	9,592	8,630	Datang International Power Generation Co. Ltd., Class A	23,600	13,492	13,253
China International Marine Containers Group Co. Ltd.	4,800	5,403	4,808	Dong-E-E-Jiao Co. Ltd.	400	3,655	4,943
China Jushi Co. Ltd.	3,600	9,962	8,079	Dongfang Electric Corp. Ltd.	2,800	8,421	8,766
China Life Insurance Co. Ltd., Series “H”	80,000	170,592	217,435	Dongfang Electric Corp. Ltd., Series “H”	4,400	9,556	7,902
China Life Insurance Co. Ltd.	1,500	10,307	12,390	Dongfeng Motor Group Co. Ltd., Series “H”	20,000	15,009	13,775
China Literature Ltd.	4,000	20,135	18,663	Dongxing Securities Co. Ltd.	2,300	4,837	4,989
China Longyuan Power Group Corp. Ltd.	36,000	54,082	42,924	East Buy Holding Ltd.	4,500	24,794	14,980
China Medical System Holdings Ltd.	14,000	30,753	19,570	East Money Information Co. Ltd.	10,400	40,244	52,909
China Merchants Bank Co. Ltd.	40,500	287,670	299,936	Eastroc Beverage Group Co. Ltd.	230	8,694	11,262
China Merchants Bank Co. Ltd.	14,300	101,705	110,731	Easyhome New Retail Group Co. Ltd.	5,300	4,144	3,728
China Merchants Energy Shipping Co. Ltd.	4,800	5,562	6,062	Ecovacs Robotics Co. Ltd.	600	9,284	5,556
China Merchants Expressway Network & Technology Holdings Co. Ltd.	3,500	7,357	9,620	Empyrean Technology Co. Ltd.	300	5,833	7,158
China Merchants Securities Co. Ltd.	5,100	14,940	19,253	ENN Energy Holdings Ltd.	8,300	149,240	85,825
China Merchants Securities Co. Ltd.	5,600	5,877	16,589	ENN Natural Gas Co. Ltd.	1,600	5,200	6,835
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	5,100	13,972	10,290	Eoptolink Technology, Inc. Ltd.	400	2,329	9,109
China Minsheng Banking Corp. Ltd.	79,000	38,302	50,315	Eve Energy Co. Ltd.	1,300	23,718	11,972
China Minsheng Banking Corp. Ltd.	25,700	17,632	20,913	Everbright Securities Co. Ltd.	3,300	9,799	11,775
China National Building Material Co. Ltd., Series “H”	44,000	51,326	28,838	Everbright Securities Co. Ltd.	3,400	4,772	5,036
China National Chemical Engineering Co. Ltd.	5,800	9,614	9,474	Everdisplay Optronics Shanghai Co. Ltd.	9,548	4,758	4,365
China National Nuclear Power Co. Ltd.	11,300	13,818	23,222	Far East Horizon Ltd.	19,000	19,700	19,946
China National Software & Service Co. Ltd.	700	4,537	6,440	First Capital Securities Co. Ltd.	7,500	15,109	12,339
China Nonferrous Mining Corp. Ltd.	11,000	13,540	10,672	Flat Glass Group Co. Ltd.	4,000	12,948	8,087
China Northern Rare Earth Group High-Tech Co. Ltd.	2,600	13,066	10,871	Flat Glass Group Co. Ltd.	1,500	9,780	5,819
China Oilfield Services Ltd.	18,000	29,090	23,462	Focus Media Information Technology Co. Ltd.	10,300	13,269	14,267
China Oilfield Services Ltd.	3,400	10,697	10,216	Foshan Haitian Flavouring & Food Co. Ltd.	2,760	40,499	24,961
China Overseas Property Holdings Ltd.	15,000	21,635	14,219	Founder Securities Co. Ltd.	4,800	8,673	7,878
China Pacific Insurance Group Co. Ltd.	26,800	85,390	125,040	Foxconn Industrial Internet Co. Ltd.	6,300	11,593	26,688
China Pacific Insurance Group Co. Ltd.	3,900	18,763	26,188	Full Truck Alliance Co. Ltd.	8,000	93,851	124,491
China Petroleum & Chemical Corp., Series “H”	254,000	171,832	209,270	Fuyao Glass Industry Group Co. Ltd., Series “H”	6,800	43,081	70,440
China Petroleum & Chemical Corp.	20,000	17,515	26,324	Fuyao Glass Industry Group Co. Ltd.	1,000	7,095	12,295
China Power International Development Ltd.	47,000	23,531	27,585	GalaxyCore, Inc.	1,757	5,490	4,653
China Railway Group Ltd., Series “H”	41,000	30,044	30,060	Gan & Lee Pharmaceuticals Co. Ltd.	500	4,484	4,345
China Railway Group Ltd.	15,100	17,624	19,012	Ganfeng Lithium Group Co. Ltd.	1,200	18,465	8,278
China Railway Signal & Communication Corp. Ltd., Series “H”	16,000	6,689	10,279	Ganfeng Lithium Group Co. Ltd.	3,800	43,147	14,141
China Railway Signal & Communication Corp. Ltd.	5,618	4,958	6,929	GD Power Development Co. Ltd.	13,200	10,317	11,912
China Rare Earth Resources & Technology Co. Ltd.	900	5,122	4,974	GDS Holdings Ltd.	10,700	23,855	45,168
China Resources Microelectronics Ltd.	906	9,756	8,424	GEM Co. Ltd.	1,200	1,810	1,544
China Resources Mixc Lifestyle Services Ltd.	6,000	41,177	32,104	Gemdale Corp.	4,700	9,969	4,056
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	780	7,043	6,814	Genscript Biotech Corp.	12,000	44,977	21,862
China Ruyi Holdings Ltd.	60,000	19,515	27,216	GF Securities Co. Ltd.	10,200	20,338	19,905
China Shenhua Energy Co. Ltd.	3,900	21,934	33,411	GF Securities Co. Ltd.	4,600	13,930	14,692
China Southern Airlines Co. Ltd.	18,000	16,376	13,597	Giant Biogene Holding Co. Ltd.	5,200	30,275	48,042
China Southern Airlines Co. Ltd.	6,700	10,040	8,568	Giant Network Group Co. Ltd.	2,300	5,343	5,751
China State Construction Engineering Corp. Ltd.	27,800	31,074	32,865	GigaDevice Semiconductor, Inc.	500	9,876	10,522
China State Construction International Holdings Ltd.	20,000	29,349	45,398	Ginlong Technologies Co. Ltd.	300	9,929	3,610
China Suntien Green Energy Corp. Ltd.	22,000	11,792	14,989	GoerTek, Inc.	2,900	9,921	14,748
China Three Gorges Renewables Group Co. Ltd.	20,200	22,339	17,393	Goldwind Science & Technology Co. Ltd.	7,600	9,621	9,202
China Tourism Group Duty Free Corp. Ltd.	1,300	55,288	17,164	Goldwind Science & Technology Co. Ltd.	1,100	2,340	2,239
China Tourism Group Duty Free Corp. Ltd.	900	32,728	8,848	Goneo Group Co. Ltd.	435	8,933	6,020
China Tower Corp. Ltd., Series “H”	470,000	70,736	97,461	Gotion High-tech Co. Ltd.	1,600	9,713	6,690
China United Network Communications Ltd.	21,500	19,825	22,494	Great Wall Motor Co. Ltd.	1,900	11,272	9,857
China Vanke Co. Ltd., Series “H”	23,300	64,162	22,820	Gree Electric Appliances, Inc. of Zhuhai	3,400	21,895	30,448
China Vanke Co. Ltd.	6,800	25,713	9,727	Greentown China Holdings Ltd.	10,000	24,470	17,144
China XD Electric Co. Ltd.	4,300	5,782	6,431	GRG Banking Equipment Co. Ltd.	2,800	7,318	6,433
China Yangtze Power Co. Ltd.	15,400	62,076	89,664	Guangdong Haid Group Co. Ltd.	1,200	13,963	11,597
China Zhenhua Group Science & Technology Co. Ltd.	500	11,027	4,154	Guangdong HEC Technology Holding Co. Ltd.	2,600	4,686	5,784
China Zheshang Bank Co. Ltd.	9,060	4,831	5,195	Guanghui Energy Co. Ltd.	5,200	9,732	6,895
China Zheshang Bank Co. Ltd.	35,000	12,325	14,386	Guangshen Railway Co. Ltd.	18,000	6,574	7,198
Chongqing Brewery Co. Ltd.	400	9,888	4,967	Guangzhou Automobile Group Co. Ltd., Series “H”	28,000	22,129	17,678
Chongqing Changan Automobile Co. Ltd.	5,700	15,067	15,005	Guangzhou Automobile Group Co. Ltd.	4,300	9,931	7,913
Chongqing Changan Automobile Co. Ltd.	14,400	10,479	9,598	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	2,000	8,005	6,739
Chongqing Rural Commercial Bank Co. Ltd., Series “H”	23,000	12,276	19,801	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	1,600	9,801	8,960
Chongqing Rural Commercial Bank Co. Ltd.	8,400	8,140	10,013	Guangzhou Haige Communications Group, Inc. Co.	2,100	4,951	4,543
Chongqing Zhifei Biological Products Co. Ltd.	1,650	22,488	8,550	Guangzhou Kingmed Diagnostics Group Co. Ltd.	500	5,846	2,712
Citic Pacific Special Steel Group Co. Ltd.	1,900	5,696	4,272	Guangzhou Shiyuan Electronic Technology Co. Ltd.	800	9,463	5,818
CITIC Securities Co. Ltd., Series “H”	19,000	54,783	75,104	Guangzhou Tinci Materials Technology Co. Ltd.	1,400	13,632	5,440

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)				EQUITIES – 98.9% (cont'd)			
China – 25.5% (cont'd)				China – 25.5% (cont'd)			
Guolian Securities Co. Ltd.	2,400	4,810	6,393	Jiangsu Hengli Hydraulic Co. Ltd., Series "A"	900	11,489	9,358
Guolian Securities Co. Ltd.	5,000	3,914	4,268	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	3,800	28,184	34,367
Guosen Securities Co. Ltd.	2,500	4,360	5,517	Jiangsu Hoperun Software Co. Ltd.	600	7,852	5,915
Guoyuan Securities Co. Ltd.	3,100	5,275	5,106	Jiangsu King's Luck Brewery JSC Ltd.	1,000	9,619	8,912
H World Group Ltd., ADR	2,100	119,468	99,758	Jiangsu Pacific Quartz Co. Ltd.	450	6,491	2,547
Haidilao International Holding Ltd.	18,000	64,240	52,989	Jiangsu Yanghe Distillery Co. Ltd., Class "A"	1,000	31,627	16,458
Haier Smart Home Co. Ltd.	4,200	21,072	23,560	Jiangsu Yoke Technology Co. Ltd.	500	5,295	5,709
Haier Smart Home Co. Ltd., Series "H"	24,600	112,290	125,251	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	1,100	6,864	7,909
Hainan Airlines Holding Co. Ltd.	37,400	10,254	12,527	Jiangsu Zhongtian Technology Co. Ltd.	3,300	9,527	9,311
Hainan Airport Infrastructure Co. Ltd.	9,300	6,612	6,927	Jiangxi Copper Co. Ltd., Series "H"	12,000	24,565	27,683
Haisco Pharmaceutical Group Co. Ltd.	700	4,798	4,586	Jiangxi Copper Co. Ltd., Series A	1,400	6,151	5,693
Hangcha Group Co. Ltd.	1,260	6,533	4,441	Jiangxi Special Electric Motor Co. Ltd.	1,800	6,531	2,628
Hangzhou Binjiang Real Estate Group Co. Ltd.	2,200	4,170	3,732	Jiangxi Zhengbang Technology Co. Ltd., Class "A"	14,500	9,277	8,342
Hangzhou Chang Chuan Technology Co. Ltd.	600	4,549	5,217	Jinduicheng Molybdenum Co. Ltd.	2,400	5,222	4,757
Hangzhou First Applied Material Co. Ltd.	1,764	14,684	5,144	Jinko Solar Co. Ltd.	5,669	9,952	7,942
Hangzhou GreatStar Industrial Co. Ltd.	1,000	4,877	6,374	Jinneng Holding Shanxi Coal Industry Co. Ltd.	1,600	4,833	4,310
Hangzhou Oxygen Plant Group Co. Ltd.	800	5,031	3,436	Jointown Pharmaceutical Group Co. Ltd., Class "A"	4,400	4,680	4,439
Hangzhou Silan Microelectronics Co. Ltd.	1,400	9,686	7,178	Juneyao Airlines Co. Ltd.	2,000	5,244	5,399
Hangzhou Tigermed Consulting Co. Ltd.	600	10,991	6,457	J-Yuan Trust Co. Ltd., Class "A"	15,100	10,277	10,413
Hangzhou Tigermed Consulting Co. Ltd.	1,300	17,271	7,413	Kangmei Pharmaceutical Co. Ltd.	15,400	8,044	7,100
Han's Laser Technology Industry Group Co. Ltd.	900	4,641	4,433	Kanzhun Ltd.	3,000	77,702	59,541
Hansoh Pharmaceutical Group Co. Ltd.	12,000	31,410	38,392	KE Holdings, Inc., ADR	7,300	152,425	193,389
Heilongjiang Agriculture Co. Ltd.	4,400	13,912	12,788	Kingdee International Software Group Co. Ltd.	31,000	76,140	48,958
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	1,600	4,986	5,328	Kingnet Network Co. Ltd.	2,500	5,148	6,704
Henan Shuanghui Investment & Development Co. Ltd.	2,200	10,857	11,253	Kingsoft Corp. Ltd.	9,400	41,297	58,563
Hengli Petrochemical Co. Ltd.	4,100	13,261	12,400	Kuaishou Technology	21,500	217,670	164,599
Hengtong Optic-electric Co. Ltd.	1,900	4,720	6,447	Kuang-Chi Technologies Co. Ltd.	1,500	4,961	14,127
Hisense Home Appliances Group Co. Ltd.	3,000	12,165	13,636	Kunlun Tech Co. Ltd.	700	4,823	5,307
Hisense Home Appliances Group Co. Ltd.	1,100	4,916	6,264	Kweichow Moutai Co. Ltd., Class "A"	800	268,360	240,224
Hisense Visual Technology Co. Ltd.	1,100	5,797	4,322	Lao Feng Xiang Co. Ltd.	2,100	10,304	10,734
Hithink RoyalFlush Information Network Co. Ltd.	400	9,132	22,659	Laopu Gold Co. Ltd., Class "H"	400	15,228	17,863
HLA Group Corp. Ltd.	3,300	5,791	4,877	LB Group Co. Ltd.	1,400	5,397	4,874
Hoshine Silicon Industry Co. Ltd.	500	8,837	5,474	Lens Technology Co. Ltd.	2,900	6,094	12,514
Hua Hong Semiconductor Ltd.	8,000	39,057	32,067	Lepu Medical Technology Beijing Co. Ltd., Series "A"	2,200	9,410	4,916
Huan Securities Co. Ltd., Class A	10,500	13,476	12,537	Li Auto, Inc., Class "A"	12,500	209,893	217,430
Huadian Power International Corp. Ltd.	16,000	8,175	11,849	Li Ning Co. Ltd.	25,000	231,560	76,187
Huadian Power International Corp. Ltd.	6,600	8,449	7,295	Liaoning Port Co. Ltd.	15,200	5,055	5,181
Huadong Medicine Co. Ltd.	1,300	11,101	8,863	Lifan Technology Group Co. Ltd.	5,800	9,181	8,742
Huafon Chemical Co. Ltd.	3,000	4,107	4,835	Lingyi iTech Guangdong Co.	5,300	7,415	8,354
Huagong Tech Co. Ltd.	900	4,786	7,678	Livzon Pharmaceutical Group, Inc.	900	6,084	6,739
Huaibei Mining Holdings Co. Ltd.	1,400	4,295	3,881	Livzon Pharmaceutical Group, Inc.	1,300	5,136	6,631
Hualan Biological Engineering, Inc.	2,300	9,851	7,636	Longfor Group Holdings Ltd.	21,515	89,872	39,834
Huali Industrial Group Co. Ltd.	200	2,531	3,099	LONGi Green Energy Technology Co. Ltd.	5,100	44,821	15,787
Huaneng Lancang River Hydropower, Inc.	3,600	5,043	6,746	Longson Technology Corp. Ltd.	304	5,094	7,923
Huaneng Power International, Inc.	44,000	27,407	34,867	Lufax Holding Ltd., ADR	1,500	15,871	5,156
Huaneng Power International, Inc.	7,400	10,129	9,871	Luxshare Precision Industry Co. Ltd.	4,800	29,263	38,549
Huatai Securities Co. Ltd.	13,200	20,757	32,064	Luzhou Laojiao Co. Ltd.	1,000	38,995	24,669
Huatai Securities Co. Ltd.	4,000	10,000	13,863	Mango Excellent Media Co. Ltd.	1,900	10,317	10,067
Huaxia Bank Co. Ltd.	9,800	10,046	15,467	Maxscend Microelectronics Co. Ltd.	400	8,896	7,070
Huayu Automotive Systems Co. Ltd.	2,800	9,705	9,715	Meihua Holdings Group Co. Ltd.	2,800	5,044	5,534
Hubei Jumpcan Pharmaceutical Co. Ltd.	800	6,297	4,584	Meituan, Class "B"	55,790	1,677,186	1,566,949
Hubei Xingfa Chemicals Group Co. Ltd.	2,800	13,204	11,972	Metallurgical Corp. of China Ltd.	31,000	9,384	9,413
Huizhou Desay Sv Automotive Co. Ltd.	400	9,066	8,678	Metallurgical Corp. of China Ltd.	15,400	9,799	10,013
Humanwell Healthcare Group Co. Ltd.	1,100	4,856	5,067	Midea Group Co. Ltd., Class "A"	4,300	57,410	63,730
Hunan Valin Steel Co. Ltd.	5,200	5,180	4,283	Ming Yang Smart Energy Group Ltd.	2,100	10,199	5,218
Hunan Yuneng New Energy Battery Material Co. Ltd.	1,200	11,901	10,716	MINISO Group Holding Ltd.	5,400	42,703	47,040
Hundsun Technologies, Inc.	1,400	10,585	7,721	Minmetals Capital Co. Ltd., Class "A"	6,100	10,320	7,752
Hwatsing Technology Co. Ltd.	241	8,297	7,740	Mimth Group Ltd.	8,000	23,707	22,395
Hygon Information Technology Co. Ltd.	1,595	23,956	47,074	MMG Ltd.	39,200	22,770	18,580
IEIT Systems Co. Ltd.	900	5,075	9,200	Montage Technology Co. Ltd.	798	10,171	10,676
Iflytek Co. Ltd.	1,800	11,764	17,137	Muyuan Foods Co. Ltd.	3,600	33,681	27,266
Imeik Technology Development Co. Ltd.	140	11,779	5,034	Nanjing Iron & Steel Co. Ltd.	5,300	4,917	4,898
Industrial & Commercial Bank of China Ltd., Series "H"	727,000	500,627	701,270	Nanjing Securities Co. Ltd.	2,600	4,833	4,436
Industrial & Commercial Bank of China Ltd.	41,300	38,304	56,312	NARI Technology Co. Ltd.	5,520	26,999	27,430
Industrial Bank Co. Ltd., Class "A"	12,400	42,344	46,812	National Silicon Industry Group Co. Ltd.	1,441	4,925	5,343
Industrial Securities Co. Ltd.	6,600	8,032	8,141	NAURA Technology Group Co. Ltd.	300	13,810	23,112
Ingenic Semiconductor Co. Ltd.	300	4,180	4,031	NetEase, Inc.	18,800	445,950	481,733
Inner Mongolia BaoTou Steel Union Co. Ltd.	32,300	12,243	11,837	New China Life Insurance Co. Ltd.	9,700	33,106	42,383
Inner Mongolia Dian Tou Energy Corp. Ltd.	1,900	7,625	7,330	New China Life Insurance Co. Ltd.	1,000	5,550	9,793
Inner Mongolia ERDOS Resources Co. Ltd.	4,800	6,601	6,096	New Hope Liuhe Co. Ltd.	3,800	9,664	6,724
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.	6,000	4,873	6,218	New Oriental Education & Technology Group, Inc.	600	5,176	5,438
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.	5,600	4,875	4,778	New Oriental Education & Technology Group, Inc., ADR	1,480	94,317	136,609
Inner Mongolia Yili Industrial Group Co. Ltd.	4,400	27,027	26,165	Nexchip Semiconductor Corp.	1,419	6,482	6,526
Inner Mongolia Yitai Coal Co. Ltd.	8,400	17,801	24,923	Ninestar Corp.	1,000	10,139	5,550
Innovent Biologics, Inc.	13,500	79,091	91,480	Ningbo Deye Technology Co. Ltd.	504	18,678	8,421
iQIYI, Inc., ADR	4,400	23,637	12,719	Ningbo Orient Wires & Cables Co. Ltd.	600	6,700	6,212
IRICO Display Devices Co. Ltd.	3,100	5,080	5,021	Ningbo Sanxing Medical Electric Co. Ltd.	1,100	7,083	6,667
Isfortstone Information Technology Group Co. Ltd.	700	4,446	8,098	Ningbo Shanshan Co. Ltd.	2,700	9,693	3,963
J&T Global Express Ltd.	67,800	161,935	76,949	Ningbo Tuopu Group Co. Ltd.	1,160	12,372	11,199
JA Solar Technology Co. Ltd.	2,240	22,261	6,069	Ningbo Zhoushan Port Co. Ltd.	9,200	6,275	6,979
JCET Group Co. Ltd.	1,000	4,751	8,051	Ningxia Baofeng Energy Group Co. Ltd.	4,200	10,879	13,936
JCHX Mining Management Co. Ltd.	500	5,019	3,576	NIO, Inc., ADR	15,300	214,353	95,939
JD Health International, Inc.	10,200	113,168	53,066	Nongfu Spring Co. Ltd.	18,800	141,218	118,171
JD Logistics, Inc.	18,900	51,101	44,790	Offshore Oil Engineering Co. Ltd.	9,100	10,086	9,808
JD.com, Inc., Class "A"	30,250	586,342	761,688	OFILM Group Co. Ltd.	2,500	4,626	5,901
Jiangsu Eastern Shenghong Co. Ltd.	3,500	9,664	5,662	Onewo, Inc.	2,800	14,046	10,601
Jiangsu Expressway Co. Ltd.	14,000	16,884	22,240	Oppein Home Group, Inc., Class "A"	400	9,784	5,433
Jiangsu Financial Leasing Co. Ltd.	10,600	11,007	10,902	Orient Securities Co. Ltd.	9,400	17,916	19,558
				Orient Securities Co. Ltd.	7,600	4,446	7,120
				Oriental Pearl Group Co. Ltd.	2,900	4,730	4,434

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
China – 25.5% (cont'd)			
Pacific Securities Co. Ltd.	7,000	5,022	5,876
Pangang Group Vanadium Titanium & Resources Co. Ltd.	9,800	9,527	5,561
PDD Holdings, Inc., ADR	7,100	923,971	990,386
People.cn Co. Ltd.	800	4,987	3,474
People's Insurance Co. Group of China Ltd.	95,000	44,458	68,069
People's Insurance Co. Group of China Ltd.	4,500	4,569	6,756
PetroChina Co. Ltd.	224,000	160,405	253,397
PetroChina Co. Ltd.	14,100	14,213	24,837
Pharmaron Beijing Co. Ltd.	1,200	11,223	6,077
PICC Property & Casualty Co. Ltd.	74,000	103,964	167,971
Ping An Bank Co. Ltd.	13,200	33,970	30,430
Ping An Insurance Group Co. of China Ltd., Series "H"	69,500	576,634	592,553
Ping An Insurance Group Co. of China Ltd.	6,800	61,823	70,542
Pingdingshan Tianan Coal Mining Co. Ltd.	2,400	6,564	4,738
Piotech, Inc.	160	4,092	4,845
Poly Developments & Holdings Group Co. Ltd.	8,100	25,183	14,140
Poly Property Services Co. Ltd.	1,600	13,668	9,005
Pop Mart International Group Ltd.	7,200	26,835	119,508
Postal Savings Bank of China Co. Ltd.	96,000	78,023	81,405
Postal Savings Bank of China Co. Ltd.	14,200	12,621	15,892
Power Construction Corp. of China Ltd.	10,400	14,583	11,188
Qi An Xin Technology Group, Inc.	569	4,935	3,008
Qilu Bank Co. Ltd., Class "A"	8,900	9,847	9,803
Qinghai Salt Lake Industry Co. Ltd.	3,800	18,286	12,324
Range Intelligent Computing Technology Group Co. Ltd.	1,500	9,147	15,357
Remegen Co. Ltd.	1,500	14,123	3,999
Rockchip Electronics Co. Ltd.	500	8,728	10,843
Rongsheng Petrochemical Co. Ltd.	6,600	16,137	11,769
SAIC Motor Corp. Ltd.	5,800	17,195	23,724
Sailun Group Co. Ltd.	2,300	4,915	6,494
Sanan Optoelectronics Co. Ltd.	6,900	18,885	16,546
Sangfor Technologies, Inc.	500	10,509	5,655
Sany Heavy Equipment International Holdings Co. Ltd.	11,000	19,204	9,185
Sany Heavy Industry Co. Ltd.	5,900	18,875	19,158
Satellite Chemical Co. Ltd.	2,000	5,903	7,405
SDIC Capital Co. Ltd., Class "A"	4,300	6,734	6,371
SDIC Power Holdings Co. Ltd.	3,500	7,852	11,461
Sealand Securities Co. Ltd.	5,400	3,543	4,554
Seazen Holdings Co. Ltd.	2,300	10,163	5,420
SenseTime Group, Inc.	238,000	75,796	65,656
Seres Group Co. Ltd.	1,100	18,060	28,911
SF Holding Co. Ltd.	3,300	37,560	26,204
SG Micro Corp.	390	11,581	6,284
Shaanxi Coal Industry Co. Ltd.	5,400	20,225	24,748
Shan Xi Hua Yang Group New Energy Co. Ltd.	3,700	6,586	5,169
Shandong Gold Mining Co. Ltd.	2,200	8,239	9,810
Shandong Gold Mining Co. Ltd.	8,000	20,846	18,603
Shandong Himile Mechanical Science & Technology Co. Ltd., Class "A"	600	5,434	5,933
Shandong Hi-Speed Holdings Group Ltd.	38,000	38,373	45,661
Shandong Hualu Hengsheng Chemical Co. Ltd.	1,600	10,140	6,813
Shandong Linglong Tyre Co. Ltd.	1,500	6,440	5,332
Shandong Nanshan Aluminum Co. Ltd.	7,200	4,994	5,547
Shandong Sun Paper Industry JSC Ltd.	2,300	5,211	6,739
Shandong Weigao Group Medical Polymer Co. Ltd.	27,200	56,439	23,165
Shanghai Aiko Solar Energy Co. Ltd.	1,300	4,789	2,823
Shanghai Allist Pharmaceuticals Co. Ltd.	425	5,104	5,016
Shanghai Bairun Investment Holding Group Co. Ltd.	1,300	9,640	7,175
Shanghai Baosight Software Co. Ltd.	1,032	7,960	5,950
Shanghai Baosight Software Co. Ltd.	7,776	28,830	17,949
Shanghai BOCHU Electronic Technology Corp. Ltd.	209	7,984	7,999
Shanghai Electric Group Co. Ltd., Series "H"	30,000	22,262	15,719
Shanghai Electric Group Co. Ltd.	8,200	6,474	13,103
Shanghai Electric Power Co. Ltd.	2,500	4,634	4,517
Shanghai Fosun Pharmaceutical Group Co. Ltd.	5,000	22,004	13,071
Shanghai Fosun Pharmaceutical Group Co. Ltd.	1,700	12,420	8,324
Shanghai Fudan Microelectronics Group Co. Ltd.	3,000	15,868	8,398
Shanghai International Airport Co. Ltd., Class "A"	1,700	19,528	11,439
Shanghai International Port Group Co. Ltd.	4,300	4,476	5,185
Shanghai Jinjiang International Hotels Co. Ltd.	900	10,064	4,763
Shanghai Junshi Biosciences Co. Ltd.	794	8,490	4,276
Shanghai Junshi Biosciences Co. Ltd.	1,600	9,038	3,430
Shanghai M&G Stationery, Inc.	1,000	10,367	5,960
Shanghai Moons' Electric Co. Ltd.	400	5,010	4,256
Shanghai Pharmaceuticals Holding Co. Ltd.	8,900	18,313	20,795
Shanghai Pharmaceuticals Holding Co. Ltd.	2,500	10,202	10,344
Shanghai Pudong Development Bank Co. Ltd.	20,100	28,651	40,752
Shanghai Putailai New Energy Technology Co. Ltd.	1,450	14,498	4,545
Shanghai RAAS Blood Products Co. Ltd.	5,800	8,028	8,251
Shanghai Rural Commercial Bank Co. Ltd.	7,000	9,581	11,737
Shanghai United Imaging Healthcare Co. Ltd.	652	12,289	16,238
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	1,100	4,691	5,809
Shanjin International Gold Co. Ltd.	2,000	5,120	6,057
Shanxi Coal International Energy Group Co. Ltd.	1,500	5,077	3,496
Shanxi Coking Coal Energy Group Co. Ltd.	3,100	5,591	5,033
Shanxi Lu'an Environmental Energy Development Co. Ltd.	1,500	5,229	4,244
Shanxi Meijin Energy Co. Ltd.	5,400	9,703	4,799
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	800	44,386	29,037
Shenergy Co. Ltd.	4,600	7,509	8,601
Shengyi Technology Co. Ltd.	2,100	7,878	9,951

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
China – 25.5% (cont'd)			
Shennan Circuits Co. Ltd.	400	7,257	9,852
Shenwan Hongyuan Group Co. Ltd.	16,800	15,287	17,709
Shenwan Hongyuan Group Co. Ltd.	15,200	7,956	6,501
Shenyang Xingqi Pharmaceutical Co. Ltd.	140	6,450	1,925
Shenzhen Capchem Technology Co. Ltd.	800	6,930	5,902
Shenzhen Energy Group Co. Ltd.	10,000	13,068	12,768
Shenzhen Goodix Technology Co. Ltd.	300	4,225	4,761
Shenzhen Infogem Technologies Co. Ltd.	800	8,365	6,029
Shenzhen Inovance Technology Co. Ltd.	1,800	24,821	20,776
Shenzhen Kaifa Technology Co. Ltd.	1,700	5,410	6,384
Shenzhen Kedali Industry Co. Ltd.	200	4,019	3,849
Shenzhen Longsys Electronics Co. Ltd.	300	5,682	5,083
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	800	47,574	40,195
Shenzhen New Industries Biomedical Engineering Co. Ltd.	500	5,918	6,980
Shenzhen Overseas Chinese Town Co. Ltd.	9,300	10,155	4,893
Shenzhen Salubris Pharmaceuticals Co. Ltd.	1,200	7,047	7,313
Shenzhen SC New Energy Technology Corp.	400	8,731	4,982
Shenzhen Transion Holdings Co. Ltd.	686	10,947	12,841
Shenzhou International Group Holdings Ltd.	8,600	116,278	98,720
Shijiazhuang Changshan BeiMing Technology Co. Ltd.	1,200	7,707	4,762
Shijiazhuang Yiling Pharmaceutical Co. Ltd.	1,200	9,584	3,785
Sichuan Biokin Pharmaceutical Co. Ltd.	212	7,961	8,009
Sichuan Changhong Electric Co. Ltd.	1,700	1,891	3,232
Sichuan Chuantou Energy Co. Ltd.	3,000	7,949	10,197
Sichuan Kelun Pharmaceutical Co. Ltd.	900	4,700	5,308
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	500	11,210	15,117
Sichuan Road & Bridge Group Co. Ltd.	1,480	2,974	2,123
Sichuan Swellfun Co. Ltd., Class "A"	400	4,299	4,218
Sieyuan Electric Co. Ltd.	500	4,633	7,162
Silergy Corp.	4,000	68,024	70,803
Sinolink Securities Co. Ltd.	2,700	5,081	4,644
Sinoma International Engineering Co.	2,400	5,795	4,483
Sinoma Science & Technology Co. Ltd.	2,200	9,933	5,670
Sinomine Resource Group Co. Ltd.	900	6,409	6,295
Sinopec Shanghai Petrochemical Co. Ltd.	46,000	11,443	10,220
Sinopharm Group Co. Ltd.	14,400	49,697	56,788
Sinotrans Ltd., Series "H"	24,000	10,960	16,308
Smoores International Holdings Ltd.	18,000	31,438	44,324
Soochow Securities Co. Ltd.	3,500	5,651	5,379
Southwest Securities Co. Ltd.	5,600	5,466	5,153
Spring Airlines Co. Ltd., Class "A"	500	4,890	5,681
StarPower Semiconductor Ltd.	280	13,925	4,955
Sungrow Power Supply Co. Ltd.	1,400	24,305	20,366
Sunny Optical Technology Group Co. Ltd.	7,000	118,303	89,231
Sunshine Insurance Group Co. Ltd.	23,000	13,604	11,625
Sunwoda Electronic Co. Ltd.	500	2,290	2,198
SUPCON Technology Co. Ltd.	835	13,028	8,172
Suzhou Dongshan Precision Manufacturing Co. Ltd.	800	3,800	4,603
Suzhou Maxwell Technologies Co. Ltd.	160	10,122	3,315
Suzhou TFC Optical Communication Co. Ltd.	420	5,948	7,560
TAL Education Group, Class "A", ADR	4,300	34,532	61,966
Talkweb Information System Co. Ltd.	1,500	4,669	5,412
Tangshan Port Group Co. Ltd.	5,200	4,670	4,826
TBEA Co. Ltd.	3,640	13,526	9,137
TCL Technology Group Corp.	14,520	10,827	14,391
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	2,875	20,316	5,025
Tencent Holdings Ltd.	64,800	3,746,347	5,002,924
Tencent Music Entertainment Group, ADR	7,900	98,282	128,956
Thunder Software Technology Co. Ltd.	500	10,312	5,868
Tianfeng Securities Co. Ltd.	8,400	9,654	7,415
Tianqi Lithium Corp.	1,000	17,154	6,502
Tianqi Lithium Corp.	1,200	13,594	5,343
Tianshan Aluminum Group Co. Ltd.	3,900	5,584	6,048
Tianshui Huatian Technology Co. Ltd.	2,600	6,007	5,948
Tingyi Cayman Islands Holding Corp.	20,000	47,861	37,473
Tongcheng Travel Holdings Ltd.	14,000	44,322	47,175
TongFu Microelectronics Co. Ltd.	1,300	5,033	7,569
Tongkun Group Co. Ltd.	1,400	3,734	3,255
Tongling Nonferrous Metals Group Co. Ltd.	9,500	7,142	6,046
Tongwei Co. Ltd.	3,100	24,794	13,505
Topchoice Medical Corp.	420	9,422	3,674
Topsports International Holdings Ltd.	29,000	27,977	16,000
TravelSky Technology Ltd., Series "H"	10,000	28,046	19,255
Trina Solar Co. Ltd.	1,466	15,838	5,575
Trip.com Group Ltd., ADR	143	9,794	14,121
Trip.com Group Ltd.	5,931	303,637	592,973
Tsinghua Tongfang Co. Ltd.	3,100	4,795	4,343
Tsingtao Brewery Co. Ltd., Series "H"	6,000	78,864	63,098
Tsingtao Brewery Co. Ltd.	1,100	18,617	17,538
UBTech Robotics Corp. Ltd.	650	12,424	6,613
Unigroup Guoxin Microelectronics Co. Ltd.	600	14,981	7,610
Uni-President China Holdings Ltd.	13,000	17,603	18,798
Unisplendour Corp. Ltd.	1,300	4,912	7,129
United Nova Technology Co. Ltd.	5,688	6,085	5,749
Verisilicon Microelectronics Shanghai Co. Ltd.	485	4,910	5,010
Victory Giant Technology Huizhou Co. Ltd.	900	5,139	7,464
Vipshop Holdings Ltd., ADR	3,500	64,718	67,804
Walvax Biotechnology Co. Ltd.	1,300	10,044	3,094
Wanda Film Holding Co. Ltd.	2,100	5,814	5,023
Wanhua Chemical Group Co. Ltd., Series "A"	2,100	37,539	29,523

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
China – 25.5% (cont'd)			
Want Want China Holdings Ltd.	48,000	43,982	40,525
Weibo Corp., Sponsored ADR	900	21,404	12,361
Weichai Power Co. Ltd.	20,000	38,269	43,991
Weichai Power Co. Ltd.	5,900	12,282	15,926
Weihai Guangwei Composites Co. Ltd.	1,700	12,459	11,606
Wens Foodstuff Group Co. Ltd.	4,700	17,236	15,289
Western Mining Co. Ltd.	1,800	6,739	5,699
Western Securities Co. Ltd.	3,200	5,334	5,139
Western Superconducting Technologies Co. Ltd.	749	12,028	6,319
Will Semiconductor Co. Ltd. Shanghai	800	12,833	16,458
Wingtech Technology Co. Ltd.	900	9,597	6,877
Wintime Energy Group Co. Ltd.	17,800	6,528	5,997
Wuchan Zhongda Group Co. Ltd.	4,600	4,693	4,586
Wuhan Guide Infrared Co. Ltd.	2,050	4,132	3,001
Wuhan Jingce Electronic Group Co. Ltd.	300	4,740	3,801
Wuliangye Yibin Co. Ltd.	2,400	84,481	66,222
WUS Printed Circuit Kunshan Co. Ltd.	1,300	4,734	10,156
WuXi AppTec Co. Ltd., Series “H”	3,500	46,035	36,613
WuXi AppTec Co. Ltd.	1,800	27,368	19,521
Wuxi Biologics Cayman, Inc.	39,000	309,791	126,795
Wuxi Lead Intelligent Equipment Co. Ltd.	1,200	9,926	4,734
WuXi XDC Cayman, Inc.	2,500	8,086	14,187
XCMG Construction Machinery Co. Ltd.	9,700	9,963	15,156
Xiamen Amoytop Biotech Co. Ltd.	532	8,043	7,691
Xiamen C & D, Inc.	3,600	10,174	7,462
Xiamen Faratronic Co. Ltd.	200	4,840	4,686
Xiamen Tungsten Co. Ltd.	1,200	4,689	4,556
Xiaomi Corp.	169,600	358,074	1,083,323
Xinjiang Daqo New Energy Co. Ltd.	736	4,932	3,501
XPeng, Inc.	11,900	83,389	102,781
Yadea Group Holdings Ltd.	12,565	27,796	30,103
Yankuang Energy Group Co. Ltd., Series “H”	35,300	95,197	58,494
Yankuang Energy Group Co. Ltd.	3,840	18,150	10,721
Yantai Jereh Oilfield Services Group Co. Ltd.	1,200	6,881	8,746
Yeastlink Network Technology Corp. Ltd.	1,120	11,688	8,518
Yifeng Pharmacy Chain Co. Ltd.	624	6,022	2,967
Yihai Kerry Arawana Holdings Co. Ltd.	1,100	9,538	7,068
Yonghui Superstores Co. Ltd.	8,800	5,022	10,993
YongXing Special Materials Technology Co. Ltd.	650	12,032	4,831
Yonyou Network Technology Co. Ltd.	2,400	10,431	5,074
Youngor Fashion Co. Ltd., Class “A”	3,300	4,887	5,787
YTO Express Group Co. Ltd.	2,400	9,705	6,710
YUNDA Holding Group Co. Ltd.	3,600	10,096	5,334
Yunnan Aluminium Co. Ltd.	2,600	5,800	6,931
Yunnan Baiyao Group Co. Ltd.	1,200	13,329	14,175
Yunnan Botanee Bio-Technology Group Co. Ltd.	400	10,492	3,365
Yunnan Chihong Zinc&Germanium Co. Ltd.	11,500	14,871	12,621
Yunnan Energy New Material Co. Ltd.	600	16,438	3,782
Yunnan Yuntianhua Co. Ltd.	600	2,710	2,636
Yutong Bus Co. Ltd., Series “A”	1,900	4,853	9,876
Zai Lab Ltd.	9,300	22,308	35,987
Zangge Mining Co. Ltd.	1,600	7,264	8,742
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	400	22,159	16,906
Zhaojin Mining Industry Co. Ltd., Series “H”	16,500	36,469	33,482
Zhejiang China Commodities City Group Co. Ltd.	3,100	4,998	8,191
Zhejiang Chint Electronics Co. Ltd.	1,800	9,650	8,303
Zhejiang Crystal-Optech Co. Ltd.	2,300	9,714	10,070
Zhejiang Dahua Technology Co. Ltd.	2,500	10,004	7,881
Zhejiang Dingli Machinery Co. Ltd., Series “A”	400	4,973	5,075
Zhejiang Expressway Co. Ltd.	16,080	16,220	16,642
Zhejiang Huahai Pharmaceutical Co. Ltd.	1,300	4,775	4,577
Zhejiang Huayou Cobalt Co. Ltd.	1,100	13,186	6,342
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	900	12,311	5,657
Zhejiang Juhua Co. Ltd.	1,900	5,881	9,030
Zhejiang Leapmotor Technology Co. Ltd.	7,800	45,735	47,007
Zhejiang Longsheng Group Co. Ltd.	2,300	4,583	4,663
Zhejiang NHU Co. Ltd.	2,600	9,758	11,255
Zhejiang Sanhua Intelligent Controls Co. Ltd.	2,500	11,435	11,581
Zhejiang Sanmei Chemical Industry Co. Ltd.	600	4,827	4,537
Zhejiang Wanfeng Auto Wheel Co. Ltd.	1,600	4,803	5,974
Zhejiang Weiming Environment Protection Co. Ltd.	1,600	6,751	6,819
Zhejiang Zheneng Electric Power Co. Ltd.	6,900	5,900	7,695
Zhengzhou Coal Mining Machinery Group Co. Ltd.	3,600	5,062	6,892
Zheshang Securities Co. Ltd.	2,600	5,101	6,270
ZhongAn Online P&C Insurance Co. Ltd.	7,300	27,126	15,921
Zhongji Innotlight Co. Ltd.	700	16,276	17,035
Zhongjin Gold Corp. Ltd.	2,400	4,942	5,689
Zhongsheng Group Holdings Ltd.	8,000	59,069	20,677
Zhongtai Securities Co. Ltd.	6,300	8,196	8,155
Zhuzhou CRRC Times Electric Co. Ltd.	5,500	36,760	33,400
Zhuzhou CRRC Times Electric Co. Ltd.	534	5,426	5,042
Zijin Mining Group Co. Ltd.	58,000	114,867	151,841
Zijin Mining Group Co. Ltd.	13,100	26,081	39,027
ZILD Group, Inc.	6,800	12,658	8,549
Zoomlion Heavy Industry Science & Technology Co. Ltd.	3,600	3,973	5,128
Zoomlion Heavy Industry Science & Technology Co. Ltd., Series “H”	18,600	11,960	19,629
ZTE Corp.	8,000	24,793	36,066

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
China – 25.5% (cont'd)			
ZTE Corp.	3,100	17,061	24,677
ZTO Express Cayman, Inc.	4,500	124,521	126,056
	29,076,534		32,262,645
Colombia – 0.1%			
Bancolombia SA, Preferred	4,943	44,571	56,769
Bancolombia SA	2,487	30,200	30,527
Ecopetrol SA	54,509	36,274	29,806
Grupo Argos SA	6,420	39,438	43,174
Interconexion Electrica SA ESP	4,693	24,603	25,585
	175,086		185,861
Czech Republic – 0.1%			
CEZ AS	1,747	82,720	98,902
Komerční Banka AS	820	31,955	41,159
	114,675		140,061
Egypt – 0.1%			
Abou Kir Fertilizers & Chemical Industries	3,426	7,046	4,741
Commercial International Bank – Egypt (CIB)	24,416	59,439	54,230
Eastern Co. SAE	22,378	16,351	18,678
EFG Holding SAE	12,376	11,801	7,249
ElSewedy Electric Co.	6,459	16,747	13,867
Ezz Steel Co. SAE	1,449	4,738	4,711
Misr Fertilizers Production Co. SAE	3,112	15,702	3,276
Talaat Moustafa Group	9,229	15,606	14,623
	147,430		121,375
Greece – 0.5%			
Alpha Services & Holdings SA	20,526	30,389	49,429
Athens International Airport SA	644	7,685	7,673
Eurobank Ergasias Services & Holdings SA	24,667	36,805	81,920
Hellenic Telecommunications Organization SA	2,022	42,344	44,808
Jumbo SA	1,079	24,696	41,073
Metlen Energy & Metals SA	1,083	30,344	54,063
Motor Oil Hellas Corinth Refineries SA	572	17,494	17,582
National Bank of Greece SA	8,917	69,792	101,723
OPAP SA	2,187	45,026	51,135
Piraeus Financial Holdings SA	9,973	36,785	57,182
Public Power Corp. SA	2,390	28,128	43,922
Star Bulk Carriers Corp.	1,100	29,027	23,651
Terna Energy SA	600	17,516	17,817
	416,031		591,978
Hong Kong – 1.1%			
Beijing Enterprises Water Group Ltd.	46,000	16,302	21,377
China Everbright Environment Group Ltd.	39,000	23,877	27,944
China Merchants Port Holdings Co. Ltd.	12,769	24,455	32,720
China Overseas Land & Investment Ltd.	39,000	137,074	89,536
China Reinsurance Group Corp., Class “H”	68,000	11,701	10,953
China Resources Beer Holdings Co. Ltd.	16,000	154,555	74,799
China Resources Gas Group Ltd.	9,400	48,369	53,516
China Resources Land Ltd.	31,000	188,187	129,426
China Resources Pharmaceutical Group Ltd.	18,000	20,470	18,996
China Resources Power Holdings Co. Ltd.	20,000	51,451	69,911
China Shenhua Energy Co. Ltd., Series “H”	36,500	153,372	227,062
China Taiping Insurance Holdings Co. Ltd.	15,600	25,442	33,562
China Traditional Chinese Medicine Holdings Co. Ltd.	34,000	25,672	14,541
CITIC Ltd.	67,000	92,148	114,248
Great Wall Motor Co. Ltd., Class “H”	24,500	46,393	61,963
Guangdong Investment Ltd.	32,000	44,071	39,755
Haitian International Holdings Ltd.	6,000	20,085	23,439
Hengan International Group Co. Ltd.	6,500	41,205	27,017
Kunlun Energy Co. Ltd.	42,000	45,815	65,319
Lenovo Group Ltd.	76,000	88,773	141,836
Orient Overseas International Ltd.	1,500	33,644	31,965
Sinotruk Hong Kong Ltd.	7,500	14,304	31,660
Xinyi Solar Holdings Ltd.	46,000	69,868	26,742
Xuji Electric Co. Ltd., Class “A”	700	4,624	3,797
Yuexiu Property Co. Ltd.	18,000	31,348	16,963
	1,413,205		1,389,047
Hungary – 0.2%			
MOL Hungarian Oil & Gas PLC	4,854	47,499	47,974
OTP Bank Nyrt	2,576	109,128	202,278
Richter Gedeon Nyrt	1,431	45,332	53,878
	201,959		304,130
India – 19.9%			
ABB India Ltd.	545	40,893	63,308
ACC Ltd.	729	21,042	25,105
Adani Energy Solutions Ltd.	3,851	53,280	51,990
Adani Enterprises Ltd.	3,262	130,309	138,637
Adani Green Energy Ltd.	3,192	54,167	55,737
Adani Ports & Special Economic Zone Ltd.	7,808	98,313	160,676
Adani Power Ltd.	9,281	51,737	82,024
Adani Total Gas Ltd.	2,918	29,961	37,205
Adani Wilmar Ltd.	1,653	10,665	8,565
Aditya Birla Capital Ltd.	6,525	20,698	19,491
Alkem Laboratories Ltd.	327	19,028	30,942

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)				EQUITIES – 98.9% (cont'd)			
India – 19.9% (cont'd)				India – 19.9% (cont'd)			
Ambuja Cements Ltd.	6,313	44,346	56,737	Indus Towers Ltd.	12,885	48,095	73,918
APL Apollo Tubes Ltd.	1,826	47,229	48,165	IndusInd Bank Ltd.	6,190	139,219	99,882
Apollo Hospitals Enterprise Ltd.	1,093	94,530	133,962	Info Edge India Ltd.	717	54,492	104,747
Ashok Leyland Ltd.	15,141	42,050	56,163	Infosys Ltd.	38,428	905,532	1,217,264
Asian Paints Ltd.	4,374	240,277	167,837	InterGlobe Aviation Ltd.	1,979	111,317	151,542
Astral Ltd.	1,251	37,772	34,734	ITC Ltd.	32,252	248,857	262,471
AU Small Finance Bank Ltd.	4,823	59,722	45,290	Jindal Stainless Ltd.	3,603	29,077	42,307
Aurobindo Pharma Ltd.	2,930	37,533	65,734	Jindal Steel & Power Ltd.	4,003	42,820	62,595
Avenue Supermarts Ltd.	1,506	91,796	90,053	Jio Financial Services Ltd.	36,473	149,348	183,136
Axis Bank Ltd.	24,542	390,537	440,308	JSW Energy Ltd.	5,193	33,355	55,997
Bajaj Auto Ltd.	725	60,627	107,297	JSW Infrastructure Ltd.	2,214	9,364	11,863
Bajaj Finance Ltd.	2,881	346,507	330,794	JSW Steel Ltd.	10,346	135,470	156,619
Bajaj Finserv Ltd.	4,101	107,420	108,160	Jubilant Foodworks Ltd.	4,029	30,835	48,460
Bajaj Holdings & Investment Ltd.	282	33,713	56,274	Kalyan Jewellers India Ltd.	3,220	28,511	41,180
Balkrishna Industries Ltd.	851	32,995	41,615	Kotak Mahindra Bank Ltd.	11,603	354,426	347,924
Bandhan Bank Ltd.	8,017	27,813	21,413	KPIT Technologies Ltd.	1,651	40,645	40,658
Bank of Baroda	10,908	36,290	44,058	L&T Technology Services Ltd.	287	18,567	22,804
Bank of India	9,277	17,070	15,871	Larsen & Toubro Ltd.	7,223	306,426	438,021
Bank of Maharashtra	16,992	17,665	14,866	Life Insurance Corp. of India	2,281	24,884	34,155
Berger Paints India Ltd.	2,578	23,455	19,402	Linde India Ltd.	206	14,800	20,763
Bharat Dynamics Ltd.	939	21,556	17,722	Lloyds Metals & Energy Ltd.	1,052	17,686	21,790
Bharat Electronics Ltd.	38,431	85,021	189,158	LTIMindtree Ltd.	970	77,686	91,392
Bharat Forge Ltd.	2,784	43,224	61,025	Lupin Ltd.	2,508	40,205	99,004
Bharat Heavy Electricals Ltd.	13,169	30,151	50,715	Macrotech Developers Ltd.	2,916	38,011	67,697
Bharat Petroleum Corp. Ltd.	20,141	67,181	98,830	Mahindra & Mahindra Financial Services Ltd.	6,045	27,017	26,941
Bharti Airtel Ltd.	27,916	451,510	747,229	Mahindra & Mahindra Ltd.	9,544	257,868	483,361
Bharti Hexacom Ltd.	804	14,831	19,651	MakeMyTrip Ltd.	600	59,432	96,889
Biocon Ltd.	4,721	20,037	28,868	Mankind Pharma Ltd.	431	13,855	20,924
Bosch Ltd.	92	28,401	52,738	Marico Ltd.	5,495	47,226	59,101
Britannia Industries Ltd.	1,286	105,361	102,939	Maruti Suzuki India Ltd.	1,412	227,410	257,597
BSE Ltd.	690	53,506	61,757	Max Financial Services Ltd.	2,334	30,855	43,525
Canara Bank	19,140	20,698	32,172	Max Healthcare Institute Ltd.	7,977	82,880	151,156
CG Power & Industrial Solutions Ltd.	6,935	50,256	84,695	Mazagon Dock Shipbuilders Ltd.	742	15,816	27,745
Cholamandalam Investment & Finance Co. Ltd.	4,510	85,619	89,990	Mphasis Ltd.	880	29,627	42,161
Cipla Ltd.	5,616	95,780	144,295	MRF Ltd.	25	43,983	54,722
Coal India Ltd.	22,505	88,666	145,324	Muthoot Finance Ltd.	1,125	23,325	40,443
Cochin Shipyard Ltd.	729	28,063	18,835	Nestle India Ltd.	3,872	144,314	141,176
Coforge Ltd.	703	91,106	114,316	NHPC Ltd.	29,085	22,176	39,380
Colgate-Palmolive India Ltd.	1,406	41,147	63,370	NMDC Ltd.	36,363	22,116	40,157
Container Corp. of India Ltd.	2,898	31,885	38,313	NTPC Ltd.	50,228	171,241	280,847
Coromandel International Ltd.	1,225	32,689	38,790	Oberoi Realty Ltd.	1,238	21,077	48,093
Cummins India Ltd.	1,425	46,555	78,492	Oil & Natural Gas Corp. Ltd.	40,614	114,303	163,061
Dabur India Ltd.	6,334	58,426	54,031	Oil India Ltd.	5,561	51,291	40,333
Dalmia Bharat Ltd.	848	27,806	25,196	One 97 Communications Ltd.	2,986	31,958	51,014
Deepak Nitrite Ltd.	781	24,759	32,799	Oracle Financial Services Software Ltd.	244	15,287	52,466
Delhivery Ltd.	4,355	29,030	25,313	Page Industries Ltd.	55	32,129	43,877
Divi's Laboratories Ltd.	1,365	83,344	139,955	Patanjali Foods Ltd.	1,012	23,262	29,887
Dixon Technologies India Ltd.	368	72,496	110,866	PB Fintech Ltd.	2,494	30,097	88,107
DLF Ltd.	6,498	55,489	89,984	Persistent Systems Ltd.	1,091	46,758	118,670
Dr. Reddy's Laboratories Ltd.	6,365	108,457	148,293	Petronet LNG Ltd.	6,043	21,970	35,124
Eicher Motors Ltd.	1,455	79,722	117,933	Phoenix Mills Ltd.	2,097	54,991	57,636
Embassy Office Parks REIT	8,937	46,599	55,550	PI Industries Ltd.	853	50,015	52,875
Exide Industries Ltd.	4,262	34,616	29,856	Pidilite Industries Ltd.	1,653	71,944	80,528
FSN E-Commerce Ventures Ltd.	10,803	25,173	29,650	Polycab India Ltd.	460	31,579	56,217
GAIL India Ltd.	27,938	52,845	89,594	Power Finance Corp. Ltd.	15,677	55,630	118,193
General Insurance Corp. of India	3,719	17,649	27,739	Power Grid Corp. of India Ltd.	48,200	156,318	250,439
Gland Pharma Ltd.	646	12,170	19,424	Premier Energies Ltd.	471	9,256	10,729
GlaxoSmithKline Pharmaceuticals Ltd.	435	18,967	16,404	Prestige Estates Projects Ltd.	1,787	43,164	51,003
Glenmark Pharmaceuticals Ltd.	1,410	41,259	38,180	Procter & Gamble Hygiene & Health Care Ltd.	106	30,077	26,202
GMR Airports Ltd.	27,315	39,297	35,974	Punjab National Bank	23,234	23,567	40,064
Godrej Consumer Products Ltd.	3,917	67,838	71,394	Rail Vikas Nigam Ltd.	5,989	16,803	42,527
Godrej Properties Ltd.	1,217	31,468	57,005	REC Ltd.	13,471	45,840	113,600
Grasim Industries Ltd.	3,465	106,660	142,259	Reliance Industries Ltd.	73,300	1,620,753	1,497,808
Gujarat Fluorochemicals Ltd.	362	16,079	25,541	Samvardhana Motherson International Ltd.	31,946	63,462	83,503
Gujarat Gas Ltd.	1,839	13,826	15,445	SBI Cards & Payment Services Ltd.	3,196	43,020	35,673
Havells India Ltd.	2,306	51,184	64,886	SBI Life Insurance Co. Ltd.	4,802	103,950	112,208
HCL Technologies Ltd.	11,247	216,395	363,662	Schaeffler India Ltd.	427	21,205	24,388
HDFC Asset Management Co. Ltd.	832	32,310	58,994	Shree Cement Ltd.	105	40,326	45,331
HDFC Bank Ltd.	60,403	1,522,673	1,798,034	Shriram Finance Ltd.	2,573	79,427	125,109
HDFC Life Insurance Co. Ltd.	10,612	113,339	110,161	Siemens Ltd.	949	61,539	104,291
Hero MotoCorp Ltd.	1,410	74,586	98,534	SJVN Ltd.	6,905	15,575	12,162
Hindalco Industries Ltd.	15,705	113,859	158,795	Sona Blw Precision Forgings Ltd.	4,368	43,079	43,689
Hindustan Aeronautics Ltd.	1,740	56,666	122,210	SRF Ltd.	1,540	55,179	57,600
Hindustan Petroleum Corp. Ltd.	10,123	32,708	69,543	State Bank of India	19,053	192,758	254,772
Hindustan Unilever Ltd.	9,601	408,599	375,309	Steel Authority of India Ltd.	15,252	22,083	28,991
Hindustan Zinc Ltd.	2,392	23,328	17,829	Sun Pharmaceutical Industries Ltd.	11,569	221,377	367,311
Hitachi Energy India Ltd.	107	19,175	25,858	Sundaram Finance Ltd.	712	56,714	50,163
Honeywell Automation India Ltd.	23	15,892	16,226	Supreme Industries Ltd.	589	43,466	46,504
Housing & Urban Development Corp. Ltd.	5,772	25,978	22,771	Suzlon Energy Ltd.	107,319	60,871	112,298
ICICI Bank Ltd.	55,801	896,311	1,203,133	Tata Communications Ltd.	1,183	30,627	34,020
ICICI Lombard General Insurance Co. Ltd.	2,457	56,538	73,922	Tata Consultancy Services Ltd.	10,935	617,051	754,247
ICICI Prudential Life Insurance Co. Ltd.	4,042	36,888	44,509	Tata Consumer Products Ltd.	6,929	100,075	106,504
IDFC First Bank Ltd.	45,494	58,346	48,292	Tata Elxsi Ltd.	368	44,318	41,957
Indian Bank	2,795	20,937	24,897	Tata Motors Ltd.	22,125	232,719	275,706
Indian Hotels Co. Ltd.	8,883	59,627	130,495	Tata Power Co. Ltd.	18,324	75,290	120,819
Indian Oil Corp. Ltd.	39,276	65,224	90,021	Tata Steel Ltd.	89,620	177,644	207,910
Indian Railway Catering & Tourism Corp. Ltd.	3,172	31,790	41,906	Tata Technologies Ltd.	714	12,791	10,711
Indian Railway Finance Corp. Ltd.	18,314	23,416	45,840	Tech Mahindra Ltd.	6,713	134,937	192,272
Indian Renewable Energy Development Agency Ltd.	5,836	23,724	21,078	Thermax Ltd.	329	15,754	22,328
Indraprastha Gas Ltd.	3,693	29,287	25,746	Titan Co. Ltd.	4,000	200,325	218,652

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As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
India – 19.9% (cont'd)			
Torrent Pharmaceuticals Ltd.	977	30,262	55,226
Torrent Power Ltd.	1,808	46,496	45,008
Trent Ltd.	1,949	68,177	232,735
Tube Investments of India Ltd.	1,046	55,418	62,431
TVS Motor Co. Ltd.	2,377	54,837	94,555
UltraTech Cement Ltd.	1,236	171,667	237,012
Union Bank of India Ltd.	16,926	25,906	34,151
United Breweries Ltd.	729	17,546	24,982
United Spirits Ltd.	3,230	51,751	87,901
UNO Minda Ltd.	1,831	29,729	32,573
UPL Ltd.	6,521	66,212	55,134
UPL Ltd.	685	1,035	2,589
Varun Beverages Ltd.	12,540	74,233	134,293
Vedant Fashions Ltd.	387	7,858	8,323
Vedanta Ltd.	17,596	94,411	131,405
Vodafone Idea Ltd.	271,021	58,989	36,149
Volta Ltd.	2,433	30,199	73,294
Wipro Ltd.	30,428	102,829	154,368
Yes Bank Ltd.	162,208	50,282	53,489
Zomato Ltd.	64,404	135,879	300,715
Zydu Lifesciences Ltd.	2,667	33,417	43,503
	19,614,971		25,262,395

Indonesia – 1.6%			
Adaro Minerals Indonesia Tbk. PT	73,800	11,021	7,913
Alamtri Resources Indonesia Tbk. PT	91,400	31,561	19,846
Amman Mineral Internasional PT	136,100	80,921	103,069
Astra International Tbk. PT	221,900	109,950	97,159
Bank Central Asia Tbk. PT	560,700	433,086	484,741
Bank Mandiri Persero Tbk. PT	391,000	177,663	199,150
Bank Negara Indonesia Persero Tbk. PT	158,700	67,405	61,687
Bank Rakyat Indonesia Persero Tbk. PT	752,200	324,402	274,234
Barito Pacific Tbk. PT	285,243	18,861	23,449
Barito Renewables Energy Tbk. PT	169,400	141,362	140,396
Chandra Asri Pacific Tbk. PT	72,300	18,632	48,454
Charoen Pokphand Indonesia Tbk. PT	86,400	42,716	36,749
Dayamitra Telekomunikasi PT	101,900	6,848	5,873
Dian Swastatika Sentosa Tbk. PT	16,100	62,931	53,230
GoTo Gojek Tokopedia Tbk. PT	7,954,900	67,772	49,758
Indah Kiat Pulp & Paper Tbk. PT	22,000	18,407	13,368
Indofood CBP Sukses Makmur Tbk. PT	22,600	20,494	22,971
Indofood Sukses Makmur Tbk. PT	42,300	24,536	29,105
Indosat Tbk. PT	62,000	7,761	13,740
Kalbe Farma Tbk. PT	226,900	40,415	27,574
Mayora Indah Tbk. PT	35,500	8,105	8,819
Merdeka Battery Materials Tbk. PT	139,600	8,847	5,713
Merdeka Copper Gold Tbk. PT	115,900	43,743	16,726
Pantai Indah Kapuk Dua Tbk. PT	20,000	10,687	28,594
Petrindo Jaya Kreasi Tbk. PT	17,100	11,538	16,999
Sarana Menara Nusantara Tbk. PT	188,400	18,165	11,027
Sumber Alfaria Trijaya Tbk. PT	190,100	43,407	48,412
Telkom Indonesia Persero Tbk. PT	502,900	162,372	121,781
Trimegah Bangun Persada Tbk. PT	108,100	8,611	7,293
Unilever Indonesia Tbk. PT	57,700	22,426	9,719
United Tractors Tbk. PT	14,300	33,997	34,213
Vale Indonesia Tbk. PT	24,290	15,089	7,857
	2,093,731		2,029,619

Kuwait – 0.8%			
Agility Public Warehousing Co. KSC	14,966	41,037	17,244
Al Ahli Bank of Kuwait KSCP	11,953	15,044	14,498
Boubyan Bank KSCP	15,860	42,573	41,506
Burgan Bank SAK	24,908	20,484	20,450
Gulf Bank KSCP	24,783	27,388	37,689
Kuwait Finance House KSCP	120,040	373,811	417,744
Mabane Co. KPSC	7,946	28,330	28,246
Mobile Telecommunications Co. KSCP	21,881	50,435	47,872
National Bank of Kuwait SAKP	84,099	336,709	351,516
	935,811		976,765

Luxembourg – 0.0%			
Reinet Investments SCA	1,524	43,428	51,939

Malaysia – 1.5%			
99 Speed Mart Retail Holdings Bhd.	17,100	12,780	13,585
AMMB Holdings Bhd.	25,100	33,687	44,241
Axiata Group Bhd.	41,400	39,004	33,156
CelcomDigi Bhd.	27,800	34,844	32,368
CIMB Group Holdings Bhd.	72,300	133,064	190,686
Dialog Group Bhd.	41,100	29,168	24,456
Fraser & Neave Holdings Bhd.	1,600	15,575	14,502
Gamuda Bhd.	47,460	72,076	72,356
Genting Bhd.	22,400	30,833	27,810
Genting Malaysia Bhd.	30,100	24,542	21,880
Hong Leong Bank Bhd.	5,800	35,064	38,355
Hong Leong Financial Group Bhd.	2,400	14,289	14,281
IHH Healthcare Bhd.	24,700	44,617	57,994
IJM Corp. Bhd.	30,000	29,175	29,333
Inari Amertron Bhd.	34,300	29,627	33,758
IOI Corp. Bhd.	25,800	30,854	32,197
IOI Properties Group Bhd.	16,700	12,216	12,032
Kuala Lumpur Kepong Bhd.	4,897	31,884	34,336

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Malaysia – 1.5% (cont'd)			
Malayan Banking Bhd.	51,100	137,853	168,301
Malaysia Airports Holdings Bhd.	9,042	18,545	30,769
Maxis Bhd.	20,100	23,249	23,597
MISC Bhd.	15,700	35,040	38,378
MR DIY Group M Bhd.	23,900	15,264	14,221
Nestle Malaysia Bhd.	400	16,083	12,863
Petronas Chemicals Group Bhd.	20,600	51,980	34,255
Petronas Dagangan Bhd.	3,000	20,249	18,642
Petronas Gas Bhd.	7,000	36,000	39,806
PPB Group Bhd.	5,300	28,586	21,138
Press Metal Aluminium Holdings Bhd.	37,400	56,766	58,943
Public Bank Bhd.	129,800	172,987	190,373
QL Resources Bhd.	15,750	26,006	24,113
RHB Bank Bhd.	20,689	35,542	43,120
SD Guthrie Bhd.	21,600	29,161	34,389
Sime Darby Bhd.	27,800	18,999	21,102
Sunway Bhd.	19,400	22,201	29,888
Telekom Malaysia Bhd.	27,000	43,159	57,750
Tenaga Nasional Bhd.	36,600	108,661	175,872
TIME dotCom Bhd.	8,200	12,660	12,370
United Plantations Bhd.	1,200	10,640	11,996
YTL Corp. Bhd.	35,900	19,322	30,830
YTL Power International Bhd.	22,000	14,503	31,276
	1,606,755		1,851,318

Mexico – 1.7%			
America Movil SAB de CV	336,500	445,024	347,964
Arca Continental SAB de CV	4,800	58,417	57,281
Becle SAB de CV	17,500	52,036	28,494
Cemex SAB de CV	159,600	98,262	129,270
Coca-Cola Femsa SAB de CV	5,670	55,776	63,585
El Puerto de Liverpool SAB de CV	2,200	18,464	15,141
Fibra Uno Administracion SA de CV	29,500	48,461	42,217
Fomento Economico Mexicano SAB de CV	19,100	214,320	235,040
Gruama SAB de CV, Series "B"	1,815	32,111	40,846
Grupo Aeroportuario del Pacifico SAB de CV	4,130	85,586	104,539
Grupo Aeroportuario del Sureste SAB de CV, Series "B"	1,865	65,195	69,178
Grupo Bimbo SAB de CV, Series "A"	12,500	73,819	47,856
Grupo Carso SAB de CV	5,141	34,161	41,085
Grupo Comercial Chedraui SA de CV	4,600	36,786	39,937
Grupo Financiero Banorte SAB de CV, Series "O"	30,700	321,754	285,309
Grupo Financiero Inbursa SAB de CV	21,900	57,224	65,802
Grupo Mexico SAB de CV, Series "B"	33,300	180,848	228,672
Industrias Penoles SAB de CV	2,000	35,015	36,715
Kimberly-Clark de Mexico SAB de CV	15,700	37,300	31,883
Prologis Property Mexico SA de CV	10,900	55,898	43,555
Wal-Mart de Mexico SAB de CV	53,200	264,240	201,945
	2,270,697		2,156,314

Philippines – 0.5%			
Ayala Corp.	2,750	46,574	40,956
Ayala Land, Inc.	63,400	46,611	41,299
Bank of the Philippine Islands	22,088	55,912	66,999
BDO Unibank, Inc.	22,900	62,324	81,988
Globe Telecom, Inc.	360	19,162	19,548
International Container Terminal Services, Inc.	8,520	44,192	81,767
Jollibee Foods Corp.	4,840	28,113	32,371
Manila Electric Co.	3,120	23,091	37,855
Metropolitan Bank & Trust Co.	19,620	26,623	35,123
PLDT, Inc.	815	26,425	26,241
SM Investments Corp.	5,115	115,285	114,330
SM Prime Holdings, Inc.	117,800	99,498	73,661
Universal Robina Corp.	9,550	30,922	18,758
	624,732		670,896

Qatar – 0.8%			
Commercial Bank PSQC	33,668	64,946	57,850
Dukhan Bank	16,810	20,701	24,535
Industries Qatar QSC	20,816	103,938	109,111
Masraf Al Rayan QSC	81,280	94,133	79,076
Mesaieed Petrochemical Holding Co.	41,784	34,622	24,675
Ooredoo QPSC	6,620	22,984	30,202
Qatar Electricity & Water Co. QSC	5,313	34,938	32,949
Qatar Fuel QSC	6,378	44,773	37,790
Qatar Gas Transport Co. Ltd.	39,565	56,290	64,841
Qatar International Islamic Bank QSC	11,850	48,281	51,020
Qatar Islamic Bank QPSC	17,595	137,378	148,453
Qatar National Bank QPSC	46,177	308,670	315,369
	971,654		975,871

Saudi Arabia – 3.8%			
ACWA Power Co.	1,434	86,667	220,322
Ades Holding Co.	3,809	25,953	25,310
Advanced Petrochemical Co.	1,445	21,025	17,754
Al Rajhi Bank	20,994	579,860	760,183
Al Rajhi Co. for Co-operative Insurance	500	34,972	32,841
Alinma Bank	13,215	154,360	146,436
Almarai Co. JSC	4,444	93,695	97,298
Arab National Bank	10,111	100,050	81,582
Arabian Internet & Communications Services Co.	271	24,607	28,007
Bank AlBilad	6,366	95,558	95,152

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)				EQUITIES – 98.9% (cont'd)			
Saudi Arabia – 3.8% (cont'd)				South Korea – 8.8% (cont'd)			
Bank Al-Jazira	5,422	32,211	38,809	Doosan Bobcat, Inc.	456	17,302	18,666
Banque Saudi Fransi	12,718	129,820	77,109	Doosan Co. Ltd.	76	6,774	18,933
Bupa Arabia for Cooperative Insurance Co.	781	42,484	61,880	Doosan Enerbility Co. Ltd.	4,708	78,669	80,720
Co. for Cooperative Insurance	771	35,141	43,559	Doosan Robotics, Inc.	194	15,228	9,912
Dar Al Arkan Real Estate Development Co.	6,378	40,665	36,863	Ecopro BM Co. Ltd.	477	62,018	51,213
Dr Sulaiman Al Habib Medical Services Group Co.	915	74,840	98,204	Ecopro Co. Ltd.	1,045	83,916	58,702
Elm Co.	277	47,516	118,219	Ecopro Materials Co. Ltd.	308	47,860	19,799
Etihad Etisalat Co.	4,097	50,965	83,741	E-MART, Inc.	179	18,795	11,087
Jarir Marketing Co.	5,884	32,387	28,513	Enchem Co. Ltd.	161	41,175	20,903
Mouwasaat Medical Services Co.	929	53,134	30,261	F&F Co. Ltd.	164	23,616	8,700
Nahdi Medical Co.	400	23,131	18,005	Fila Holdings Corp.	464	17,064	18,268
National Co. for Glass Industries	379	7,666	7,877	Green Cross Corp.	68	9,756	11,925
Rabigh Refining & Petrochemical Co.	4,795	18,595	15,160	GS Holdings Corp.	505	23,956	19,389
Riyadh Bank	15,799	176,262	172,953	GS P&L Co. Ltd.	84	2,510	1,822
Riyadh Cables Group Co.	661	25,970	34,865	GS Retail Co. Ltd.	356	10,351	5,739
SABIC Agri-Nutrients Co.	2,422	118,210	102,903	Hana Financial Group, Inc.	3,005	142,305	166,748
Sahara International Petrochemical Co.	3,541	42,003	33,722	Hanjin Kal Corp.	243	10,064	17,900
SAL Saudi Logistics Services	229	22,721	22,141	Hankook Tire & Technology Co. Ltd.	723	25,090	27,123
Saudi Arabian Mining Co.	13,017	265,623	250,617	Hanmi Pharm Co. Ltd.	58	17,370	15,894
Saudi Arabian Oil Co.	61,703	678,442	662,477	Hanmi Science Co. Ltd.	174	6,276	5,006
Saudi Aramco Base Oil Co.	559	24,481	23,921	Hanmi Semiconductor Co. Ltd.	457	26,766	36,833
Saudi Awwal Bank	10,937	150,185	140,869	Hanon Systems	1,445	12,834	5,661
Saudi Basic Industries Corp.	9,585	287,537	245,810	Hansol Chemical Co. Ltd.	86	17,536	8,150
Saudi Electricity Co.	8,031	65,175	51,950	Hanwha Corp.	344	9,889	9,040
Saudi Industrial Investment Group	4,148	31,886	26,515	Hanwha Life Insurance Co. Ltd.	2,268	5,876	5,451
Saudi Investment Bank	7,764	38,207	43,091	Hanwha Ocean Co. Ltd.	1,598	53,711	58,309
Saudi Kayan Petrochemical Co.	8,177	39,012	21,972	Hanwha Solutions Corp.	1,090	34,625	17,166
Saudi National Bank	31,537	503,157	403,180	Hanwha Systems Co. Ltd.	567	6,734	12,519
Saudi Research & Media Group	322	28,483	33,894	HD Hyundai Co. Ltd.	430	29,234	33,271
Saudi Tadawul Group Holding Co.	528	34,735	43,815	HD Hyundai Electric Co. Ltd.	233	57,665	86,953
Saudi Telecom Co.	19,328	258,265	295,923	HD Hyundai Heavy Industries Co. Ltd.	230	29,953	64,600
Savola Group	1,456	35,986	20,453	HD Hyundai Infracore Co. Ltd.	1,181	10,278	7,949
Yanbu National Petrochemical Co.	3,062	44,047	44,303	HD Hyundai Marine Solution Co. Ltd.	99	10,795	15,610
		4,675,689	4,838,459	HD Hyundai Mipo	250	20,538	32,776
Singapore – 0.0%				HD Korea Shipbuilding & Offshore			
BOC Aviation Ltd.	2,300	26,926	25,699	Engineering Co. Ltd.	467	42,076	104,021
South Africa – 2.6%				HLB, Inc.	372	16,811	14,773
Absa Group Ltd.	9,024	133,562	130,505	HMM Co. Ltd.	1,277	47,391	91,196
Anglo American Platinum Ltd.	770	69,598	33,390	Hotel Shilla Co. Ltd.	2,943	66,626	50,775
Aspen Pharmacare Holdings Ltd.	3,606	39,230	45,307	Hugel, Inc.	351	29,126	12,653
Bid Corp. Ltd.	3,571	98,236	117,187	HYBE Co. Ltd.	51	7,186	13,976
Bidvest Group Ltd.	3,751	67,227	75,380	Hyundai Autoever Corp.	209	40,893	39,488
Capitec Bank Holdings Ltd.	1,038	151,304	247,965	Hyundai Elevator Co. Ltd.	59	6,232	7,268
Clicks Group Ltd.	2,450	55,791	69,669	Hyundai Engineering & Construction Co. Ltd.	221	6,655	11,313
Discovery Ltd.	6,312	63,484	93,699	Hyundai Glovis Co. Ltd.	657	24,971	16,303
Exxaro Resources Ltd.	2,396	41,694	28,844	Hyundai Marine & Fire Insurance Co. Ltd.	386	58,910	44,535
FirstRand Ltd.	53,492	264,011	309,686	Hyundai Mobis Co. Ltd.	650	21,266	15,685
Gold Fields Ltd.	9,375	145,150	176,560	Hyundai Motor Co., Preferred, Series "2"	663	144,844	153,183
Harmony Gold Mining Co. Ltd.	5,725	68,129	65,747	Hyundai Motor Co., Preferred	391	36,201	59,589
Impala Platinum Holdings Ltd.	9,161	120,220	61,269	Hyundai Motor Co.	210	21,195	31,307
Investec Ltd.	2,026	16,450	19,308	Hyundai Motor Co., Preferred, Series "3"	1,440	265,556	298,240
Kumba Iron Ore Ltd.	521	19,415	12,955	Hyundai Rotem Co. Ltd.	33	5,002	4,926
Mr. Price Group Ltd.	2,653	53,954	59,700	Hyundai Steel Co.	733	21,264	35,590
MTN Group Ltd.	18,169	172,017	127,385	Industrial Bank of Korea	807	27,072	16,596
MultiChoice Group	3,151	29,032	25,937	JYP Entertainment Corp.	2,763	35,190	38,681
Naspers Ltd., Class "N"	1,845	430,368	586,834	Kakao Corp.	261	28,096	17,823
Nedbank Group Ltd.	4,567	78,053	98,057	Kakao Games Corp.	3,164	183,217	118,077
Northam Platinum Holdings Ltd.	3,525	51,857	26,170	KakaoBank Corp.	426	19,930	6,817
Old Mutual Ltd.	53,725	46,162	51,225	KakaoPay Corp.	2,211	59,921	45,468
OUTsurance Group Ltd.	8,627	22,698	43,725	Kangwon Land, Inc.	231	15,005	5,924
Pepkor Holdings Ltd.	25,236	40,124	55,682	KB Financial Group, Inc.	1,211	30,727	18,894
Remgro Ltd.	5,246	57,405	62,014	KCC Corp.	3,963	223,791	320,956
Sanlam Ltd.	16,884	67,440	111,800	KEPCO Engineering & Construction Co., Inc.	41	9,912	9,433
Sasol Ltd.	5,871	119,666	37,260	KEPCO Plant Service & Engineering Co. Ltd.	162	9,620	8,388
Shoprite Holdings Ltd.	5,081	97,381	114,047	Kia Corp.	272	9,878	11,719
Sibanye Stillwater Ltd.	27,624	99,078	31,539	KIWOOM Securities Co. Ltd.	2,641	188,370	259,816
Standard Bank Group Ltd.	14,490	200,230	244,906	Korea Aerospace Industries Ltd.	131	12,227	14,871
Vodacom Group Ltd.	6,027	58,474	46,560	Korea Electric Power Corp.	761	38,599	40,815
Woolworths Holdings Ltd.	9,288	49,791	44,137	Korea Gas Corp.	2,806	62,743	54,963
		3,027,231	3,254,449	Korea Gas Corp.	294	11,418	9,967
South Korea – 8.8%				Korea Investment Holdings Co. Ltd.	449	27,645	31,275
Alteogen, Inc.	404	23,934	122,154	Korea Zinc Co. Ltd.	107	75,579	105,160
Amorepacific Corp.	290	39,705	29,691	Korean Air Lines Co. Ltd.	1,995	49,453	44,047
AMOREPACIFIC Group	187	6,565	3,800	Krafton, Inc.	307	64,294	93,725
BGF retail Co. Ltd.	66	14,707	6,609	KT&G Corp.	1,082	106,996	113,210
BNK Financial Group, Inc.	3,173	26,022	32,052	Kum Yang Co. Ltd.	284	21,552	5,882
Celtrion Pharm, Inc.	222	15,275	12,297	Kumho Petrochemical Co. Ltd.	167	24,706	14,781
Celtrion, Inc.	1,678	287,548	307,369	L&F Co. Ltd.	253	50,749	20,020
Cheil Worldwide, Inc.	876	20,668	14,506	LEENO Industrial, Inc.	102	17,111	19,093
CJ CheilJedang Corp.	79	30,257	19,719	LG Chem Ltd.	493	314,979	120,408
CJ Corp.	127	10,812	12,295	LG Chem Ltd., Preferred	84	26,796	13,032
CJ Logistics Corp.	104	9,794	8,575	LG Corp.	985	81,756	69,284
CosmoAM&T Co. Ltd.	247	41,415	12,427	LG Display Co. Ltd.	3,030	38,197	27,026
Coway Co. Ltd.	534	31,553	34,901	LG Electronics, Inc.	1,133	109,796	92,424
CS Wind Corp.	223	17,462	9,128	LG Electronics, Inc., Preferred	184	8,013	7,406
Daewoo Engineering & Construction Co. Ltd.	2,137	9,793	6,482	LG Energy Solution Ltd.	427	216,634	145,169
DB HiTek Co. Ltd.	352	15,132	11,400	LG H&H Co. Ltd.	92	61,362	27,413
DB Insurance Co. Ltd.	460	33,826	46,197	LG Innotek Co. Ltd.	171	45,331	27,063
Dongsuh Cos., Inc.	492	10,651	13,146	LG Uplus Corp.	2,032	21,948	20,506
				Lotte Chemical Corp.	248	35,812	14,488

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
South Korea – 8.8% (cont'd)			
Lotte Corp.	322	10,898	6,858
Lotte Energy Materials Corp.	208	12,308	4,796
Lotte Shopping Co. Ltd.	109	10,070	5,761
LS Corp.	191	14,535	17,596
LS Electric Co. Ltd.	151	25,703	23,721
Meritz Financial Group, Inc.	991	47,169	100,687
Mirae Asset Securities Co. Ltd.	2,593	17,499	20,342
NAVER Corp.	1,416	273,578	275,147
NCSOFT Corp.	136	63,355	24,327
Netmarble Corp.	321	17,458	16,213
NH Investment & Securities Co. Ltd.	1,489	14,978	20,293
NongShim Co. Ltd.	29	10,304	10,596
Orion Corp.	216	26,441	21,608
Pan Ocean Co. Ltd.	2,172	13,424	7,002
Pearl Abyss Corp.	285	13,510	7,712
Posco DX Co. Ltd.	509	24,688	9,488
POSCO Future M Co. Ltd.	293	61,982	40,675
POSCO Holdings, Inc.	792	254,796	196,142
Posco International Corp.	485	15,371	18,787
S-1 Corp.	184	12,068	10,642
Sam Chun Dang Pharm Co. Ltd.	147	24,388	21,326
Samsung Biologics Co. Ltd.	186	159,725	172,443
Samsung C&T Corp.	798	99,268	89,498
Samsung Card Co. Ltd.	181	6,661	6,976
Samsung E&A Co. Ltd.	1,538	37,379	24,867
Samsung Electro-Mechanics Co. Ltd.	566	83,773	68,455
Samsung Electronics Co. Ltd.	50,642	3,239,540	2,632,023
Samsung Electronics Co. Ltd., Preferred	8,770	501,028	378,995
Samsung Fire & Marine Insurance Co. Ltd.	323	74,030	113,125
Samsung Fire & Marine Insurance Co. Ltd., Preferred	29	5,689	7,777
Samsung Heavy Industries Co. Ltd.	7,041	40,245	77,728
Samsung Life Insurance Co. Ltd.	828	64,919	76,684
Samsung SDI Co. Ltd.	554	362,806	133,953
Samsung SDS Co. Ltd.	382	52,050	47,694
Samsung Securities Co. Ltd.	699	26,011	29,705
Samyang Foods Co. Ltd.	42	24,721	31,389
Shinhan Financial Group Co. Ltd.	4,695	186,411	218,558
Shinsegae, Inc.	63	14,068	8,186
SK Biopharmaceuticals Co. Ltd.	319	27,171	34,624
SK Bioscience Co. Ltd.	270	22,493	13,294
SK Hynix, Inc.	5,757	550,337	978,054
SK IE Technology Co. Ltd.	275	17,983	6,058
SK Innovation Co. Ltd.	573	98,321	62,696
SK Square Co. Ltd.	942	36,816	72,978
SK Telecom Co. Ltd.	570	30,393	30,738
SK, Inc.	370	78,141	47,533
SKC Co. Ltd.	184	19,320	18,892
S-Oil Corp.	443	38,824	23,717
Soulbrain Co. Ltd.	46	10,734	7,433
WONIK IPS Co. Ltd.	336	9,730	7,336
Woori Financial Group, Inc.	6,568	87,187	98,622
Yuhan Corp.	581	35,285	67,828
		11,863,860	11,148,204
Taiwan – 19.3%			
Accton Technology Corp.	5,000	57,216	169,551
Acer, Inc.	32,000	34,744	55,871
Advantech Co. Ltd.	4,499	62,638	68,386
Airtac International Group	2,000	87,937	74,050
Alchip Technologies Ltd.	1,000	55,660	143,888
ASE Technology Holding Co. Ltd.	40,000	179,308	284,266
Asia Cement Corp.	29,000	54,170	51,396
Asia Vital Components Co. Ltd.	3,000	36,614	81,990
ASMedia Technology, Inc.	1,000	87,423	87,079
Asustek Computer, Inc.	8,000	133,151	216,183
AUO Corp.	61,000	41,117	39,203
Catcher Technology Co. Ltd.	7,000	56,083	59,573
Cathay Financial Holding Co. Ltd.	110,000	213,237	329,582
Chaillese Holding Co. Ltd.	16,848	155,724	83,517
Chang Hwa Commercial Bank Ltd.	63,468	47,718	49,699
Cheng Shin Rubber Industry Co. Ltd.	22,000	36,101	47,338
Chicony Electronics Co. Ltd.	6,000	23,448	40,008
China Airlines Ltd.	31,000	26,108	34,882
China Steel Corp.	132,000	165,523	113,786
Chroma ATE, Inc.	4,000	32,530	71,768
Chunghwa Telecom Co. Ltd.	41,000	205,800	222,127
Compal Electronics, Inc.	41,000	41,383	67,717
CTBC Financial Holding Co. Ltd.	195,000	198,806	334,474
Delta Electronics, Inc.	21,000	286,381	396,591
E Ink Holdings, Inc.	10,000	86,216	119,760
E.Sun Financial Holding Co. Ltd.	169,229	177,903	200,071
Eclat Textile Co. Ltd.	2,000	45,075	44,658
Elite Material Co. Ltd.	3,000	46,553	81,332
eMemory Technology, Inc.	1,000	115,160	147,178
Eva Airways Corp.	28,000	35,684	54,476
Evergreen Marine Corp. Taiwan Ltd.	11,000	80,399	108,574
Far Eastern New Century Corp.	34,000	48,297	47,132
Far EastOne Telecommunications Co. Ltd.	19,000	57,925	74,515
Feng TAY Enterprise Co. Ltd.	6,600	50,430	38,508
First Financial Holding Co. Ltd.	120,731	136,728	143,529

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Taiwan – 19.3% (cont'd)			
Formosa Chemicals & Fibre Corp.	47,000	142,441	56,287
Formosa Petrochemical Corp.	14,000	50,178	21,219
Formosa Plastics Corp.	60,000	222,607	93,439
Formosa Sumco Technology Corp.	1,000	7,104	4,299
Fortune Electric Co. Ltd.	2,200	67,728	54,335
Foxconn Technology Co. Ltd.	10,000	23,127	32,638
Fubon Financial Holding Co. Ltd.	94,357	231,340	373,777
Giant Manufacturing Co. Ltd.	3,000	28,786	18,622
Gigabyte Technology Co. Ltd.	6,000	61,867	71,725
Global Unichip Corp.	1,000	49,766	59,661
Globalwafers Co. Ltd.	3,000	59,934	50,207
Gold Circuit Electronics Ltd.	4,000	33,913	42,377
Highwealth Construction Corp.	21,450	33,618	40,885
Hiwin Technologies Corp.	3,000	26,703	43,298
Hon Hai Precision Industry Co. Ltd.	128,000	623,075	1,033,186
Hotai Motor Co. Ltd.	3,060	80,785	83,093
Hua Nan Financial Holdings Co. Ltd.	104,990	106,279	120,440
Innolux Corp.	78,144	49,917	49,192
International Games System Co. Ltd.	3,000	69,838	128,183
Inventec Corp.	32,000	45,385	70,330
Jentech Precision Industrial Co. Ltd.	1,000	39,304	66,899
KGI Financial Holding Co. Ltd.	175,000	100,798	132,044
King Slide Works Co. Ltd.	1,000	50,606	67,996
King Yuan Electronics Co. Ltd.	12,000	49,635	58,696
Largan Precision Co. Ltd.	1,000	100,263	117,348
Lite-On Technology Corp.	24,000	76,147	104,757
Lotes Co. Ltd.	1,025	38,840	87,907
Macronix International Co. Ltd.	19,000	29,646	16,503
MediaTek, Inc.	16,000	528,791	993,178
Mega Financial Holding Co. Ltd.	126,309	176,336	214,435
Merida Industry Co. Ltd.	2,000	15,195	13,248
Micro-Star International Co. Ltd.	8,000	46,601	64,399
momo.com, Inc.	1,155	26,936	16,898
Nan Ya Plastics Corp.	63,000	195,491	82,633
Nan Ya Printed Circuit Board Corp.	2,000	25,021	11,450
Nanya Technology Corp.	12,000	28,720	15,398
Nien Made Enterprise Co. Ltd.	2,000	25,266	32,155
Novatek Microelectronics Corp.	6,000	82,148	132,131
Oneness Biotech Co. Ltd.	3,583	37,478	13,722
Parade Technologies Ltd.	1,000	41,254	33,647
Pegatron Corp.	20,000	58,486	80,630
PharmaEssentia Corp.	3,000	62,417	80,937
Phison Electronics Corp.	2,000	27,940	46,851
Pou Chen Corp.	24,000	35,390	38,850
Powerchip Semiconductor Manufacturing Corp.	32,000	47,153	22,320
Powertech Technology, Inc.	7,000	24,892	37,463
President Chain Store Corp.	6,000	71,560	69,224
Quanta Computer, Inc.	25,000	109,568	314,755
Realtek Semiconductor Corp.	5,000	76,628	124,586
Ruentex Development Co. Ltd.	23,000	49,343	43,285
Ruentex Industries Ltd.	8,000	23,885	25,408
Shanghai Commercial & Savings Bank Ltd.	49,000	101,480	85,122
Shihlin Electric & Engineering Corp.	3,000	35,993	25,268
Shin Kong Financial Holding Co. Ltd.	177,267	71,369	91,761
Sino-American Silicon Products, Inc.	6,000	41,057	35,402
SinoPac Financial Holdings Co. Ltd.	129,808	98,904	130,403
Synnex Technology International Corp.	14,000	38,923	43,482
TA Chen Stainless Pipe	25,600	40,651	33,972
Taishin Financial Holding Co. Ltd.	142,154	93,790	108,507
Taiwan Business Bank	75,811	42,706	49,387
Taiwan Cooperative Financial Holding Co. Ltd.	118,935	131,400	126,785
Taiwan Fertilizer Co. Ltd.	7,000	17,262	15,692
Taiwan High Speed Rail Corp.	23,000	29,418	28,049
Taiwan Mobile Co. Ltd.	19,000	80,302	94,602
Taiwan Semiconductor Manufacturing Co. Ltd.	256,000	6,005,120	12,072,554
Tatung Co. Ltd.	22,000	34,412	46,228
TCC Group Holdings Co. Ltd.	78,000	116,045	108,469
Teco Electric & Machinery Co. Ltd.	19,000	29,068	43,509
Tripod Technology Corp.	5,000	22,452	43,320
Unimicron Technology Corp.	14,000	90,368	86,596
Uni-President Enterprises Corp.	51,000	152,814	180,996
United Microelectronics Corp.	124,000	243,050	234,178
Vanguard International Semiconductor Corp.	9,823	38,266	43,049
VisEra Technologies Co. Ltd.	1,000	10,608	13,489
Voltronic Power Technology Corp.	1,000	73,303	81,595
Walsin Lihwa Corp.	29,000	61,456	30,151
Walsin Technology Corp.	4,000	15,207	16,231
Wan Hai Lines Ltd.	7,000	20,746	24,904
Win Semiconductors Corp.	4,000	24,549	19,653
Winbond Electronics Corp.	33,117	30,903	21,501
Wistron Corp.	29,000	56,126	132,307
Wiwynn Corp.	1,000	38,011	114,935
WPG Holdings Ltd.	16,000	34,597	48,009
WT Microelectronics Co. Ltd.	7,395	38,330	35,685
Yageo Corp.	4,779	84,462	113,419
Yang Ming Marine Transport Corp.	19,000	54,376	63,096
Yuantan Financial Holding Co. Ltd.	121,178	123,323	180,740
Yulon Finance Corp.	3,300	25,729	15,056
Yulon Motor Co. Ltd.	6,560	19,046	14,590
		15,780,941	24,442,298

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Thailand – 1.9%			
Advanced Info Service PCL	1,300	11,383	15,738
Advanced Info Service PCL, NVDR	10,300	76,822	124,695
Airports of Thailand PCL	4,500	10,137	11,294
Airports of Thailand PCL, NVDR	41,800	120,254	104,911
Asset World Corp. PCL, NVDR	85,200	20,765	12,651
B Grimm Power PCL, NVDR	10,200	15,838	8,390
Bangkok Dusit Medical Services PCL	15,800	16,029	16,329
Bangkok Dusit Medical Services PCL, NVDR	104,400	112,907	107,893
Bangkok Expressway & Metro PCL, NVDR	75,800	28,350	22,702
Banpu PCL, NVDR	102,000	36,390	25,815
Berli Jucker PCL, NVDR	10,200	13,933	10,025
BTS Group Holdings PCL, NVDR	82,200	26,820	21,151
Bumrungrad Hospital PCL, NVDR	6,300	56,693	53,017
Cal-Comp Electronics Thailand PCL	44,000	9,581	17,970
Carabao Group PCL, NVDR	3,800	14,378	12,583
Central Pattana PCL	2,800	6,069	6,732
Central Pattana PCL, NVDR	32,100	78,992	77,181
Central Plaza Hotel PCL	13,500	21,421	19,646
Central Retail Corp. PCL, NVDR	40,800	67,606	58,515
Charoen Pokphand Foods PCL, NVDR	38,800	36,548	37,316
Com7 PCL	7,100	7,379	7,862
Com7 PCL	6,000	5,186	6,644
CP ALL PCL	11,700	25,641	27,514
CP ALL PCL, NVDR	48,800	125,466	114,761
CP Axta PCL, NVDR	15,276	23,612	17,559
Delta Electronics Thailand PCL, ADR	49,000	196,753	315,206
Electricity Generating PCL, NVDR	2,400	15,991	11,845
Global Power Synergy PCL, NVDR	6,300	17,954	10,165
Gulf Energy Development PCL, NVDR	46,600	99,234	116,958
Gulf Energy Development PCL	8,100	14,413	20,330
Home Product Center PCL, NVDR	54,200	32,030	21,491
Indorama Ventures PCL, NVDR	19,400	25,684	20,376
Intouch Holdings PCL, NVDR	9,200	27,127	37,643
I-TAIL Corp. PCL, NVDR	10,100	10,390	9,501
Kasikornbank PCL	1,000	5,023	6,559
Kasikornbank PCL, NVDR	5,000	28,286	32,797
KCE Electronics PCL, NVDR	7,400	13,817	7,648
Krung Thai Bank PCL, NVDR	34,600	24,107	30,650
Krunghthai Card PCL, NVDR	8,500	19,880	17,927
Land & Houses PCL, NVDR	79,200	23,895	16,871
Land & Houses PCL	33,400	7,402	7,115
Minor International PCL, NVDR	34,200	41,714	37,508
Muangthai Capital PCL, NVDR	7,700	11,578	15,590
Ngern Tid Lor PCL, NVDR	14,700	14,766	10,541
Osotsapa PCL, NVDR	19,600	20,579	17,197
PTT Exploration & Production PCL, NVDR	14,700	95,135	73,789
PTT Global Chemical PCL, NVDR	25,800	41,845	26,554
PTT Oil & Retail Business PCL, NVDR	30,300	27,873	16,999
PTT PCL	11,600	15,046	15,536
PTT PCL, NVDR	134,300	166,607	179,866
Ratch Group PCL, NVDR	13,000	19,682	16,451
SCB X PCL, NVDR	8,400	34,116	41,634
SCG Packaging PCL, NVDR	12,800	28,180	10,583
Siam Cement PCL	500	5,615	3,543
Siam Cement PCL, NVDR	7,400	76,688	52,441
Siam Global House PCL, NVDR	14,840	12,037	8,701
Srisawad Corp. PCL, NVDR	9,900	18,338	17,435
Thai Beverage PCL	89,700	59,043	51,538
Thai Life Insurance PCL	23,200	9,532	10,961
Thai Oil PCL, NVDR	10,900	23,222	12,989
Thai Union Group PCL, NVDR	29,000	19,379	15,903
Tisco Financial Group PCL, NVDR	2,000	7,649	8,310
TMBThanachart Bank PCL, NVDR	245,500	13,028	19,262
True Corp. PCL, NVDR	110,606	35,664	51,788
WHA Corp. PCL	74,200	14,264	17,214
		2,341,766	2,354,309

Turkey – 1.0%			
AG Anadolu Grubu Holding AS	937	7,748	11,928
Agrotech Yueksek Teknoloji VE Yatirim AS	3,788	5,099	1,645
Ahlatci Dogal Gaz Dagitim Enerji VE Yatirim AS	11,352	9,078	9,576
Akbank TAS	28,621	42,885	75,491
Akfen Yenilenebilir Enerji AS	4,466	5,466	3,562
Aksa Akirlik Kimya Sanayii AS	18,780	10,762	9,884
Aksa Enerji Uretim AS	2,933	10,723	4,676
Alarko Holding AS	1,603	10,042	5,998
Alfa Solar Enerji Sanayi VE Ticaret AS	795	4,716	2,197
Anadolu Anonim Turk Sigorta Sirketi	1,661	4,845	7,026
Anadolu Efes Biracilik Ve Malt Sanayii AS	2,172	10,975	16,926
Anadolu Hayat Emeklilik AS	869	5,071	3,676
Arcelik AS	1,374	10,636	7,936
Aselsan Elektronik Sanayi Ve Ticaret AS	13,076	27,290	38,558
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	2,251	13,571	10,428
Aygaz AS	557	3,046	4,008
Baticim Batı Anadolu Cimento Sanayii AS	993	5,724	5,715
Bera Holding AS	3,096	3,395	1,880
BİM Birlesik Magazalar AS	4,354	44,378	93,591
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret AS	281	13,055	4,926
Borusan Yatirim ve Pazarlama AS	60	5,451	4,976

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Turkey – 1.0% (cont'd)			
Can2 Termik AS	19,102	12,755	1,290
Cimsa Cimento Sanayi VE Ticaret AS	3,848	6,716	7,293
Coca-Cola Icecek AS, Class "C"	8,503	12,147	20,733
CW Enerji Muhendislik Ticaret VE Sanayi AS	2,577	4,813	2,205
Dogan Sirketler Grubu Holding AS	7,320	5,387	4,314
Dogus Otomotiv Servis ve Ticaret AS	615	7,598	4,848
EGE Endustri VE Ticaret AS	11	4,783	4,388
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	22,807	13,869	12,634
Enerjisa Enerji AS	2,632	5,899	6,305
Enerya Enerji AS	823	8,457	8,594
Enka Insaat ve Sanayi AS	5,972	12,049	11,805
Eregli Demir ve Celik Fabrikalari TAS	33,984	49,690	33,726
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	1,671	6,267	2,255
Ford Otomotiv Sanayi AS	907	32,643	34,566
Girsim Elektrik Sanayi Taahut VE Ticaret AS	1,924	9,379	3,692
Gubre Fabrikalari TAS	611	10,621	7,132
Haci Omer Sabanci Holding AS	11,994	38,417	46,831
Hektas Ticaret TAS	43,094	37,671	6,783
Is Gayrimenkul Yatirim Ortakligi AS	4,545	4,724	3,468
Is Yatirim Menkul Degerler AS	4,347	7,490	8,663
Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	1,326	4,645	1,905
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	10,486	11,477	11,558
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	14,101	11,316	14,223
KOC Holding AS	7,315	44,330	53,137
Kocaer Celik Sanayi VE Ticaret AS	5,763	4,841	3,277
Kontrolmatik Enerji VE Muhendislik AS	2,658	10,457	4,171
Konya Cimento Sanayii AS	12	4,578	3,270
Koza Altin Isletmeleri AS	10,920	36,878	10,029
Koza Anadolu Metal Madencilik Isletmeleri AS	2,525	10,060	7,625
Mavi Giyim Sanayi VE Ticaret AS	3,435	9,585	12,183
MIA Teknoloji AS	2,392	6,633	4,100
Migros Ticaret AS	1,054	10,852	23,449
MLP Saglik Hizmetleri AS	555	3,281	8,623
Nuh Cimento Sanayi AS	380	6,642	4,637
Otokar Otomotiv VE Savunma Sanayi AS	469	10,519	9,242
Oyak Cimento Fabrikalari AS	12,877	11,768	12,570
Pegasus Hava Tasimaciligi AS	1,950	14,304	16,893
Petkim Petrokimya Holding AS	11,103	16,202	8,174
Politeknik Metal Sanayi ve Ticaret AS	4	2,019	1,140
Reeder Teknoloji Sanayi VE Ticaret AS	2,825	5,079	1,649
Reysas Gayrimenkul Yatirim Ortakligi AS	8,162	5,259	5,643
Reysas Tasimacilik ve Logistik Ticaret AS	9,696	7,470	8,889
Sasa Polyester Sanayi AS	109,656	71,287	18,152
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	1,245	4,509	2,058
Sok Marketler Ticaret AS	3,742	7,343	6,271
TAB Gida Sanayi VE Ticaret AS	779	5,299	4,746
TAV Havalimanlari Holding AS	1,975	13,671	22,010
Tekfen Holding AS	3,030	10,045	8,879
Tofas Turk Otomobil Fabrikasi AS	1,403	15,198	11,704
Torunlar Gayrimenkul Yatirim Ortakligi AS	3,198	6,314	8,292
Turk Hava Yollari AO	7,532	79,952	86,083
Turk Telekomunikasyon AS	6,369	10,028	11,263
Turk Traktor ve Ziraat Makineleri AS	222	7,273	6,772
Turkcell Iletisim Hizmetleri AS	13,013	35,075	49,116
Turkiye Halk Bankasi AS	3,279	3,695	2,161
Turkiye Is Bankasi AS, Series "C"	84,074	33,597	46,300
Turkiye Petrol Rafinerileri AS	9,795	89,149	56,531
Turkiye Sigorta AS	11,037	4,916	8,228
Turkiye Sinai Kalkinma Bankasi AS	15,607	5,106	7,577
Turkiye Sise ve Cam Fabrikalari AS	14,859	44,498	25,093
Ulker Biskuvu Sanayi AS	1,941	6,058	9,292
Vestel Elektronik Sanayi ve Ticaret AS	1,890	10,029	5,481
Yapi ve Kredi Bankasi AS	36,088	33,977	44,944
YEO Teknoloji Enerji VE Endustri AS	1,501	4,954	3,156
Ziraat Gayrimenkul Yatirim Ortakligi AS	16,806	7,817	9,241
Zorlu Enerji Elektrik Uretim AS	18,518	4,639	3,284
		1,307,955	1,239,329

United Arab Emirates – 2.6%			
Abu Dhabi Commercial Bank PJSC	31,658	105,258	129,165
Abu Dhabi Islamic Bank PJSC	14,965	59,294	80,980
Abu Dhabi National Energy Co. PJSC	30,721	39,330	42,222
Abu Dhabi National Oil Co. for Distribution PJSC	30,308	49,154	41,773
ADNOC Drilling Co. PJSC	28,446	37,796	59,366
Adnoc Gas PLC	83,029	104,111	114,111
Aldar Properties PJSC	40,336	73,276	121,296
Alpha Dhabi Holding PJSC	15,122	143,188	70,461
Borouge PLC	30,699	28,783	28,849
Dubai Electricity & Water Authority PJSC	98,309	87,267	109,321
Dubai Islamic Bank PJSC	31,236	65,995	86,715
Emaar Properties PJSC	66,669	152,942	335,444
Emirates NBD Bank PJSC	26,236	131,398	220,352
Emirates Telecommunications Group Co. PJSC	37,396	321,031	238,967
First Abu Dhabi Bank PJSC	47,497	300,073	255,532
International Holding Co. PJSC	7,912	1,190,785	1,254,682
Modon Holding PSC	35,646	48,598	46,617
Pure Health Holding PJSC	32,783	46,918	42,745
		2,985,197	3,278,598

Scotia Emerging Markets Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
United States – 0.0%			
Pharmaron Beijing Co. Ltd.	2,700	16,464	7,048
Qifu Technology, Inc., ADR	800	24,526	44,159
		40,990	51,207
TOTAL EQUITIES		107,795,859	125,274,677
TRANSACTION COSTS		(115,834)	–
TOTAL INVESTMENTS PORTFOLIO		107,680,025	125,274,677
UNREALIZED GAIN (LOSS) ON DERIVATIVES – (0.1%)			(74,705)
OTHER ASSETS, LESS LIABILITIES – 1.2%			1,490,219
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			126,690,191

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized of Loss
iShares MSCI EMGMKT Index ETF Futures, Mar. 21. 25	27	USD 1,544.34	March 21, 2025	2,139,980	2,084,858	(74,705)
				2,139,980	2,084,858	(74,705)

Scotia Emerging Markets Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a broad equity market index that tracks the investment returns of publicly traded securities issued by large and mid capitalization companies in the emerging markets.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
Hong Kong dollar	25,572,028	—	25,572,028	20.2
New Taiwan dollar	24,616,171	—	24,616,171	19.4
Indian rupee	24,510,844	—	24,510,844	19.3
South Korean won	11,244,651	—	11,244,651	8.9
Chinese yuan	5,889,090	—	5,889,090	4.6
Saudi Riyal	4,859,414	—	4,859,414	3.8
Brazilian Real	4,545,710	—	4,545,710	3.6
US dollar	4,499,879	—	4,499,879	3.6
South African rand	3,314,877	—	3,314,877	2.6
UAE dirham	3,285,429	—	3,285,429	2.6
Thailand baht	2,334,198	—	2,334,198	1.8
Mexican peso	2,168,263	—	2,168,263	1.7
Indonesian rupiah	2,071,801	—	2,071,801	1.6
Malaysian ringgit	1,890,135	—	1,890,135	1.5
New Turkish lira	1,243,688	—	1,243,688	1.0
Kuwaiti Dinar	981,511	—	981,511	0.8
Qatari Rial	976,960	—	976,960	0.8
Philippine peso	679,649	—	679,649	0.5
Euro	665,961	—	665,961	0.5
Chilean peso	536,145	—	536,145	0.4
Hungarian Forint	304,269	—	304,269	0.2
Colombian Peso	204,773	—	204,773	0.2
Czech koruna	154,825	—	154,825	0.1
Egyptian Pound	126,823	—	126,823	0.1
Singapore dollar	52,556	—	52,556	0.0
	126,729,650	—	126,729,650	99.8

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Indian rupee	18,275,905	—	18,275,905	17.8
Hong Kong dollar	17,265,431	—	17,265,431	16.9
New Taiwan dollar	16,421,400	—	16,421,400	16.0
South Korean won	13,209,787	—	13,209,787	12.9
Brazilian Real	5,885,163	—	5,885,163	5.7
US dollar	4,788,258	—	4,788,258	4.7
Chinese yuan	4,464,074	—	4,464,074	4.4
Saudi Riyal	4,136,609	—	4,136,609	4.0
Mexican peso	2,858,609	—	2,858,609	2.8
South African rand	2,767,972	—	2,767,972	2.7
UAE dirham	2,088,739	—	2,088,739	2.0
Indonesian rupiah	1,964,680	—	1,964,680	1.9
Thailand baht	1,803,139	—	1,803,139	1.8
Malaysian ringgit	1,304,040	—	1,304,040	1.3
New Turkish lira	979,334	—	979,334	1.0
Qatari Rial	875,550	—	875,550	0.9
Kuwaiti Dinar	798,607	—	798,607	0.8
Philippine peso	630,478	—	630,478	0.6
Chilean peso	545,078	—	545,078	0.5
Euro	519,184	—	519,184	0.5
Hungarian Forint	236,883	—	236,883	0.2
Egyptian Pound	236,396	—	236,396	0.2
Colombian Peso	144,264	—	144,264	0.1
Czech koruna	135,645	—	135,645	0.1
Singapore dollar	49,232	—	49,232	0.0
	102,384,457	—	102,384,457	99.8

As at December 31, 2024 if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$12,673,000 or approximately 10.0% of net assets (December 31, 2023 – \$10,238,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 98.9% (December 31, 2023 – 98.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,527,000 (December 31, 2023 – \$10,088,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Scotia Emerging Markets Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	98.9	98.5
Australia	—	0.0
Brazil	4.0	6.2
Canada	—	0.0
Cayman Islands	0.1	0.0
Chile	0.4	0.5
China	25.5	23.1
Colombia	0.1	0.1
Czech Republic	0.1	0.1
Egypt	0.1	0.2
Greece	0.5	0.4
Hong Kong	1.1	1.1
Hungary	0.2	0.2
India	19.9	17.9
Indonesia	1.6	1.9
Kuwait	0.8	0.8
Luxembourg	0.0	0.1
Malaysia	1.5	1.3
Mexico	1.7	2.8
Philippines	0.5	0.6
Qatar	0.8	0.9
Saudi Arabia	3.8	3.9
Singapore	0.0	0.0
South Africa	2.6	2.7
South Korea	8.8	12.9
Taiwan	19.3	16.0
Thailand	1.9	1.8
Turkey	1.0	1.0
United Arab Emirates	2.6	2.0
United States	0.0	0.0
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.1)	0.0
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	2.3	1.3

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2024				
Equities	125,274,677	—	—	125,274,677
	125,274,677	—	—	125,274,677
Unrealized loss on futures contracts	(74,705)	—	—	(74,705)
	(74,705)	—	—	(74,705)
	125,199,972	—	—	125,199,972
December 31, 2023				
Equities	100,878,869	—	—	100,878,869
Unrealized gain on futures contracts	47,035	—	—	47,035
	102,132,449	—	—	102,132,449

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia International Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	336,863,735	267,461,398
Derivatives	2,032	10,727
Cash	2,830,692	2,211,562
Cash collateral deposited on derivatives	13,439	—
Receivable for securities sold	—	234,572
Accrued investment income and other	1,007,376	784,398
Total assets	340,717,274	270,702,657
LIABILITIES		
Current liabilities		
Derivatives	—	—
Management fee payable (note 5)	44,933	35,920
Payable for securities purchased	298,041	14,182
Accrued expenses	15,090	12,089
Distributions payable	2,142,780	1,949,992
Total liabilities	2,500,844	2,012,183
Net assets attributable to holders of redeemable units	338,216,430	268,690,474
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	26.90	24.37

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,552,349	8,457,626
Interest for distribution purposes	22,645	9,020
Other Income	198,091	—
Net realized gain (loss) on non-derivative financial assets	4,731,512	(1,666,818)
Net realized gain (loss) on derivatives	(7,772)	161,141
Change in unrealized gain (loss) on non-derivative financial assets	21,992,910	27,814,134
Change in unrealized gain (loss) on derivatives	(8,695)	10,727
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	36,481,040	34,785,830
Net realized and unrealized foreign currency translation gain (loss)	108,896	(95,947)
Securities lending income	17,794	23,627
Total income (loss), net	36,607,730	34,713,510
EXPENSES		
Management fees (note 5)	450,217	366,532
Fixed administration fees (note 6)	150,072	122,177
Independent Review Committee fees	943	1,138
Foreign withholding taxes/tax reclaims	976,985	792,041
Harmonized Sales Tax/Goods and Services Tax	57,208	45,010
Transaction costs	164,824	1,920
Total expenses	1,800,249	1,328,818
Increase (decrease) in net assets attributable to holders of redeemable units from operations	34,807,481	33,384,692
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT	3.07	3.21
WEIGHTED AVERAGE NUMBER OF UNITS	11,347,883	10,394,384

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	268,690,474	224,760,464
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	34,807,481	33,384,692
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(8,081,510)	(6,891,368)
From return of capital	(222,620)	(106,099)
	(8,304,130)	(6,997,467)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	104,009,700	38,847,365
Payments on redemption	(60,987,095)	(21,304,580)
	43,022,605	17,542,785
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	69,525,956	43,930,010
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	338,216,430	268,690,474

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	34,807,481	33,384,692
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,731,512)	1,666,818
Change in unrealized gain (loss) on non-derivative financial assets	(21,992,910)	(27,814,134)
Change in unrealized (gain) loss on derivatives	8,695	(10,727)
Unrealized foreign currency translation (gain) loss	(1,116)	3,465
Other non-cash transactions	(280,421)	—
Purchases of non-derivative financial assets and liabilities	(111,166,255)	(54,843,985)
Proceeds from sale of non-derivative financial assets and liabilities	69,300,629	37,364,080
Proceeds from sale of derivative financial assets and liabilities	(8,701)	—
Accrued investment income and other	(222,978)	(269,590)
Cash collateral deposited on derivatives	(13,439)	—
Accrued expenses and other payables	12,014	5,210
Net cash provided by (used in) operating activities	(34,288,513)	(10,514,171)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	104,009,700	38,847,365
Amounts paid on redemption of redeemable units	(60,987,095)	(21,304,580)
Distributions to unitholders of redeemable units	(8,116,078)	(6,629,825)
Net cash provided by (used in) financing activities	34,906,527	10,912,960
Unrealized foreign currency translation gain (loss)	1,116	(3,465)
Net increase (decrease) in cash	618,014	398,789
Cash (bank overdraft), beginning of period	2,211,562	1,816,238
CASH (BANK OVERDRAFT), END OF PERIOD	2,830,692	2,211,562
Interest received, net of withholding taxes ⁽¹⁾	22,645	9,002
Dividend received, net of withholding taxes ⁽¹⁾	8,352,389	7,396,013

(1) Classified as operating items.

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

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6%			
Australia – 7.5%			
AGL Energy Ltd.	9,407	79,668	94,572
Ampol Ltd.	3,090	86,677	77,566
ANZ Group Holdings Ltd.	41,987	1,022,941	1,067,048
APA Group, Units	19,255	161,260	119,507
Aristocrat Leisure Ltd.	8,183	330,870	498,115
ASX Ltd.	2,673	186,360	154,904
Atlas Arteria Ltd., Stapled Securities	13,238	73,397	55,993
Aurizon Holdings Ltd.	29,041	95,690	84,045
BHP Group Ltd.	71,608	2,822,725	2,521,874
BlueScope Steel Ltd.	6,589	126,478	109,659
Brambles Ltd.	20,014	239,459	342,890
CAR Group Ltd.	4,608	108,480	147,840
Charter Hall Group	7,182	110,718	91,773
Cochlear Ltd.	943	215,535	243,414
Coles Group Ltd.	18,613	292,792	313,086
Commonwealth Bank of Australia	23,968	2,400,016	3,270,752
Computershare Ltd.	7,825	165,325	236,559
CSL Ltd.	6,857	1,790,555	1,719,298
Dexus	14,956	131,355	88,696
EBOS Group Ltd.	1,985	59,794	59,258
Endeavour Group Ltd.	23,785	128,986	88,954
Evolution Mining Ltd.	26,610	108,726	113,974
Fortescue Ltd.	22,687	421,921	368,685
Goodman Group	26,891	618,817	853,414
GPT Group	28,486	120,949	110,848
Insurance Australia Group Ltd.	34,122	175,887	257,051
Lottery Corp. Ltd.	30,851	132,467	135,710
Lynas Rare Earths Ltd.	12,595	97,345	72,115
Macquarie Group Ltd.	5,047	852,226	996,131
Medibank Pvt Ltd.	39,864	122,816	134,535
Mineral Resources Ltd.	2,324	119,246	70,878
Mirvac Group	63,888	136,456	106,668
National Australia Bank Ltd.	43,299	1,183,233	1,430,432
NEXTDC Ltd.	8,763	128,737	117,593
Northern Star Resources Ltd.	16,200	186,219	222,729
Orica Ltd.	7,458	107,534	110,109
Origin Energy Ltd.	25,357	159,355	246,116
Pilbara Minerals Ltd.	37,844	111,768	73,800
Pro Medicus Ltd.	669	63,779	149,001
Qantas Airways Ltd.	21,316	109,729	170,260
QBE Insurance Group Ltd.	21,656	266,951	370,250
Ramsay Health Care Ltd.	2,814	148,408	86,549
REA Group Ltd.	716	113,839	148,752
Reece Ltd.	4,637	91,674	92,409
Rio Tinto Ltd.	5,330	554,988	557,484
Santos Ltd.	46,916	297,971	279,070
Scentre Group	75,509	201,991	230,626
SEEK Ltd.	4,620	115,566	92,851
SGH Ltd.	2,952	82,671	121,207
Sonic Healthcare Ltd.	6,353	196,411	152,798
South32 Ltd.	62,296	195,773	188,606
Stockland	32,155	127,304	137,437
Suncorp Group Ltd.	18,291	223,999	309,624
Telstra Group Ltd.	165,787	571,314	591,984
TPG Telecom Ltd.	5,208	29,804	20,822
Transurban Group	44,771	556,682	533,817
Treasury Wine Estates Ltd.	11,844	121,034	119,493
Vicinity Ltd.	51,665	85,629	96,612
Washington H Soul Pattinson & Co. Ltd.	3,520	103,265	107,260
Wesfarmers Ltd.	16,191	864,059	1,031,281
Westpac Banking Corp.	48,419	1,102,603	1,393,486
Whitehaven Coal Ltd.	13,344	97,613	73,670
WiseTech Global Ltd.	2,492	151,730	268,636
Woodside Energy Group Ltd.	27,378	687,239	599,725
Woolworths Group Ltd.	17,459	588,812	474,015
Worley Ltd.	4,707	68,406	57,422
	23,232,027		25,261,738
Austria – 0.3%			
ANDRITZ AG	891	61,579	64,993
BAWAG Group AG	1,055	78,142	127,500
CA Immobilien Anlagen AG	514	24,125	17,851
Erste Group Bank AG	4,558	250,055	404,974
EVN AG	345	13,881	11,304
Immofinanz AG	274	11,927	6,088
OMV AG	2,284	140,987	127,011
Raiffeisen Bank International AG	1,953	50,376	57,443
Verbund AG	558	60,639	58,170
Vienna Insurance Group AG Wiener Versicherung Gruppe	733	32,101	33,131
voestalpine AG	1,360	65,684	37,125
Wienerberger AG	1,385	62,667	55,237
	852,163		1,000,827
Belgium – 0.8%			
Ackermans & van Haaren NV	305	70,470	86,529
Ageas SA	2,078	131,211	145,140
Anheuser-Busch InBev SA	13,605	1,072,090	977,609
Azelis Group NV	1,439	48,992	40,718
Colruyt Group NV	645	39,769	34,811

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Belgium – 0.8% (cont'd)			
D'iereen Group	282	59,355	67,489
Elia Group SA	357	62,391	39,556
Financiere de Tubize SA	242	52,901	51,249
Groupe Bruxelles Lambert NV	1,135	122,990	111,645
KBC Group NV	3,605	347,803	400,188
Lotus Bakeries NV	6	92,983	96,325
Sofina SA	184	84,349	59,847
Solvay SA	1,144	133,518	53,088
Syensqo SA	982	126,544	103,190
UCB SA	1,737	280,494	497,190
Warehouses De Pauw CVA	2,878	112,472	81,436
	2,838,332		2,846,010
Cayman Islands – 0.1%			
Futu Holdings Ltd., ADR	1,100	102,166	126,546
Grab Holdings Ltd., Class "A"	34,200	158,481	232,160
	260,647		358,706
China – 0.1%			
BYD Electronic International Co. Ltd.	10,000	55,148	77,853
CSPC Pharmaceutical Group Ltd.	126,000	167,730	111,509
Fosun International Ltd.	26,500	43,187	22,275
Qingdao Port International Co. Ltd.	16,000	16,834	18,959
Yangzijiang Shipbuilding Holdings Ltd.	39,100	60,254	123,251
	343,153		353,847
Denmark – 2.7%			
AP Moller – Maersk AS, Series "B"	39	90,126	92,722
AP Moller – Maersk AS, Series "A"	32	79,939	73,747
Bakkafrost P	784	70,461	62,943
Carlsberg AS, Series "B"	1,341	248,175	184,786
Coloplast AS, Series "B"	1,886	346,884	296,118
Danske Bank AS	9,665	273,369	393,173
DSV AS	2,787	755,107	851,010
Genmab AS	950	410,435	283,158
Novo Nordisk AS, Class "B"	45,079	4,332,807	5,619,379
Novonosis (Novozymes) B, "B" Shares	5,241	414,518	426,722
Orsted AS	2,740	363,510	177,400
Pandora AS	1,185	218,616	311,670
Tryg AS	4,641	134,817	140,415
Vestas Wind Systems AS	14,558	570,850	285,149
	8,309,614		9,198,392
Finland – 1.0%			
Elisa OYJ, Series "A"	1,978	139,320	123,132
Fortum OYJ	5,803	153,675	116,799
Huhtamaki OYJ	1,450	79,854	73,809
Kesko OYJ, Series "B"	3,634	122,913	98,389
Kone OYJ, Series "B"	4,767	394,687	333,666
Metso OYJ	10,123	134,288	135,380
Neste OYJ	5,723	337,181	103,342
Nokia OYJ	76,136	475,094	484,669
Nordea Bank Abp	46,107	667,294	720,984
Orion OYJ, Series "B"	1,385	79,731	88,239
Sampo OYJ, Series "A"	6,981	420,529	409,414
Stora Enso OYJ, Series "R"	8,526	171,797	123,393
UPM-Kymmene OYJ	7,657	344,673	302,870
Wartsila OYJ Abp	7,152	137,019	182,241
	3,658,055		3,296,327
France – 8.7%			
Aeroports de Paris SA	356	58,042	59,221
Air Liquide SA	8,032	1,603,587	1,877,031
AXA SA	24,667	954,435	1,260,762
BNP Paribas SA	14,338	1,155,436	1,264,522
Bollere SE	9,655	67,189	85,410
Bouygues SA	2,683	122,223	114,036
Capgemini SE	2,285	574,103	538,177
Cie de Saint-Gobain SA	6,564	579,847	837,758
Cie Generale des Etablissements Michelin SCA	9,611	450,877	455,161
Credit Agricole SA	14,396	253,684	284,929
Danone SA	9,058	777,106	878,448
Dassault Systemes SE	9,829	586,029	490,370
Engie SA	25,095	499,866	572,179
EssilorLuxottica SA	4,114	1,046,922	1,443,474
Hermes International SCA	465	1,066,771	1,607,994
Kering SA	1,027	776,481	364,395
Legrand SA	3,637	470,880	509,361
L'Oreal SA	3,187	1,720,256	1,622,509
LVMH Moet Hennessy Louis Vuitton SE	3,716	3,517,370	3,516,905
Orange SA	26,935	397,120	386,209
Pernod Ricard SA	2,789	672,875	452,735
Safran SA	5,042	1,060,158	1,592,623
Sanofi SA	15,963	2,107,376	2,228,481
Sartorius Stedim Biotech	407	191,954	114,376
Schneider Electric SE	7,717	1,923,850	2,768,565
Societe Generale SA	10,674	382,292	431,744
Thales SA	1,249	198,306	257,900
TotalEnergies SE	31,817	2,216,796	2,528,866
Vinci SA	6,956	968,254	1,033,233
	26,400,085		29,577,374

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Germany – 8.3%			
adidas AG	2,386	840,200	841,437
Allianz SE	5,618	1,878,810	2,475,689
BASF SE	12,887	1,039,195	814,894
Bayer AG	14,230	880,138	409,305
Bayerische Motoren Werke AG	4,302	522,862	506,007
Bayerische Motoren Werke AG, Preferred	834	89,134	89,924
Beiersdorf AG	1,397	221,531	257,981
BioNTech SE, ADR	1,343	287,607	220,095
Continental AG	1,473	194,009	142,194
Daimler Truck Holding AG	7,717	358,463	423,502
Deutsche Bank AG	26,499	471,217	656,678
Deutsche Boerse AG	2,622	645,574	868,434
Deutsche Post AG	13,852	892,383	700,979
Deutsche Telekom AG	45,937	1,358,799	1,976,422
Dr Ing hc F Porsche AG, Preferred	1,639	237,225	142,597
E.ON SE	31,907	514,078	534,336
Fresenius Medical Care AG	2,721	210,334	178,948
Fresenius SE & Co. KGaA	5,993	295,770	299,348
Hannover Rueck SE	870	240,964	312,771
Hapag-Lloyd AG	84	21,363	19,190
Heidelberg Materials AG	1,871	203,787	332,417
Henkel AG & Co. KGaA	1,391	139,464	154,124
Henkel AG & Co. KGaA, Non-Voting Preferred	2,371	280,126	299,078
Infineon Technologies AG	18,423	882,373	861,508
Knorr-Bremse AG	906	117,998	94,921
Mercedes-Benz Group AG	10,580	1,006,343	847,691
Merck KGaA	1,870	448,192	389,609
MTU Aero Engines AG	773	250,377	370,685
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,923	930,373	1,394,976
Porsche Automobil Holding SE	2,144	182,805	116,064
Rheinmetall AG	626	482,080	572,976
RWE AG	10,778	538,992	462,756
SAP SE	14,652	3,063,455	5,156,203
Sartorius AG, Preferred	362	213,860	116,017
Siemens AG	10,617	2,308,948	2,981,404
Siemens Energy AG	8,210	332,484	615,986
Siemens Healthineers AG	3,903	306,060	297,603
Symrise AG	1,921	316,438	293,667
Talanx AG	870	63,008	106,438
Volkswagen AG	336	103,884	46,111
Volkswagen AG, Non-Voting Preferred	2,763	603,967	366,383
Vonovia SE	10,103	560,976	441,147
		24,535,646	28,188,495
Hong Kong – 2.1%			
AIA Group Ltd.	156,800	2,035,980	1,634,434
Alibaba Health Information Technology Ltd.	64,000	89,939	39,340
Budweiser Brewing Co. APAC Ltd.	23,200	64,300	32,172
Cathay Pacific Airways Ltd.	9,000	9,464	15,897
China Gas Holdings Ltd.	32,400	51,999	40,611
China Mengniu Dairy Co. Ltd.	41,000	210,725	133,297
Chow Tai Fook Jewellery Group Ltd.	20,800	45,242	25,917
CK Asset Holdings Ltd.	27,378	187,325	161,698
CK Hutchison Holdings Ltd.	37,000	308,721	284,291
CK Infrastructure Holdings Ltd.	9,500	77,362	101,575
CLP Holdings Ltd.	26,500	312,693	320,385
ESR Group Ltd.	41,200	132,606	91,078
Galaxy Entertainment Group Ltd.	28,000	218,556	171,074
Geely Automobile Holdings Ltd.	85,000	222,390	233,228
Hang Lung Properties Ltd.	20,435	59,125	23,571
Hang Seng Bank Ltd.	10,000	214,722	176,906
Henderson Land Development Co. Ltd.	21,000	95,791	91,758
HK Electric Investments & HK Electric Investments Ltd., Units	24,500	31,500	24,041
HKT Trust & HKT Ltd., Units	55,000	94,363	97,757
Hong Kong & China Gas Co. Ltd.	140,100	218,854	161,080
Hong Kong Exchanges & Clearing Ltd.	17,100	1,093,388	933,333
Hongkong Land Holdings Ltd.	13,400	82,823	85,760
Jardine Matheson Holdings Ltd.	2,700	178,611	159,092
Link REIT	37,206	334,898	226,288
MTR Corp. Ltd.	21,455	135,669	107,649
Power Assets Holdings Ltd.	20,500	159,719	205,715
Sands China Ltd.	32,400	131,472	125,373
Sino Biopharmaceutical Ltd.	128,000	101,500	75,836
Sino Land Co. Ltd.	59,015	88,696	85,772
Sun Hung Kai Properties Ltd.	21,000	337,557	290,243
Swire Pacific Ltd., Class "A"	5,000	37,005	65,217
Swire Pacific Ltd., Class "B"	17,500	33,314	36,289
Swire Properties Ltd.	13,200	46,913	38,663
Technic Industries Co. Ltd.	19,500	393,296	370,059
WH Group Ltd.	101,858	102,858	113,340
Wharf Holdings Ltd.	12,000	44,489	48,545
Wharf Real Estate Investment Co. Ltd.	25,000	139,095	91,925
Xinyi Glass Holdings Ltd.	19,658	74,652	28,716
		8,197,612	6,947,925
Ireland – 0.6%			
AIB Group PLC	26,912	178,539	213,620
Bank of Ireland Group PLC	15,095	209,141	197,962
DCC PLC	1,325	125,966	122,671

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Ireland – 0.6% (cont'd)			
ICON PLC	1,204	393,848	363,132
James Hardie Industries PLC	6,195	270,096	276,207
Kerry Group PLC, Series "A"	2,163	327,250	300,383
Kingspan Group PLC	2,194	261,010	230,190
Ryanair Holdings PLC, Sponsored ADR	6,766	368,985	424,168
		2,134,835	2,128,333
Israel – 1.2%			
Airport City Ltd.	761	18,864	17,587
Amot Investments Ltd.	2,895	25,294	23,585
Azrieli Group Ltd.	491	46,969	58,316
Bank Hapoalim BM	19,785	243,556	343,771
Bank Leumi Le-Israel BM	22,223	263,193	380,255
Bezeq The Israeli Telecommunication Corp. Ltd.	34,573	62,163	70,825
Big Shopping Centers Ltd.	201	33,112	42,866
Camtek Ltd.	356	26,340	41,874
Cellebrite DI Ltd.	1,100	22,405	34,852
Check Point Software Technologies Ltd.	1,200	216,582	322,214
CyberArk Software Ltd.	651	213,858	311,918
Delek Group Ltd.	104	21,663	19,499
Elbit Systems Ltd.	334	80,649	125,638
Energix-Renewable Energies Ltd.	2,800	12,743	13,815
Enlight Renewable Energy Ltd.	1,996	49,799	49,674
Fattal Holdings 1998 Ltd.	73	12,441	15,070
First International Bank of Israel Ltd.	613	28,848	43,408
Global-e Online Ltd.	1,400	76,504	109,795
Harel Insurance Investments & Financial Services Ltd.	1,057	13,263	21,023
ICL Group Ltd.	8,759	83,119	62,231
Israel Corp. Ltd.	44	20,329	16,584
Israel Discount Bank Ltd., Series "A"	18,623	136,429	183,181
Melison Ltd.	493	52,836	63,048
Mivne Real Estate KD Ltd.	6,611	27,091	28,417
Mizrahi Tefahot Bank Ltd.	2,045	88,177	127,213
Monday.com Ltd.	523	149,884	177,093
Nice Ltd.	919	265,501	225,335
Nova Ltd.	430	78,571	122,051
OPC Energy Ltd.	908	11,631	10,634
Phoenix Financial Ltd.	2,764	41,213	58,019
Plus500 Ltd.	900	20,985	43,899
Shapir Engineering & Industry Ltd.	1,583	15,890	17,070
Shufersal Ltd.	3,356	41,778	50,271
Strauss Group Ltd.	701	25,399	19,081
Teva Pharmaceutical Industries Ltd.	16,417	265,846	524,947
Tower Semiconductor Ltd.	1,683	79,633	125,487
Wix.com Ltd.	814	187,897	251,173
ZIM Integrated Shipping Services Ltd.	1,600	43,954	49,405
		3,104,409	4,201,124
Italy – 2.2%			
A2A SpA	21,668	54,946	69,217
Amplifon SpA	1,682	89,393	62,247
Assicurazioni Generali SpA	14,839	432,329	602,642
Banca Mediolanum SpA	2,573	29,053	44,028
Banco BPM SpA	20,047	161,230	233,228
Davide Campari-Milano NV	7,441	110,710	66,689
Enel SpA	109,020	1,111,210	1,118,002
Eni SpA	31,585	553,109	615,729
FinecoBank Banca Fineco SpA	8,838	187,089	220,991
Infrastrutture Wireless Italiane SpA	3,776	53,081	55,194
Intesa Sanpaolo SpA	220,414	860,395	1,268,041
Leonardo SpA	5,900	100,870	227,837
Mediobanca Banca di Credito Finanziario SpA	8,520	136,047	178,590
Moncler SpA	3,101	241,997	235,435
Nexi SpA	5,975	114,090	47,695
Pirelli & C SpA	3,299	23,828	26,894
Poste Italiane SpA	6,267	105,602	127,118
PRADA SpA	7,900	68,955	87,978
Prismian SpA	4,054	232,417	372,269
Recordati Industria Chimica e Farmaceutica SpA	1,491	110,368	112,356
Snam SpA	29,841	203,107	190,074
Telecom Italia SpA	140,547	77,405	51,616
Telecom Italia SpA	117,941	55,305	50,849
Terna – Rete Elettrica Nazionale	20,121	208,657	228,336
UniCredit SpA	22,775	633,117	1,306,684
		5,954,310	7,599,739
Japan – 25.7%			
ABC-Mart, Inc.	1,200	22,947	35,042
Acom Co. Ltd.	3,500	17,430	12,293
Advantest Corp.	10,400	419,438	875,395
Aeon Co. Ltd.	11,300	362,315	382,094
Aeon Mall Co. Ltd.	1,400	25,687	26,072
AGC, Inc.	3,000	152,951	126,973
Air Water, Inc.	2,300	42,385	40,338
Aisin Corp.	7,200	109,436	117,117
Ajinomoto Co., Inc.	7,300	299,187	431,017
Alfresa Holdings Corp.	2,400	51,378	47,528
Amada Co. Ltd.	4,500	60,277	63,294
ANA Holdings, Inc.	6,600	186,370	173,070
Asahi Group Holdings Ltd.	21,400	360,440	324,499
Asahi Intecc Co. Ltd.	3,300	89,443	77,792

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
Japan – 25.7% (cont'd)				Japan – 25.7% (cont'd)			
Asahi Kasei Corp.	20,200	228,143	201,953	Kobe Bussan Co. Ltd.	1,700	67,981	53,516
Asics Corp.	8,800	113,373	250,450	Koei Tecmo Holdings Co. Ltd.	1,260	33,501	21,406
Astellas Pharma, Inc.	25,700	479,102	360,892	Koito Manufacturing Co. Ltd.	3,100	89,709	56,964
Azbil Corp.	7,300	90,546	82,001	Kokusai Electric Corp.	2,200	58,751	43,184
Bandai Namco Holdings, Inc.	8,300	259,113	287,033	Komatsu Ltd.	12,900	444,904	513,519
BayCurrent, Inc.	1,700	71,747	82,763	Konami Group Corp.	1,400	118,813	189,613
Bridgestone Corp.	7,900	415,176	386,052	Kose Corp.	400	63,435	26,279
Brother Industries Ltd.	3,200	77,848	78,993	Kubota Corp.	15,000	354,544	252,435
Calbee, Inc.	1,000	30,411	28,826	Kuraray Co. Ltd.	4,400	65,304	91,825
Canon, Inc.	13,000	434,324	613,980	Kurita Water Industries Ltd.	1,800	101,330	91,321
Capcom Co. Ltd.	4,500	97,590	143,060	Kyocera Corp.	19,300	336,973	278,261
Central Japan Railway Co.	13,200	443,310	358,159	Kyowa Kirin Co. Ltd.	4,000	125,167	86,955
Chiba Bank Ltd.	10,600	91,452	118,586	Kyushu Electric Power Co., Inc., Incorporated	7,200	78,104	93,100
Chubu Electric Power Co., Inc., Incorporated	10,400	154,352	157,558	Kyushu Railway Co.	2,300	74,459	80,613
Chugai Pharmaceutical Co. Ltd.	9,200	460,046	589,252	Lasertec Corp.	1,100	264,585	152,857
Coca-Cola Bottlers Japan Holdings, Inc.	1,700	34,107	38,846	Lixil Corp.	3,500	71,619	55,266
Concordia Financial Group Ltd.	16,200	94,725	129,140	LY Corp.	38,500	218,429	147,763
Cosmos Pharmaceutical Corp.	400	34,446	24,514	M3, Inc.	5,200	373,220	66,478
CyberAgent, Inc.	7,000	125,124	70,208	Makita Corp.	3,500	187,794	155,117
Dai Nippon Printing Co. Ltd.	6,400	109,248	129,991	Marubeni Corp.	23,800	351,388	521,082
Daifuku Co. Ltd.	4,700	160,577	141,935	Marui Group Co. Ltd.	3,000	71,158	69,032
Dai-ichi Life Holdings, Inc.	13,300	378,585	515,445	MatsukiyoCocokara & Co.	5,400	97,034	113,905
Daiichi Sankyo Co. Ltd.	27,600	982,136	1,099,196	Mazda Motor Corp.	7,600	80,837	75,356
Daikin Industries Ltd.	3,900	895,204	665,968	McDonald's Holdings Co. Japan Ltd.	1,400	80,791	79,304
Daito Trust Construction Co. Ltd.	900	128,180	144,749	Mebuki Financial Group, Inc.	12,500	44,863	73,473
Daiwa House Industry Co. Ltd.	8,700	334,093	386,771	Medipal Holdings Corp.	2,700	61,853	58,818
Daiwa House REIT Investment Corp.	35	99,992	74,244	MEIJ Holdings Co. Ltd.	3,400	124,743	99,596
Daiwa Securities Group, Inc.	19,700	152,256	188,932	Minebea Mitsumi, Inc.	5,100	150,686	119,921
Denso Corp.	25,700	526,229	520,818	MISUMI Group, Inc.	4,400	153,237	98,851
Dentsu Group, Inc.	2,700	112,843	94,188	Mitsubishi Chemical Group Corp.	20,400	180,248	149,291
Disco Corp.	1,300	333,948	508,339	Mitsubishi Corp.	49,200	848,307	1,172,420
East Japan Railway Co.	15,600	411,452	399,010	Mitsubishi Electric Corp.	27,800	509,843	683,581
Ebara Corp.	6,400	89,182	144,106	Mitsubishi Estate Co. Ltd.	16,600	331,135	334,277
Eisai Co. Ltd.	3,900	295,202	154,500	Mitsubishi Gas Chemical Co., Inc.	2,200	55,454	56,965
Electric Power Development Co. Ltd.	2,800	61,027	65,903	Mitsubishi HC Capital, Inc.	13,200	97,066	125,869
ENEOS Holdings, Inc.	40,100	226,677	303,221	Mitsubishi Heavy Industries Ltd.	46,600	386,070	947,988
FANUC Corp.	13,400	629,241	511,963	Mitsubishi Motors Corp.	7,300	25,691	35,580
Fast Retailing Co. Ltd.	2,500	868,112	1,231,292	Mitsubishi UFJ Financial Group, Inc.	166,800	1,648,303	2,817,767
Fuji Electric Co. Ltd.	1,900	122,793	148,800	Mitsui & Co. Ltd.	40,600	781,180	1,230,162
FUJIFILM Holdings Corp.	13,200	384,270	399,713	Mitsui Chemicals, Inc.	2,200	79,496	69,860
Fujikura Ltd.	3,600	112,702	215,719	Mitsui Fudosan Co. Ltd.	39,100	399,694	454,420
Fujitsu Ltd.	26,000	544,432	666,087	Mitsui OSK Lines Ltd.	5,200	158,623	262,105
Fukuoka Financial Group, Inc.	2,700	72,667	97,474	Mizuho Financial Group, Inc.	36,300	796,558	1,286,564
GLP J-Reit	61	116,522	68,885	MonotaRO Co. Ltd.	3,500	88,213	85,582
GMO Payment Gateway, Inc.	500	76,639	36,472	MS&AD Insurance Group Holdings, Inc.	18,400	335,448	580,749
Hakuhodo DY Holdings, Inc.	2,600	49,537	28,516	Murata Manufacturing Co. Ltd.	26,300	771,414	616,011
Hamamatsu Photonics KK	3,600	122,434	58,163	NEC Corp.	3,700	299,289	464,551
Hankyu Hanshin Holdings, Inc.	3,400	133,720	128,096	Nexon Co. Ltd.	6,600	177,471	143,535
Haseko Corp.	3,200	53,072	59,534	NGK Insulators Ltd.	4,800	93,587	88,422
Hikari Tsushin, Inc.	300	76,313	94,660	NH Foods Ltd.	1,200	54,530	55,939
Hirose Electric Co. Ltd.	400	68,218	68,597	Nichirei Corp.	1,700	58,061	64,811
Hitachi Construction Machinery Co. Ltd.	1,200	45,686	38,622	NIDEC Corp.	13,800	749,136	360,547
Hitachi Ltd.	63,400	1,226,276	2,284,188	Nikon Corp.	5,300	73,417	79,518
Honda Motor Co. Ltd.	66,800	853,011	938,344	Nintendo Co. Ltd.	16,400	1,116,464	1,390,336
Hoshizaki Corp.	1,700	90,816	97,449	Nippon Building Fund, Inc.	114	154,822	127,692
Hoya Corp.	4,900	834,271	888,520	Nippon Express Holdings, Inc.	3,300	88,579	72,266
Hulic Co. Ltd.	6,900	87,995	86,506	Nippon Paint Holdings Co. Ltd.	12,100	177,808	113,331
Ibiden Co. Ltd.	1,800	100,130	78,654	Nippon Prologis REIT, Inc.	28	80,854	57,114
Idemitsu Kosan Co. Ltd.	13,000	92,082	123,189	Nippon Sanko Holdings Corp.	2,800	83,569	113,358
IHI Corp.	2,200	92,886	187,455	Nippon Steel Corp.	13,300	325,932	387,284
Iida Group Holdings Co. Ltd.	2,000	50,562	43,569	Nippon Telegraph & Telephone Corp.	770,100	1,078,731	1,113,478
Inpex Corp.	12,200	161,014	219,995	Nippon Television Holdings, Inc.	2,000	26,290	50,286
Isetan Mitsukoshi Holdings Ltd.	5,100	71,785	128,462	Nippon Yusen KK	6,500	198,319	313,652
Isuzu Motors Ltd.	8,100	134,039	159,998	Nissan Chemical Corp.	2,000	118,585	90,578
ITOCHU Corp.	17,600	835,249	1,261,428	Nissan Motor Co. Ltd.	34,000	188,329	149,347
J Front Retailing Co. Ltd.	4,200	57,810	81,770	Nisshin Seifun Group, Inc.	3,800	67,077	64,055
Japan Airlines Co. Ltd.	5,700	143,603	130,013	Nissin Foods Holdings Co. Ltd.	2,800	102,015	97,958
Japan Exchange Group, Inc.	15,000	226,959	242,964	Niterra Co. Ltd.	2,200	60,288	102,274
Japan Metropolitan Fund Invest	105	107,544	86,671	Nitori Holdings Co. Ltd.	1,200	240,247	204,639
Japan Post Bank Co. Ltd.	6,300	81,147	86,162	Nitto Denko Corp.	10,200	212,165	250,157
Japan Post Holdings Co. Ltd.	28,200	324,763	384,643	Nomura Holdings, Inc.	43,400	283,442	369,876
Japan Post Insurance Co. Ltd.	2,300	51,782	61,186	Nomura Real Estate Holdings, Inc.	1,600	52,714	57,177
Japan Real Estate Investment Corp.	90	92,145	88,867	Nomura Real Estate Master Fund, Inc.	52	91,208	65,526
Japan Tobacco, Inc.	15,900	463,886	593,656	Nomura Research Institute Ltd.	5,800	234,495	247,285
JFE Holdings, Inc.	8,000	133,075	130,276	NSK Ltd.	4,300	41,245	27,030
Kajima Corp.	6,300	116,837	166,097	NTT Data Group Corp.	9,000	202,081	249,553
Kansai Electric Power Co., Inc., Incorporated	10,900	161,609	174,908	Obayashi Corp.	10,200	125,784	195,365
Kansai Paint Co. Ltd.	2,100	59,904	43,489	OBIC Business Consultants Co. Ltd.	400	22,241	25,389
Kao Corp.	6,500	456,084	379,975	Obic Co. Ltd.	4,700	205,581	201,849
Kawasaki Heavy Industries Ltd.	2,200	75,193	146,565	Odakyu Electric Railway Co. Ltd.	3,900	111,504	51,821
Kawasaki Kisen Kaisha Ltd.	5,100	59,955	105,220	Oji Holdings Corp.	12,400	71,795	68,550
KDDI Corp.	21,500	880,127	992,016	Olympus Corp.	16,800	421,443	364,440
Keio Corp.	1,700	76,741	59,739	Omron Corp.	2,500	241,816	122,466
Keisei Electric Railway Co. Ltd.	6,300	86,460	81,780	Ono Pharmaceutical Co. Ltd.	6,000	163,281	89,746
Kewpie Corp.	1,600	46,807	49,109	Open House Group Co. Ltd.	900	50,801	43,890
Keyence Corp.	2,600	1,594,440	1,537,747	Oracle Corp.	400	42,708	55,474
Kikkoman Corp.	11,000	183,668	177,419	Oriental Land Co. Ltd.	15,900	626,319	497,914
Kintetsu Group Holdings Co. Ltd.	3,000	117,380	90,871	ORIX Corp.	16,300	399,876	508,352
Kirin Holdings Co. Ltd.	12,000	260,570	225,009	Orix JREIT, Inc.	33	66,852	49,556
Kobayashi Pharmaceutical Co. Ltd.	700	62,764	39,908	Osaka Gas Co. Ltd.	5,800	144,519	183,646

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 25.7% (cont'd)			
Otsuka Corp.	2,900	88,238	95,777
Otsuka Holdings Co. Ltd.	6,400	352,991	503,681
Pan Pacific International Holdings Corp.	5,500	157,894	217,231
Panasonic Holdings Corp.	32,000	435,627	481,133
Persol Holdings Co. Ltd.	31,400	75,240	67,958
Rakuten Group, Inc.	20,600	195,758	161,915
Recruit Holdings Co. Ltd.	21,700	1,470,763	2,213,182
Renesas Electronics Corp.	23,500	414,935	440,106
Resona Holdings, Inc.	31,300	206,163	327,821
Resonac Holdings Corp.	2,500	77,293	91,855
Ricoh Co. Ltd.	8,100	99,471	134,277
Rinnai Corp.	1,200	45,392	35,788
Rohm Co. Ltd.	4,700	117,559	63,892
Rohto Pharmaceutical Co. Ltd.	2,500	68,051	65,831
Ryohin Keikaku Co. Ltd.	3,900	98,060	128,411
Sanrio Co. Ltd.	2,400	106,239	121,674
Sannten Pharmaceutical Co. Ltd.	4,800	82,598	71,094
Sanwa Holdings Corp.	2,500	102,433	100,709
SBI Holdings, Inc.	3,700	115,588	134,828
SCREEN Holdings Co. Ltd.	1,400	96,293	121,583
SCSK Corp.	1,700	40,696	51,820
Secom Co. Ltd.	5,900	283,702	289,883
Sega Sammy Holdings, Inc.	1,900	37,538	53,483
Seibu Holdings, Inc.	3,400	67,146	99,814
Seiko Epson Corp.	3,700	79,874	97,363
Sekisui Chemical Co. Ltd.	5,400	112,741	134,165
Sekisui House Ltd.	8,500	237,197	294,183
Seven & i Holdings Co. Ltd.	32,900	618,442	748,771
SG Holdings Co. Ltd.	6,600	158,416	90,959
Sharp Corp.	3,800	59,103	34,249
Shimadzu Corp.	4,000	174,510	163,294
Shimamura Co. Ltd.	600	35,934	48,395
Shimano, Inc.	1,100	303,741	215,318
Shimizu Corp.	8,600	83,025	98,572
Shin-Etsu Chemical Co. Ltd.	28,100	1,243,052	1,361,857
Shinko Electric Industries Co. Ltd.	1,100	55,402	57,428
Shionogi & Co. Ltd.	10,900	249,303	221,341
Shiseido Co. Ltd.	6,000	362,428	152,999
Shizuoka Financial Group, Inc.	6,000	62,114	70,528
SMC Corp.	800	540,594	455,216
SoftBank Corp.	403,900	669,077	735,167
SoftBank Group Corp.	14,200	1,112,333	1,193,561
Sohgo Security Services Co. Ltd.	4,400	47,806	43,547
Sojitz Corp.	2,960	70,725	87,818
Sompo Holdings, Inc.	13,100	290,847	493,788
Sony Group Corp.	87,500	2,291,547	2,697,655
Square Enix Holdings Co. Ltd.	1,400	92,290	78,753
Stanley Electric Co. Ltd.	1,700	57,495	40,510
Subaru Corp.	8,300	199,240	214,269
Sugi Holdings Co. Ltd.	1,200	30,568	27,097
SUMCO Corp.	4,300	104,875	46,551
Sumitomo Chemical Co. Ltd.	17,600	106,210	56,210
Sumitomo Corp.	16,700	372,801	523,883
Sumitomo Electric Industries Ltd.	10,600	202,517	276,797
Sumitomo Forestry Co. Ltd.	2,300	110,853	111,427
Sumitomo Heavy Industries Ltd.	2,000	64,568	59,391
Sumitomo Metal Mining Co. Ltd.	3,800	178,092	125,640
Sumitomo Mitsui Financial Group, Inc.	55,900	1,124,685	1,925,479
Sumitomo Mitsui Trust Group, Inc.	9,400	229,204	317,590
Sumitomo Realty & Development Co. Ltd.	6,100	236,808	275,642
Sumitomo Rubber Industries Ltd.	2,000	27,366	32,642
Sundrug Co. Ltd.	800	29,200	29,459
Suntory Beverage & Food Ltd.	2,000	96,100	91,750
Suzuki Motor Corp.	23,000	318,912	376,754
Sysmex Corp.	6,500	245,895	173,481
T&D Holdings, Inc.	7,700	149,164	204,733
Taisei Corp.	2,400	112,107	145,811
Taiyo Yuden Co. Ltd.	1,600	92,485	33,222
Takeda Pharmaceutical Co. Ltd.	22,100	877,617	845,570
TBS Holdings, Inc.	2,200	59,493	81,557
TDK Corp.	27,400	337,137	519,664
Terumo Corp.	20,600	505,009	577,231
TIS, Inc.	3,200	104,942	109,434
Tobu Railway Co. Ltd.	2,400	69,711	56,324
Toei Animation Co. Ltd.	500	20,254	16,175
Toho Co. Ltd.	1,700	92,577	95,738
Tohoku Electric Power Co., Inc.	7,400	75,085	80,314
Tokio Marine Holdings, Inc.	27,000	831,548	1,415,285
Tokyo Century Corp.	2,000	29,048	29,339
Tokyo Electric Power Co. Holdings, Inc., Incorporated	23,300	103,938	101,281
Tokyo Electron Ltd.	6,500	1,312,056	1,438,589
Tokyo Gas Co. Ltd.	5,600	165,490	223,948
Tokyu Corp.	8,300	137,173	128,212
Tokyu Fudosan Holdings Corp.	8,300	64,151	73,494
TOPPAN Holdings, Inc.	3,700	104,671	142,514
Toray Industries, Inc.	20,900	163,122	191,547
Tosoh Corp.	4,700	93,534	91,075
TOTO Ltd.	2,000	95,251	69,641
Toyo Suisan Kaisha Ltd.	1,400	95,631	137,853
Toyota Industries Corp.	2,400	241,629	282,552

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Japan – 25.7% (cont'd)			
Toyota Motor Corp.	161,000	3,676,356	4,635,129
Toyota Tsusho Corp.	10,000	210,929	258,795
Trend Micro, Inc.	1,900	131,231	148,957
Tsuruha Holdings, Inc.	500	72,822	39,922
Unicharm Corp.	18,000	295,716	214,549
United Urban Investment Corp.	39	61,000	50,251
USS Co. Ltd.	6,400	76,657	80,648
West Japan Railway Co.	6,800	197,649	174,052
Yakult Honsha Co. Ltd.	4,000	132,261	109,338
Yamada Holdings Co. Ltd.	7,800	41,949	32,342
Yamaha Corp.	4,500	72,474	46,513
Yamaha Motor Co. Ltd.	11,800	124,888	151,663
Yamato Holdings Co. Ltd.	3,800	94,646	61,655
Yamazaki Baking Co. Ltd.	1,600	36,160	43,098
Yaskawa Electric Corp.	3,800	201,911	141,428
Yokogawa Electric Corp.	3,200	78,702	99,506
Yokohama Rubber Co. Ltd.	2,000	54,165	62,228
Zensho Holdings Co. Ltd.	1,300	91,706	106,641
ZOZO, Inc.	2,100	84,030	94,108
		75,712,035	86,878,841
Jordan – 0.0%			
Hikma Pharmaceuticals PLC	2,186	80,113	78,473
Luxembourg – 0.3%			
Allegro.eu SA	8,338	107,675	78,617
ArcelorMittal SA	6,652	229,924	222,203
B&M European Value Retail SA	13,119	121,603	86,722
CVC Capital Partners PLC	9,330	267,663	295,403
Millicom International Cellular SA, ADR	1,453	50,228	51,291
Tenaris SA	6,430	112,495	173,037
		889,588	907,273
Netherlands – 6.8%			
Adyen NV	434	1,089,981	928,787
AerCap Holdings NV	2,800	243,939	385,380
Airbus SE	8,432	1,471,535	1,943,636
Argenx SE, ADR	862	508,830	762,433
ASM International NV	665	421,657	553,411
ASML Holding NV	5,608	5,031,320	5,668,332
EXOR NV	1,400	170,443	184,623
Ferrari NV	1,881	730,199	1,155,252
Ferrovial SE	6,932	299,569	419,135
Heineken Holding NV	1,619	175,716	139,482
Heineken NV	4,148	528,553	424,390
ING Groep NV	45,863	804,235	1,033,406
Koninklijke Ahold Delhaize NV	13,344	543,539	625,789
Koninklijke KPN NV	46,609	208,995	243,986
Koninklijke Philips NV	11,528	492,461	418,903
NXP Semiconductors NV	3,604	960,006	1,077,343
Prosus NV	19,412	980,646	1,108,677
Shell PLC	89,130	3,091,559	3,974,997
Stellantis NV	29,706	693,378	556,980
STMicroelectronics NV	9,368	481,332	338,669
Universal Music Group NV	11,125	381,269	409,560
Wolters Kluwer NV	3,387	534,625	809,075
		19,843,787	23,162,246
New Zealand – 0.4%			
a2 Milk Co. Ltd.	8,416	58,198	42,722
Auckland International Airport Ltd.	22,533	148,254	157,957
Contact Energy Ltd.	11,041	74,268	84,515
Fisher & Paykel Healthcare Corp. Ltd.	8,028	213,948	248,393
Infratil Ltd.	13,025	104,445	132,236
Mainfreight Ltd.	1,361	82,623	80,602
Mercury NZ Ltd.	8,135	42,275	38,346
Meridian Energy Ltd.	20,180	91,727	96,097
Spark New Zealand Ltd.	24,536	99,151	58,321
Xero Ltd.	1,853	223,204	278,128
		1,138,093	1,217,317
Norway – 0.7%			
Aker ASA, Class "A"	255	26,619	17,728
Aker BP ASA	4,131	158,250	115,975
AutoStore Holdings Ltd.	10,147	33,046	14,276
DNB Bank ASA	11,880	328,418	341,345
Equinor ASA	10,578	348,440	355,506
Frontline PLC	1,809	34,877	35,862
Gjensidige Forsikring ASA	2,367	62,785	60,247
Kongsberg Gruppen ASA	1,206	78,574	195,479
Leroy Seafood Group ASA	3,299	34,609	20,537
Mowi ASA	6,203	172,751	152,975
Nordic Semiconductor ASA	1,694	28,209	21,548
Norsk Hydro ASA	18,824	158,539	149,077
Orkla ASA	12,348	146,761	153,785
Salmar ASA	841	68,776	57,562
Schibsted ASA	1,120	47,588	49,923
Schibsted ASA, Series "B"	1,091	43,154	46,171
SpareBank 1 Sor-Norge ASA	3,360	60,004	62,376
Storebrand ASA	5,450	68,304	83,645
Telenor ASA	8,187	147,652	131,561
TOMRA Systems ASA	3,427	91,713	63,619
Var Energi ASA	10,033	46,370	44,836

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Norway – 0.7% (cont'd)			
Wallenius Wilhelmsen ASA	1,244	11,023	14,729
Yara International ASA	2,475	139,171	94,275
		2,335,633	2,283,037
Poland – 0.4%			
Bank Polska Kasa Opieki SA	2,356	90,939	113,122
Budimex SA	208	37,869	33,792
CCC SA	580	36,194	37,118
CD Projekt SA	1,125	76,121	74,992
Dino Polska SA	726	82,457	98,534
InPost SA	2,378	50,076	58,469
KGHM Polska Miedz SA	1,859	94,024	74,436
LPP SA	16	86,334	86,628
mBank SA	160	18,726	30,484
ORLEN SA	8,602	170,668	141,367
PGE Polska Grupa Energetyczna SA	11,839	32,740	25,021
Powszechna Kasa Oszczednosci Bank Polski SA	12,484	173,033	259,759
Powszechny Zaklad Ubezpieczen SA	7,792	89,285	124,365
Santander Bank Polska SA	520	71,843	82,850
		1,110,309	1,240,937
Portugal – 0.2%			
Banco Comercial Portugues SA	91,251	35,251	63,151
EDP – Energias de Portugal SA	42,057	264,190	193,601
Galp Energia SGPS SA, Series “B”	6,801	120,634	161,548
Jeronimo Martins SGPS SA	3,746	101,065	102,928
Navigator Co. SA	2,363	12,826	12,634
		533,966	533,862
Singapore – 1.7%			
CapitalLand Ascendas REIT	55,900	156,222	151,456
CapitalLand Integrated Commercial Trust	75,352	173,467	153,318
CapitalLand Investment Ltd.	36,200	113,264	99,989
City Developments Ltd.	5,700	38,312	30,707
DBS Group Holdings Ltd.	28,544	863,866	1,315,637
Fraser Logistics & Commercial Trust	43,200	49,535	40,078
Genting Singapore Ltd.	69,600	53,722	56,132
Hafnia Ltd.	3,134	28,677	24,109
Jardine Cycle & Carriage Ltd.	700	17,023	20,907
Keppel Ltd.	21,000	123,166	151,432
Mapletree Industrial Trust	28,586	73,793	66,602
Mapletree Logistics Trust	56,200	89,881	75,246
Mapletree Pan Asia Commercial Trust	26,800	45,271	34,187
Oversea-Chinese Banking Corp. Ltd.	46,390	571,511	816,248
SATS Ltd.	11,377	41,978	43,659
Sea Ltd., ADR	5,300	797,214	808,743
Seatrium Ltd.	41,913	105,242	91,466
Sembcorp Industries Ltd.	11,000	50,973	64,014
Singapore Airlines Ltd.	20,800	114,551	141,218
Singapore Exchange Ltd.	11,400	112,286	153,114
Singapore Technologies Engineering Ltd.	23,000	90,565	112,994
Singapore Telecommunications Ltd.	103,900	263,701	337,371
United Overseas Bank Ltd.	19,300	539,910	739,203
UOL Group Ltd.	5,300	32,660	28,831
Venture Corp. Ltd.	3,600	59,512	49,908
Wilmar International Ltd.	32,100	122,900	104,908
		4,729,202	5,711,477
Spain – 2.6%			
ACS Actividades de Construcción y Servicios SA	2,560	115,007	184,677
Aena SME SA	1,060	242,673	311,618
Amadeus IT Group SA, Class “A”	6,470	560,365	657,140
Banco Bilbao Vizcaya Argentaria SA	81,883	771,230	1,152,622
Banco Santander SA	216,929	1,067,155	1,442,314
CaixaBank SA	50,837	251,168	396,414
Cellnex Telecom SA	8,241	524,656	374,448
EDP Renovaveis SA	4,138	113,018	61,872
Endesa SA	4,253	123,381	131,553
Iberdrola SA	83,167	1,369,245	1,647,298
Industria de Diseno Textil SA	15,867	807,969	1,172,995
International Consolidated Airlines Group SA	53,585	162,484	291,386
Naturgy Energy Group SA	1,548	47,985	53,900
Redeia Corp. SA	6,222	151,467	152,891
Repsol SA	17,021	279,211	296,325
Telefonica SA	73,125	422,663	428,747
		7,009,677	8,756,200
Sweden – 3.3%			
AAK AB	2,650	81,579	108,860
AddTech AB, Series “B”	3,520	110,583	138,002
Alfa Laval AB	4,114	194,583	247,717
Assa Abloy AB, Series “B”	14,076	519,475	598,753
Atlas Copco AB, Series “A”	38,096	773,537	837,273
Atlas Copco AB, Series “B”	18,994	341,942	369,487
Avanza Bank Holding AB	1,463	55,176	51,968
Axfood AB	1,764	57,452	53,728
Beijer Ref AB	5,491	116,106	116,571
Boliden AB	3,689	175,990	149,093
Castellum AB	5,477	127,014	85,940
Embracer Group AB	13,045	137,760	51,211
Epiroc AB	9,481	258,365	237,621
Epiroc AB	4,977	114,482	111,684

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)			
Sweden – 3.3% (cont'd)			
EQT AB	7,221	284,981	287,705
Essity AB, Class “B”	8,776	335,856	337,780
Evolution AB	2,544	405,300	282,391
Fabege AB	2,394	43,777	25,801
Fastighets AB Balder, Class “B”	9,487	109,770	94,837
Getinge AB, Series “B”	2,784	111,749	65,789
H & M Hennes & Mauritz AB, Series “B”	8,334	194,602	161,740
Hexagon AB	28,158	456,050	387,037
Holmen AB, Series “B”	1,050	62,289	55,516
Husqvarna AB, Class “B”	5,151	81,313	38,713
Industrivarden AB, Class “C”	1,983	87,343	90,107
Industrivarden AB, Class “A”	1,475	70,270	67,081
Indutrade AB	4,127	138,350	148,799
Investment AB Latour, Class “B”	1,608	65,954	57,746
Investor AB	22,947	656,938	874,249
L E Lundbergföretagen AB, Class “B”	9,619	335,538	365,845
Lifco AB, Class “B”	577	36,346	37,627
Nibe Industrier AB	2,994	96,093	124,940
Saab AB	21,892	231,025	123,213
Sagax AB, Series “B”	4,466	66,405	135,851
Sandvik AB	3,313	111,980	97,544
Securitas AB, Series “B”	15,260	446,439	393,880
Skandinaviska Enskilda Banken AB	7,038	99,542	125,412
Skanska AB, Series “B”	22,990	390,861	453,205
SKF AB, Series “B”	4,515	134,143	136,754
SSAB AB, Class “A”	5,698	164,581	153,970
SSAB AB, Class “B”	6,696	42,054	39,195
Svenska Cellulosa AB SCA, Series “B”	6,403	52,097	36,596
Svenska Handelsbanken AB, Series “A”	8,046	163,939	147,092
Sweco AB, Class “B”	20,926	286,409	311,056
Swedbank AB	2,277	49,125	48,814
Swedish Orphan Biovitrum AB	14,471	358,967	411,186
Tele2 AB, Series “B”	3,087	95,380	127,535
Telefonaktiebolaget LM Ericsson, Series “B”	7,512	117,287	106,823
Telia Co. AB	42,274	526,760	494,564
Thule Group AB	30,404	125,804	121,376
Trelleborg AB, Series “B”	1,387	89,940	61,671
Volvo AB, Series “B”	3,194	111,330	157,399
Volvo AB, Series “A”	19,768	599,791	691,123
Volvo Car AB	4,049	135,480	142,403
	4,907	39,226	15,316
		11,075,128	11,193,589
Switzerland – 8.8%			
ABB Ltd.	22,713	1,180,648	1,768,731
Alcon AG	6,945	712,285	847,559
Chocoladefabriken Lindt & Spruengli AG	14	244,949	223,732
Cie Financiere Richemont SA	7,525	1,290,034	1,646,804
DSM-Firmenich AG	3,787	691,276	551,122
Geberit AG	475	397,266	387,913
Givaudan SA	133	745,491	837,097
Glencore PLC	132,459	815,093	843,161
Holcim AG	7,140	630,947	989,879
Kuehne & Nagel International AG	745	277,018	245,682
Lonza Group AG	1,007	846,339	856,256
Nestle SA	37,521	5,589,442	4,458,733
Novartis AG	27,493	3,353,818	3,870,054
Partners Group Holding AG	311	558,008	607,067
Roche Holding AG	10,035	4,368,419	4,068,924
Roche Holding AG	435	200,483	186,805
Schindler Holding AG, Preferred	598	210,973	237,633
Schindler Holding AG	267	79,513	104,872
SGS SA	2,171	308,243	313,112
Sika AG	2,199	862,815	753,092
Straumann Holding AG	1,547	350,184	280,490
Swatch Group AG, Series “B”	386	127,101	101,075
Swatch Group AG	695	46,667	35,405
Swiss Life Holding AG	413	429,656	458,533
Swiss Re AG	4,168	572,855	867,826
Swisscom AG	367	278,233	293,832
UBS Group AG	46,052	1,380,431	2,026,607
Zurich Insurance Group AG	2,062	1,290,466	1,763,143
		27,838,653	29,625,139
United Kingdom – 13.1%			
3i Group PLC	13,702	455,937	879,597
Admiral Group PLC	3,402	155,367	162,016
Anglo American PLC	17,689	813,983	753,205
Antofagasta PLC	5,299	151,363	151,759
Ashtead Group PLC	6,301	551,830	563,496
Associated British Foods PLC	4,154	151,386	152,861
AstraZeneca PLC	21,453	3,571,865	4,044,958
Auto Trader Group PLC	13,114	158,753	187,314
Aviva PLC	38,572	329,388	325,703
BAE Systems PLC	43,525	603,026	900,393
Barclays PLC	209,631	661,116	1,012,501
Barratt Redrow PLC	20,242	194,207	160,460
Berkeley Group Holdings PLC	1,517	114,169	106,565
BP PLC	212,248	1,319,306	1,502,445
British American Tobacco PLC	28,214	1,340,182	1,463,590
BT Group PLC	88,383	221,837	229,321

Scotia International Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.6% (cont'd)				EQUITIES – 99.6% (cont'd)			
United Kingdom – 13.1% (cont'd)				United Kingdom – 13.1% (cont'd)			
Bunzl PLC	4,826	242,259	286,508	Phoenix Group Holdings PLC	11,434	116,128	105,034
Centrica PLC	78,171	202,958	188,111	Prudential PLC	39,082	730,002	448,413
Coca-Cola Europacific Partners PLC	2,900	240,785	320,358	Reckitt Benckiser Group PLC	9,913	978,925	862,947
Compass Group PLC	24,151	783,056	1,157,992	RELX PLC	26,390	1,195,655	1,724,998
ConvaTec Group PLC	25,131	96,948	100,128	Rentokil Initial PLC	36,475	305,120	263,321
Croda International PLC	1,770	204,307	107,918	Rightmove PLC	11,564	130,721	133,681
Diageo PLC	31,630	1,708,941	1,445,665	Rio Tinto PLC	15,418	1,389,943	1,311,621
DS Smith PLC	20,120	133,767	196,422	Rolls-Royce Holdings PLC	122,117	504,734	1,250,677
Entain PLC	8,776	208,354	108,628	Sage Group PLC	14,520	219,030	332,933
Evraz PLC	5,249	26,801	–	Schroders PLC	13,604	105,610	79,293
Experian PLC	12,927	705,236	802,138	Segro PLC	18,053	302,327	228,010
Fresnillo PLC	1,963	31,005	21,975	Severn Trent PLC	3,549	162,885	160,323
GSK PLC	59,581	1,720,214	1,445,029	Smith & Nephew PLC	12,688	265,054	226,571
Haleon PLC	100,960	594,497	686,299	Smiths Group PLC	5,060	135,971	156,671
Halma PLC	5,495	241,463	266,147	Spirax Group PLC	1,066	211,367	131,622
Hargreaves Lansdown PLC	5,115	107,171	101,160	SSE PLC	15,913	433,241	459,747
HSBC Holdings PLC	260,970	2,418,873	3,691,378	Standard Chartered PLC	29,060	289,144	517,462
Imperial Brands PLC	11,293	347,169	519,305	Taylor Wimpey PLC	47,485	122,515	104,432
Informa PLC	19,232	208,345	276,571	Tesco PLC	98,760	497,972	655,157
InterContinental Hotels Group PLC	2,143	226,429	384,222	Unilever PLC	35,270	2,555,045	2,889,271
Intermediate Capital Group PLC	3,944	138,399	146,767	United Utilities Group PLC	10,044	178,813	190,230
Intertek Group PLC	2,318	201,126	197,403	Vodafone Group PLC	305,322	526,104	375,613
J Sainsbury PLC	22,087	103,395	108,847	Weir Group PLC	3,554	114,526	139,808
JD Sports Fashion PLC	35,010	105,631	60,475	Whitbread PLC	2,422	125,640	128,520
Kingfisher PLC	27,843	143,937	124,725	Wise PLC, Class "A"	9,188	123,373	176,417
Land Securities Group PLC	11,326	127,889	119,138	WPP PLC	16,017	246,253	238,704
Legal & General Group PLC	84,632	369,714	350,306			38,876,086	44,316,507
Lloyds Banking Group PLC	879,996	707,514	868,290	TOTAL EQUITIES		300,993,158	336,863,735
London Stock Exchange Group PLC	5,905	888,691	1,200,283	TRANSACTION COSTS		(362,156)	–
M&G PLC	35,681	123,301	127,156	TOTAL INVESTMENTS PORTFOLIO		300,631,002	336,863,735
Marks & Spencer Group PLC	29,167	209,230	197,271	UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			2,032
Melrose Industries PLC	17,847	156,723	178,025	OTHER ASSETS, LESS LIABILITIES – 0.4%			1,350,663
Mondi PLC	6,431	193,535	138,076	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			338,216,430
National Grid PLC	70,023	1,171,858	1,198,193				
NatWest Group PLC	98,078	480,993	710,343				
Next PLC	1,675	228,524	286,556				
Pearson PLC	9,347	133,200	215,835				
Persimmon PLC	4,412	184,035	95,204				

Unrealized Gain on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)	Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized Gain
iShares MSCI EAFE Index ETF Futures, Mar. 21 25	1	USD 3,261.12	March 21, 2025	160,873	163,056	2,032
				160,873	163,056	2,032

Scotia International Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a broad equity market index that tracks the investment returns of publicly traded securities issued by large and mid capitalization companies in the developed markets outside North America.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	100,765,807	—	100,765,807	29.8
Japanese yen	86,974,337	—	86,974,337	25.7
Pound sterling	49,574,187	—	49,574,187	14.7
Swiss franc	28,638,644	—	28,638,644	8.5
Australian dollar	25,803,497	—	25,803,497	7.6
Swedish krona	11,249,704	—	11,249,704	3.3
Danish krone	9,187,131	—	9,187,131	2.7
Hong Kong dollar	7,059,200	—	7,059,200	2.1
US dollar	6,339,075	—	6,339,075	1.9
Singapore dollar	5,011,339	—	5,011,339	1.5
Israeli shekel	2,927,871	—	2,927,871	0.9
Norwegian krone	2,407,782	—	2,407,782	0.7
Polish zloty	1,293,014	—	1,293,014	0.4
New Zealand dollar	1,008,797	—	1,008,797	0.3
	338,240,385	—	338,240,385	100.1

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	82,459,955	—	82,459,955	30.7
Japanese yen	65,798,574	—	65,798,574	24.5
Pound sterling	38,264,400	—	38,264,400	14.2
Swiss franc	23,314,459	—	23,314,459	8.7
Australian dollar	21,334,313	—	21,334,313	7.9
Swedish krona	9,549,793	—	9,549,793	3.6
Danish krone	8,566,846	—	8,566,846	3.2
Hong Kong dollar	6,001,499	—	6,001,499	2.2
US dollar	4,169,105	—	4,169,105	1.6
Singapore dollar	3,542,092	—	3,542,092	1.3
Norwegian krone	2,249,691	—	2,249,691	0.8
Israeli shekel	1,667,874	—	1,667,874	0.6
Polish zloty	1,015,420	—	1,015,420	0.4
New Zealand dollar	794,909	—	794,909	0.3
	268,728,930	—	268,728,930	100.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$33,824,000 or approximately 10.0% of net assets (December 31, 2023 – \$26,873,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.6% (December 31, 2023 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$33,686,000 (December 31, 2023 – \$26,746,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

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

Scotia International Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
Equities	99.6	99.6
Australia	7.5	7.8
Austria	0.3	0.3
Belgium	0.8	0.8
Bermuda	—	0.1
Cayman Islands	0.1	0.0
China	0.1	0.1
Denmark	2.7	3.2
Finland	1.0	1.1
France	8.7	9.6
Germany	8.3	7.8
Hong Kong	2.1	2.2
Ireland	0.6	0.9
Israel	1.2	0.9
Italy	2.2	2.1
Japan	25.7	24.5
Jordan	0.0	0.0
Luxembourg	0.3	0.2
Netherlands	6.8	7.3
New Zealand	0.4	0.3
Norway	0.7	0.8
Poland	0.4	0.4
Portugal	0.2	0.2
Singapore	1.7	1.4
Spain	2.6	2.5
Sweden	3.3	3.5
Switzerland	8.8	9.1
United Kingdom	13.1	12.5
UNREALIZED GAIN (LOSS) ON DERIVATIVES	0.0	0.0
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.8	0.8

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2024				
Equities	336,863,735	—	—	336,863,735
Unrealized Gain on Future Contracts	2,032	—	—	2,032
	336,865,767	—	—	336,865,767
December 31, 2023				
Equities	267,461,398	—	—	267,461,398
Unrealized Gain on Future Contracts	10,727	—	—	10,727
	267,472,125	—	—	267,472,125

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing Canadian Bond Index ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	53,277,720	31,372,028
Cash	50,452	72,050
Receivable for securities sold	—	86,290
Accrued investment income and other	304,829	162,478
Total assets	53,633,001	31,692,846
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	4,841	2,995
Payable for securities purchased	—	151,212
Accrued expenses	1,565	1,014
Total liabilities	6,406	155,221
Net assets attributable to holders of redeemable units	53,626,595	31,537,625
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	18.82	18.55

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,311,449	810,129
Net realized gain (loss) on non-derivative financial assets	131,163	(9,132)
Change in unrealized gain (loss) on non-derivative financial assets	515,393	958,514
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,958,005	1,759,511
Securities lending income	4,941	3,865
Total income (loss), net	1,962,946	1,763,376
EXPENSES		
Management fees (note 5)	41,357	27,644
Fixed administration fees (note 6)	12,407	8,293
Independent Review Committee fees	943	1,138
Harmonized Sales Tax/Goods and Services Tax	6,194	4,661
Total expenses	60,901	41,736
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,902,045	1,721,640
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	0.85	1.12
WEIGHTED AVERAGE NUMBER OF UNITS	2,235,656	1,538,219

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	31,537,625	22,354,455
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,902,045	1,721,640
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(325,248)	—
From net realized gains on investments	(111,000)	—
From return of capital	(614,902)	(659,550)
	(1,051,150)	(659,550)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	21,238,075	8,121,080
	21,238,075	8,121,080
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22,088,970	9,183,170
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	53,626,595	31,537,625

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,902,045	1,721,640
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(131,163)	9,132
Change in unrealized gain (loss) on non-derivative financial assets	(515,393)	(958,514)
Purchases of non-derivative financial assets and liabilities*	(10,396,406)	(6,063,724)
Proceeds from sale of non-derivative financial assets and liabilities*	10,092,429	(2,087,208)
Accrued investment income and other	(142,351)	(56,301)
Accrued expenses and other payables	2,397	1,146
Net cash provided by (used in) operating activities	811,558	(7,433,829)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	217,994	130,482
Amounts paid on redemption of redeemable units*	—	7,990,598
Distributions to unitholders of redeemable units	(1,051,150)	(659,550)
Net cash provided by (used in) financing activities	(833,156)	7,461,530
Net increase (decrease) in cash	(21,598)	27,701
Cash (bank overdraft), beginning of period	72,050	44,349
CASH (BANK OVERDRAFT), END OF PERIOD	50,452	72,050
Interest received, net of withholding taxes ⁽¹⁾	1,169,099	753,826

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3%			
Corporate Bonds – 23.9%			
Bank of Montreal, 4.61% Sep 10, 2025	15,000	15,223	15,138
Bank of Montreal, 2.70% Dec 09, 2026	20,000	18,792	19,828
Bank of Montreal, 3.19% Mar 01, 2028	165,000	159,971	164,089
Bank of Montreal, 2.08% Jun 17, 2030	55,000	50,727	54,627
Bank of Montreal, 1.76% Mar 10, 2026	60,000	54,556	58,927
Bank of Montreal, 1.55% May 28, 2026	65,000	57,062	63,456
Bank of Montreal, 1.93% Jul 22, 2031	55,000	49,794	53,670
Bank of Montreal, 3.65% Apr 01, 2027	90,000	85,817	90,332
Bank of Montreal, 4.31% Jun 01, 2027	142,000	140,882	144,538
Bank of Montreal, 6.53% Oct 27, 2032	50,000	53,013	53,508
Bank of Montreal, 4.71% Dec 07, 2027	130,000	130,874	133,968
Bank of Montreal, 5.04% May 29, 2028	109,000	109,396	113,847
Bank of Montreal, 6.03% Sep 07, 2033	55,000	55,192	58,722
Bank of Montreal, 4.54% Dec 18, 2028	99,000	98,809	102,003
Bank of Montreal, 4.98% Jul 03, 2034	60,000	61,682	62,010
Bank of Montreal, 4.42% Jul 17, 2029	100,000	100,652	102,797
Bank of Nova Scotia, 2.62% Dec 02, 2026	57,000	54,686	56,439
Bank of Nova Scotia, 3.10% Feb 02, 2028	100,000	94,822	99,188
Bank of Nova Scotia, 1.40% Nov 01, 2027	80,000	68,009	75,530
Bank of Nova Scotia, 1.85% Nov 02, 2026	130,000	117,882	126,452
Bank of Nova Scotia, 2.95% Mar 08, 2027	230,000	216,859	227,415
Bank of Nova Scotia, 3.93% May 03, 2032	65,000	61,680	65,189
Bank of Nova Scotia, 5.50% May 08, 2026	70,000	70,812	71,854
Bank of Nova Scotia, 5.50% Dec 29, 2025	73,000	73,807	74,461
Bank of Nova Scotia, 4.68% Feb 01, 2029	110,000	110,667	114,059
Bank of Nova Scotia, 4.95% Aug 01, 2034	50,000	50,270	51,667
Bank of Nova Scotia, 3.84% Sep 26, 2030	67,000	66,612	67,106
Bank of Nova Scotia, 3.81% Nov 15, 2035	100,000	100,498	100,614
Bank of Nova Scotia, 4.44% Nov 15, 2035	100,000	101,313	101,134
Canadian Imperial Bank of Commerce, 2.01% Jul 21, 2030	35,000	32,209	34,698
Canadian Imperial Bank of Commerce, 1.10% Jan 19, 2026	95,000	85,693	92,991
Canadian Imperial Bank of Commerce, 1.96% Apr 21, 2031	50,000	44,615	49,011
Canadian Imperial Bank of Commerce, 1.70% Jul 15, 2026	80,000	73,048	78,153
Canadian Imperial Bank of Commerce, 2.25% Jan 07, 2027	80,000	72,221	78,082
Canadian Imperial Bank of Commerce, 4.20% Apr 07, 2032	40,000	38,368	40,365
Canadian Imperial Bank of Commerce, 4.95% Jun 29, 2027	114,000	115,311	117,814
Canadian Imperial Bank of Commerce, 5.05% Oct 07, 2027	97,000	97,726	100,708
Canadian Imperial Bank of Commerce, 5.33% Jan 20, 2033	49,000	49,620	50,992
Canadian Imperial Bank of Commerce, 5.35% Apr 20, 2033	35,000	35,226	36,492
Canadian Imperial Bank of Commerce, 5.50% Jan 14, 2028	65,000	66,075	68,480
Canadian Imperial Bank of Commerce, 5.00% Dec 07, 2026	65,000	65,582	66,840
Canadian Imperial Bank of Commerce, 5.30% Jan 16, 2034	50,000	50,434	52,210
Canadian Imperial Bank of Commerce, 4.90% Apr 02, 2027	70,000	70,360	71,174
Canadian Imperial Bank of Commerce, 4.90% Jun 12, 2034	50,000	50,246	51,497
Canadian Imperial Bank of Commerce, 3.65% Dec 10, 2028	50,000	49,841	50,083
Canadian Imperial Bank of Commerce, 3.80% Dec 10, 2030	100,000	99,183	99,873
Canadian National Railway Co., 2.80% Sep 22, 2025	25,000	24,230	24,914
Canadian National Railway Co., 3.95% Sep 22, 2045	30,000	26,308	27,568
Canadian National Railway Co., 3.60% Aug 01, 2047	15,000	12,281	12,972
Canadian National Railway Co., 3.60% Jul 31, 2048	30,000	24,637	25,850
Canadian National Railway Co., 3.20% Jul 31, 2028	20,000	18,966	19,858
Canadian National Railway Co., 3.00% Feb 08, 2029	15,000	13,796	14,696
Canadian National Railway Co., 3.60% Feb 08, 2049	10,000	7,966	8,601
Canadian National Railway Co., 3.05% Feb 08, 2050	25,000	18,231	19,354
Canadian National Railway Co., 4.40% May 10, 2033	19,000	18,891	19,506
Canadian National Railway Co., 4.15% May 10, 2030	25,000	24,788	25,547
Canadian National Railway Co., 4.70% May 10, 2053	48,000	48,225	48,951
Canadian National Railway Co., 4.60% May 02, 2029	50,000	50,685	52,045
Canadian National Railway Co., 5.10% May 02, 2054	35,000	36,707	37,927
Canadian Western Bank, 2.61% Jan 30, 2025	10,000	9,502	9,994
Canadian Western Bank, 1.82% Dec 16, 2027	40,000	34,137	38,324
CCL Industries, Inc., 3.86% Apr 13, 2028, Series 1	15,000	14,027	14,995
CDP Financial, Inc., 3.80% Jun 02, 2027	30,000	30,396	30,504
CDP Financial, Inc., 3.70% Mar 08, 2028	75,000	73,882	76,289
CDP Financial, Inc., 4.20% Dec 02, 2030	40,000	39,496	41,682
CDP Financial, Inc., 3.65% Jun 02, 2034	30,000	29,191	29,465
CGI, Inc., 2.10% Sep 18, 2028	23,000	20,393	21,761
CGI, Inc., 3.99% Sep 07, 2027	8,000	8,064	8,082
CGI, Inc., 4.15% Sep 05, 2029	50,000	50,858	50,672
CI Financial Corp., 7.00% Dec 02, 2025	35,000	35,000	35,837
City of Montreal, 3.00% Sep 01, 2027	30,000	28,793	29,863
City of Montreal, 3.00% Sep 01, 2025	10,000	9,826	9,992
City of Montreal, 4.10% Dec 01, 2034	20,000	19,867	20,100

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 23.9% (cont'd)			
City of Montreal, 2.30% Sep 01, 2029	10,000	8,998	9,564
City of Montreal, 3.50% Dec 01, 2038	15,000	13,333	13,708
City of Montreal, 3.15% Sep 01, 2028	20,000	19,153	19,931
City of Montreal, 2.75% Sep 01, 2026	10,000	9,659	9,939
City of Montreal, 2.40% Dec 01, 2041	20,000	15,248	15,166
City of Montreal, 2.00% Sep 01, 2031	25,000	21,697	22,643
City of Montreal, 4.70% Dec 01, 2041	20,000	19,988	20,648
City of Montreal, 4.40% Dec 01, 2043	25,000	24,372	24,745
City of Montreal, 4.25% Sep 01, 2033	30,000	30,528	30,831
City of Ottawa, 4.20% Jul 30, 2053	5,000	4,853	4,821
City of Ottawa, 3.10% Jul 27, 2048	20,000	15,926	16,078
City of Ottawa, 2.50% May 11, 2051	20,000	13,936	14,003
City of Toronto, 2.40% Jun 07, 2027	30,000	28,843	29,528
City of Toronto, 3.25% Jun 24, 2046	20,000	16,399	16,652
City of Toronto, 3.50% Jun 02, 2036	15,000	13,649	14,203
City of Toronto, 5.20% Jun 01, 2040	15,000	16,337	16,412
City of Toronto, 2.40% Jun 24, 2026	10,000	9,491	9,909
City of Toronto, 2.65% Nov 09, 2029	8,000	7,354	7,793
City of Toronto, 4.70% Jun 10, 2041	20,000	20,473	20,673
City of Toronto, 2.45% Feb 06, 2025	10,000	9,736	9,994
City of Toronto, 2.60% Sep 24, 2039	10,000	7,628	8,153
City of Toronto, 2.80% Nov 22, 2049	15,000	11,127	11,268
City of Toronto, 2.15% Aug 25, 2040	13,000	9,375	9,771
City of Toronto, 2.90% Apr 29, 2051	5,000	3,778	3,826
City of Toronto, 4.30% Jun 01, 2052	10,000	9,685	9,806
City of Vancouver, 3.70% Oct 18, 2052	5,000	4,452	4,416
Cogeco Communications, Inc., 5.30% Feb 16, 2033	20,000	19,294	20,945
CT Real Estate Investment Trust, 3.53% Jun 09, 2025, Series "B"	10,000	9,670	9,995
CT Real Estate Investment Trust, 3.29% Jun 01, 2026, Series "D"	30,000	28,938	29,885
CT Real Estate Investment Trust, 3.86% Dec 07, 2027, Series "F"	10,000	9,442	10,000
Dollarama, Inc., 1.50% Sep 20, 2027	5,000	4,742	4,755
Dollarama, Inc., 1.87% Jul 08, 2026	30,000	27,550	29,391
Dollarama, Inc., 5.16% Apr 26, 2030	30,000	29,530	31,854
Dollarama, Inc., 5.53% Sep 26, 2028	35,000	36,343	37,343
Dream Industrial Real Estate Investment Trust, 1.66% Dec 22, 2025, Series "A"	15,000	13,513	14,739
Dream Industrial Real Estate Investment Trust, 2.06% Jun 17, 2027, Series "C"	30,000	26,194	28,802
Dream Industrial Real Estate Investment Trust, 2.54% Dec 07, 2026, Series "D"	8,000	7,169	7,836
Dream Summit Industrial LP, 2.15% Sep 17, 2025	15,000	13,814	14,852
Dream Summit Industrial LP, 2.44% Jul 14, 2028	10,000	8,645	9,509
Enbridge Gas, Inc., 4.55% Aug 17, 2052	5,000	4,987	4,924
Fairfax Financial Holdings Ltd., 4.70% Dec 16, 2026	20,000	19,618	20,385
Fairfax Financial Holdings Ltd., 4.25% Dec 06, 2027	10,000	9,492	10,158
Fairfax Financial Holdings Ltd., 4.23% Jun 14, 2029	35,000	33,654	35,537
Fairfax Financial Holdings Ltd., 3.95% Mar 03, 2031	40,000	35,987	39,695
First National Financial Corp., 2.96% Nov 17, 2025	15,000	14,173	14,875
First Nations Finance Authority, 4.10% Jun 01, 2034	25,000	25,394	25,325
Great-West Lifeco, Inc., 6.67% Mar 21, 2033	10,000	11,213	11,657
Great-West Lifeco, Inc., 6.00% Nov 16, 2039	4,000	4,281	4,597
Great-West Lifeco, Inc., 3.34% Feb 28, 2028	45,000	43,102	44,838
Great-West Lifeco, Inc., 2.38% May 14, 2030	35,000	29,667	32,855
Great-West Lifeco, Inc., 2.98% Jul 08, 2050	40,000	28,564	30,237
Hydro One Ltd., 1.41% Oct 15, 2027	35,000	31,800	33,469
iA Financial Corp., Inc., 3.07% Sep 24, 2031	25,000	23,815	24,787
iA Financial Corp., Inc., 2.40% Feb 21, 2030	10,000	9,421	9,984
iA Financial Corp., Inc., 3.19% Feb 25, 2032	8,000	7,427	7,925
iA Financial Corp., Inc., 5.68% Jun 20, 2033	25,000	25,698	26,424
IGM Financial, Inc., 3.44% Jan 26, 2027	25,000	23,810	24,970
IGM Financial, Inc., 4.56% Jan 25, 2047	5,000	4,526	4,864
IGM Financial, Inc., 4.11% Dec 09, 2047	25,000	22,572	22,765
IGM Financial, Inc., 4.21% Mar 21, 2050	20,000	17,072	18,538
Intact Financial Corp., 6.40% Nov 23, 2039	10,000	11,374	11,885
Intact Financial Corp., 5.16% Jun 16, 2042	20,000	21,124	21,272
Intact Financial Corp., 2.85% Jun 07, 2027	20,000	18,700	19,745
Intact Financial Corp., 3.69% Mar 24, 2025	43,000	42,369	43,019
Intact Financial Corp., 2.95% Dec 16, 2050	25,000	17,080	18,723
Intact Financial Corp., 2.18% May 18, 2028	10,000	8,753	9,591
Intact Financial Corp., 5.28% Sep 14, 2054	25,000	26,897	27,045
Intact Financial Corp., 4.65% May 16, 2034	25,000	25,934	25,835
Laurentian Bank of Canada, 1.60% May 06, 2026	10,000	9,129	9,771
Laurentian Bank of Canada, 1.95% Mar 17, 2025	20,000	19,221	19,938
Laurentian Bank of Canada, 4.60% Sep 02, 2025	30,000	29,475	30,186
Loblaws Cos. Ltd., 5.90% Jan 18, 2036	25,000	26,604	27,636
Loblaws Cos. Ltd., 4.49% Dec 11, 2028	30,000	29,576	30,984
Loblaws Cos. Ltd., 5.01% Sep 13, 2032	20,000	20,022	21,174
Loblaws Cos. Ltd., 5.34% Sep 13, 2052	8,000	8,000	8,461
Loblaws Cos. Ltd., 5.11% Mar 04, 2054	20,000	20,000	20,671
Magna International, Inc., 4.80% May 30, 2029	50,000	51,429	51,731
Manulife Financial Corp., 2.82% May 13, 2035	40,000	34,792	37,960
Manulife Financial Corp., 5.41% Mar 10, 2033	50,000	50,765	52,439
Maritime Link Financing Trust, 3.50% Dec 01, 2052	35,000	32,643	32,915
Metro, Inc., 5.03% Dec 01, 2044, Series "D"	15,000	14,588	15,245
Metro, Inc., 3.39% Dec 06, 2027, Series "G"	25,000	23,725	24,948
Metro, Inc., 4.27% Dec 04, 2047, Series "H"	30,000	27,107	27,387
Metro, Inc., 5.97% Oct 15, 2035, Series "B"	25,000	26,406	28,149

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Corporate Bonds – 23.9% (cont'd)			
TELUS Corp., 4.75% Jan 17, 2045, Series "CR"	30,000	27,712	28,372
TELUS Corp., 4.40% Jan 29, 2046, Series "CU"	15,000	12,515	13,500
TELUS Corp., 3.75% Mar 10, 2026, Series "CV"	26,000	25,291	26,086
TELUS Corp., 4.70% Mar 06, 2048, Series "CW"	35,000	32,291	32,709
TELUS Corp., 3.62% Mar 01, 2028, Series "CX"	35,000	33,156	34,957
TELUS Corp., 5.15% Nov 26, 2043, Series "CN"	30,000	28,473	29,861
TELUS Corp., 3.30% May 02, 2029, Series "CY"	60,000	54,683	58,665
TELUS Corp., 2.75% Jul 08, 2026, Series "CZ"	55,000	52,538	54,441
TELUS Corp., 3.15% Feb 19, 2030	35,000	31,682	33,635
TELUS Corp., 3.95% Feb 16, 2050, Series "CAB"	45,000	34,239	37,270
TELUS Corp., 2.35% Jan 27, 2028, Series "CAC"	47,000	42,950	45,223
TELUS Corp., 2.05% Oct 07, 2030	30,000	24,545	26,993
TELUS Corp., 4.10% Apr 05, 2051, Series "CAE"	35,000	28,752	29,527
TELUS Corp., 2.85% Nov 13, 2031, Series "CAF"	45,000	37,493	41,341
TELUS Corp., 5.25% Nov 15, 2032	74,000	74,073	77,968
TELUS Corp., 5.65% Sep 13, 2052	31,000	31,723	33,067
TELUS Corp., 4.95% Mar 28, 2033	25,000	25,110	25,811
TELUS Corp., 5.75% Sep 08, 2033	50,000	47,945	54,427
TELUS Corp., 5.95% Sep 08, 2053	20,000	21,563	22,264
TELUS Corp., 4.80% Dec 15, 2028	35,000	35,299	36,287
TELUS Corp., 4.95% Feb 18, 2031	50,000	52,377	52,073
TELUS Corp., 5.10% Feb 15, 2034	25,000	25,666	26,503
Thomson Reuters Corp., 2.24% May 14, 2025	50,000	47,099	49,774
TMX Group Ltd., 3.78% Jun 05, 2028, Series "E"	10,000	9,589	10,086
TMX Group Ltd., 2.02% Feb 12, 2031, Series "F"	5,000	4,012	4,500
TMX Group Ltd., 4.97% Feb 16, 2034	25,000	25,400	26,421
Toronto-Dominion Bank, 4.86% Mar 04, 2031	45,000	44,806	45,616
Toronto-Dominion Bank, 3.06% Jan 26, 2032	85,000	79,530	83,940
Toronto-Dominion Bank, 3.10% Apr 22, 2030	135,000	129,392	134,808
Toronto-Dominion Bank, 1.13% Dec 09, 2025	50,000	44,716	49,064
Toronto-Dominion Bank, 1.89% Mar 08, 2028	85,000	74,988	81,082
Toronto-Dominion Bank, 1.90% Sep 11, 2027	75,000	63,799	71,072
Toronto-Dominion Bank, 2.26% Jan 07, 2028	105,000	100,597	102,574
Toronto-Dominion Bank, 2.67% Sep 09, 2025	161,000	152,488	160,174
Toronto-Dominion Bank, 4.21% Jun 01, 2027	123,000	121,000	124,961
Toronto-Dominion Bank, 4.34% Jan 27, 2026	72,000	71,886	72,654
Toronto-Dominion Bank, 5.38% Oct 21, 2027	100,000	101,517	104,789
Toronto-Dominion Bank, 4.68% Jan 08, 2029	136,000	135,788	140,843
Toronto-Dominion Bank, 4.48% Jan 18, 2028	107,000	105,776	109,788
Toronto-Dominion Bank, 5.42% Jul 10, 2026	87,000	87,905	89,503
Toronto-Dominion Bank, 5.49% Sep 08, 2028	101,000	103,804	107,207
Toronto-Dominion Bank, 4.52% Jan 29, 2027	85,000	85,419	87,147
Toronto-Dominion Bank, 4.23% Apr 02, 2029	50,000	50,132	51,405
Toronto-Dominion Bank, 5.18% Apr 09, 2034	100,000	101,653	104,116
Toronto-Dominion Bank, 4.00% Oct 31, 2030	74,000	74,000	74,584
Toronto-Dominion Bank, 4.42% Oct 31, 2035	50,000	50,000	50,503
	12,301,037	12,811,224	
Federal Bonds – 45.4%			
Canada Government Bonds, 2.75% Dec 01, 2064	185,000	163,589	165,532
Canada Government Bonds, 2.75% Dec 01, 2048	354,000	323,199	320,374
Canada Government Bonds, 1.00% Jun 01, 2027	284,000	260,214	272,134
Canada Government Bonds, 2.00% Jun 01, 2028	271,000	255,729	263,271
Canada Government Bonds, 2.00% Dec 01, 2051	1,159,000	891,529	885,580
Canada Government Bonds, 2.25% Jun 01, 2029	459,000	439,025	447,351
Canada Government Bonds, 8.00% Jun 01, 2027	95,000	108,243	106,365
Canada Government Bonds, 5.75% Jun 01, 2029	190,000	218,395	212,314
Canada Government Bonds, 5.75% Jun 01, 2033	230,000	279,812	272,941
Canada Government Bonds, 5.00% Jun 01, 2037	270,000	320,315	317,625
Canada Government Bonds, 4.00% Jun 01, 2041	325,000	355,098	353,701
Canada Government Bonds, 3.50% Dec 01, 2045	400,000	413,528	410,636
Canada Government Bonds, 1.50% Jun 01, 2026	250,000	234,561	245,390
Canada Government Bonds, 1.25% Jun 01, 2030	950,000	831,356	866,751
Canada Government Bonds, 0.50% Dec 01, 2030	875,000	713,171	755,711
Canada Government Bonds, 0.25% Mar 01, 2026	645,000	585,904	625,160
Canada Government Bonds, 1.00% Sep 01, 2026	584,000	546,327	566,381
Canada Government Bonds, 1.50% Jun 01, 2031	928,000	815,288	843,840
Canada Government Bonds, 1.75% Dec 01, 2053	692,000	486,702	490,663
Canada Government Bonds, 1.25% Mar 01, 2027	357,000	327,750	344,869
Canada Government Bonds, 1.50% Dec 01, 2031	713,000	624,146	642,406
Canada Government Bonds, 2.00% Jun 01, 2032	662,000	598,169	612,655
Canada Government Bonds, 2.25% Dec 01, 2029	92,000	86,886	89,075
Canada Government Bonds, 2.75% Sep 01, 2027	323,000	316,952	321,834
Canada Government Bonds, 2.50% Dec 01, 2032	440,000	411,590	419,984
Canada Government Bonds, 3.50% Mar 01, 2028	329,000	329,886	334,938
Canada Government Bonds, 3.00% Apr 01, 2026	190,000	185,080	190,120
Canada Government Bonds, 2.75% Dec 01, 2055	688,000	614,881	611,343
Canada Government Bonds, 2.75% Jun 01, 2033	419,000	400,328	406,158
Canada Government Bonds, 3.25% Sep 01, 2028	440,000	432,457	444,928
Canada Government Bonds, 3.25% Dec 01, 2033	457,000	448,756	459,079
Canada Government Bonds, 4.00% Mar 01, 2029	701,000	720,631	729,818
Canada Government Bonds, 4.50% Feb 01, 2026	330,000	335,084	335,320
Canada Government Bonds, 3.00% Jun 01, 2034	789,000	766,976	775,437
Canada Government Bonds, 3.50% Mar 01, 2034	175,000	177,293	179,153
Canada Government Bonds, 4.00% May 01, 2026	430,000	429,287	435,779
Canada Government Bonds, 3.50% Sep 01, 2029	807,000	821,649	825,722
Canada Government Bonds, 3.25% Dec 01, 2034	725,000	730,830	726,399
Canada Government Bonds, 3.25% Nov 01, 2026	630,000	631,747	633,559
Canada Government Bonds, 2.75% Mar 01, 2030	150,000	148,695	148,293
Canada Government Bonds, 3.00% Feb 01, 2027	345,000	344,903	345,549
Canada Housing Trust No. 1, 3.50% Dec 15, 2034	272,000	270,284	270,093

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Federal Bonds – 45.4% (cont'd)			
Canada Housing Trust No. 1, 2.90% Dec 15, 2029	341,000	338,530	337,720
Canada Housing Trust No. 1, 1.95% Dec 15, 2025	245,000	233,715	242,601
Canada Housing Trust No. 1, 2.25% Dec 15, 2025	70,000	66,003	69,510
Canada Housing Trust No. 1, 1.90% Sep 15, 2026	180,000	170,958	176,864
Canada Housing Trust No. 1, 2.35% Jun 15, 2027	269,000	257,492	265,116
Canada Housing Trust No. 1, 2.35% Mar 15, 2028	40,000	35,187	39,225
Canada Housing Trust No. 1, 2.65% Mar 15, 2028	105,000	101,493	103,921
Canada Housing Trust No. 1, 2.65% Dec 15, 2028	140,000	134,113	137,988
Canada Housing Trust No. 1, 2.10% Sep 15, 2029	145,000	133,479	138,766
Canada Housing Trust No. 1, 1.75% Jun 15, 2030	225,000	198,694	209,030
Canada Housing Trust No. 1, 1.10% Mar 15, 2031	120,000	100,697	105,628
Canada Housing Trust No. 1, 1.40% Mar 15, 2031	75,000	62,767	67,268
Canada Housing Trust No. 1, 1.25% Jun 15, 2026	190,000	176,035	185,415
Canada Housing Trust No. 1, 1.90% Mar 15, 2031	85,000	75,766	78,609
Canada Housing Trust No. 1, 1.60% Dec 15, 2031	120,000	103,075	107,244
Canada Housing Trust No. 1, 1.10% Dec 15, 2026	120,000	110,629	115,859
Canada Housing Trust No. 1, 2.15% Dec 15, 2031	80,000	70,509	74,206
Canada Housing Trust No. 1, 1.55% Dec 15, 2026	115,000	107,883	112,005
Canada Housing Trust No. 1, 2.45% Dec 15, 2031	73,000	67,628	69,062
Canada Housing Trust No. 1, 3.55% Sep 15, 2032	234,000	232,890	236,410
Canada Housing Trust No. 1, 3.80% Jun 15, 2027	119,000	120,332	121,335
Canada Housing Trust No. 1, 3.60% Dec 15, 2027	232,000	233,213	236,009
Canada Housing Trust No. 1, 3.65% Jun 15, 2033	180,000	178,465	182,300
Canada Housing Trust No. 1, 3.10% Jun 15, 2028	110,000	108,228	110,319
Canada Housing Trust No. 1, 3.95% Jun 15, 2028	107,000	107,509	110,270
Canada Housing Trust No. 1, 4.15% Jun 15, 2033	84,000	84,186	88,087
Canada Housing Trust No. 1, 4.25% Dec 15, 2028	234,000	239,641	244,404
Canada Housing Trust No. 1, 4.25% Mar 15, 2034	486,000	497,322	512,813
Canada Housing Trust No. 1, 3.70% Jun 15, 2029	360,000	362,296	369,324
CPPIB Capital, Inc., 3.00% Jun 15, 2028	62,000	60,673	61,822
CPPIB Capital, Inc., 1.95% Sep 30, 2029	10,000	9,420	9,453
CPPIB Capital, Inc., 2.25% Dec 01, 2031	30,000	27,461	27,738
CPPIB Capital, Inc., 3.95% Jun 02, 2032	125,000	122,769	128,250
CPPIB Capital, Inc., 3.25% Mar 08, 2028	125,000	121,444	125,639
CPPIB Capital, Inc., 4.75% Jun 02, 2033	60,000	61,692	64,624
CPPIB Capital, Inc., 3.60% Jun 02, 2029	60,000	60,245	61,025
CPPIB Capital, Inc., 4.30% Jun 02, 2034	60,000	63,235	62,392
PSP Capital, Inc., 3.00% Nov 05, 2025	23,000	22,653	22,987
PSP Capital, Inc., 2.05% Jan 15, 2030	25,000	22,698	23,594
PSP Capital, Inc., 0.90% Jun 15, 2026	20,000	18,105	19,408
PSP Capital, Inc., 1.50% Mar 15, 2028	25,000	22,762	23,798
PSP Capital, Inc., 2.60% Mar 01, 2032	9,000	8,055	8,463
PSP Capital, Inc., 3.75% Jun 15, 2029	55,000	55,388	56,232
PSP Capital, Inc., 4.15% Jun 01, 2033	65,000	66,066	67,065
PSP Capital, Inc., 4.40% Dec 02, 2030	28,000	28,993	29,539
	23,876,639	24,343,568	
Provincial Bonds – 30.0%			
British Columbia Investment Management Corp., 4.90% Jun 02, 2033	40,000	41,266	43,296
Financement-Quebec, 5.25% Jun 01, 2034	30,000	31,763	33,212
Government of Newfoundland & Labrador, 4.65% Oct 17, 2040	30,000	30,399	30,826
Government of Newfoundland & Labrador, 2.30% Jun 02, 2025	19,000	18,214	18,940
Government of Newfoundland & Labrador, 3.30% Oct 17, 2046	22,000	18,040	18,338
Government of Newfoundland & Labrador, 3.00% Jun 02, 2026	18,000	17,621	17,996
Government of Newfoundland & Labrador, 2.85% Jun 02, 2028	25,000	23,560	24,759
Government of Newfoundland & Labrador, 3.70% Oct 17, 2048	20,000	17,483	17,760
Government of Newfoundland & Labrador, 2.85% Jun 02, 2029	15,000	14,073	14,754
Government of Newfoundland & Labrador, 2.65% Oct 17, 2050	42,000	30,060	30,405
Government of Newfoundland & Labrador, 1.75% Jun 02, 2030	21,000	17,848	19,313
Government of Newfoundland & Labrador, 1.25% Jun 02, 2027	20,000	18,339	19,151
Government of Newfoundland & Labrador, 2.05% Jun 02, 2031	30,000	25,516	27,500
Government of Newfoundland & Labrador, 3.15% Dec 02, 2052	15,000	11,768	11,903
Government of Newfoundland & Labrador, 3.85% Oct 17, 2027	40,000	40,279	40,801
Government of Newfoundland & Labrador, 4.10% Oct 17, 2054	40,000	35,484	37,779
Government of Newfoundland & Labrador, 4.15% Jun 02, 2033	30,000	30,126	30,736
Government of Newfoundland & Labrador, 4.60% Oct 17, 2055	20,000	21,274	20,549
Government of Newfoundland & Labrador, 3.85% Dec 02, 2034	25,000	24,474	24,757
Hydro-Quebec, 4.00% Feb 15, 2055	95,000	88,737	91,117
Hydro-Quebec, 5.00% Feb 15, 2045, Series "JM"	25,000	26,365	27,452
Hydro-Quebec, 5.00% Feb 15, 2050, Series "JN"	25,000	26,898	27,925
Hydro-Quebec, 6.50% Feb 15, 2035, Series "19"	75,000	88,682	91,065
Hydro-Quebec, 6.00% Feb 15, 2040	50,000	58,395	60,244
Hydro-Quebec, 2.10% Feb 15, 2060	120,000	71,814	74,143

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 30.0% (cont'd)			
Hydro-Quebec, 2.00% Sep 01, 2028	75,000	68,931	71,980
Hydro-Quebec, 4.00% Feb 15, 2063, Series "JS"	115,000	109,153	110,724
Hydro-Quebec, 3.40% Sep 01, 2029	55,000	53,955	55,441
Hydro-Quebec, 4.00% Feb 15, 2065, Series "JU"	25,000	25,361	24,130
Municipal Finance Authority of British Columbia, 2.50% Apr 19, 2026, Series "EE"	20,000	19,382	19,860
Municipal Finance Authority of British Columbia, 3.05% Oct 23, 2028, Series "EK"	25,000	24,127	24,907
Municipal Finance Authority of British Columbia, 4.95% Dec 01, 2027, Series "DN"	20,000	20,670	21,018
Municipal Finance Authority of British Columbia, 2.55% Oct 09, 2029, Series "EL"	30,000	29,180	29,101
Municipal Finance Authority of British Columbia, 2.65% Oct 02, 2025, Series "EB"	10,000	9,575	9,971
Municipal Finance Authority of British Columbia, 1.10% Jun 01, 2025, Series "EO"	10,000	9,328	9,918
Municipal Finance Authority of British Columbia, 2.30% Apr 15, 2031, Series "EP"	10,000	8,788	9,367
Municipal Finance Authority of British Columbia, 1.35% Jun 30, 2026	10,000	9,194	9,758
Municipal Finance Authority of British Columbia, 2.50% Sep 27, 2041, Series "ER"	10,000	7,583	7,865
Municipal Finance Authority of British Columbia, 3.35% Jun 01, 2027	10,000	9,918	10,067
Municipal Finance Authority of British Columbia, 4.50% Dec 03, 2028, Series "EV"	15,000	15,350	15,720
Ontario Electricity Financial Corp., 8.25% Jun 22, 2026	30,000	32,384	32,208
Province of Alberta, 4.50% Dec 01, 2040	12,000	12,272	12,476
Province of Alberta, 3.45% Dec 01, 2043	60,000	51,276	53,943
Province of Alberta, 3.30% Dec 01, 2046	105,000	90,690	90,791
Province of Alberta, 2.20% Jun 01, 2026	65,000	62,097	64,310
Province of Alberta, 2.55% Jun 01, 2027	120,000	115,450	118,708
Province of Alberta, 3.05% Dec 01, 2048	137,000	111,108	112,566
Province of Alberta, 2.90% Dec 01, 2028	55,000	52,491	54,592
Province of Alberta, 2.90% Sep 20, 2029	30,000	28,366	29,621
Province of Alberta, 3.90% Dec 01, 2033	39,000	37,871	39,500
Province of Alberta, 3.50% Jun 01, 2031	40,000	38,617	40,242
Province of Alberta, 3.10% Jun 01, 2050	183,000	150,190	151,045
Province of Alberta, 2.05% Jun 01, 2030	165,000	147,871	155,050
Province of Alberta, 1.65% Jun 01, 2031	83,000	70,697	74,731
Province of Alberta, 2.95% Jun 01, 2052	82,000	65,872	65,443
Province of Alberta, 4.15% Jun 01, 2033	57,000	57,445	58,981
Province of Alberta, 4.45% Dec 01, 2054	45,000	45,868	46,864
Province of Alberta, 4.10% Jun 01, 2029	25,000	25,885	25,968
Province of Alberta, 3.95% Jun 01, 2035	25,000	24,925	25,163
Province of British Columbia, 4.30% Jun 18, 2042	70,000	70,177	70,656
Province of British Columbia, 5.70% Jun 18, 2029	50,000	55,434	55,250
Province of British Columbia, 6.35% Jun 18, 2031	10,000	11,887	11,696
Province of British Columbia, 4.70% Jun 18, 2037	40,000	42,552	42,571
Province of British Columbia, 4.95% Jun 18, 2040	40,000	43,272	43,496
Province of British Columbia, 3.20% Jun 18, 2044	98,000	83,861	84,155
Province of British Columbia, 2.80% Jun 18, 2048	110,000	85,957	86,254
Province of British Columbia, 2.30% Jun 18, 2026	45,000	43,541	44,580
Province of British Columbia, 2.55% Jun 18, 2027	45,000	43,518	44,512
Province of British Columbia, 2.95% Dec 18, 2028	35,000	33,308	34,790
Province of British Columbia, 2.95% Jun 18, 2050	141,000	112,571	112,684
Province of British Columbia, 2.20% Jun 18, 2030	100,000	89,203	94,556
Province of British Columbia, 1.55% Jun 18, 2031	105,000	88,323	93,752
Province of British Columbia, 2.75% Jun 18, 2052	86,000	64,398	65,491
Province of British Columbia, 3.20% Jun 18, 2032	80,000	77,167	78,059
Province of British Columbia, 4.25% Dec 18, 2053	123,000	122,177	123,536
Province of British Columbia, 3.55% Jun 18, 2033	65,000	62,375	64,281
Province of British Columbia, 4.15% Jun 18, 2034	155,000	155,457	158,931
Province of British Columbia, 4.45% Dec 18, 2055	60,000	61,807	62,270
Province of Manitoba, 4.40% Sep 05, 2025	15,000	15,135	15,131
Province of Manitoba, 3.15% Sep 05, 2052	5,000	4,072	4,059
Province of Manitoba, 4.60% Mar 05, 2038	20,000	19,872	20,920
Province of Manitoba, 4.65% Mar 05, 2040	20,000	20,674	20,900
Province of Manitoba, 4.10% Mar 05, 2041	23,000	22,315	22,458
Province of Manitoba, 3.35% Mar 05, 2043	10,000	8,357	8,751
Province of Manitoba, 4.05% Sep 05, 2045	30,000	28,422	28,773
Province of Manitoba, 2.45% Jun 02, 2025	45,000	43,715	44,875
Province of Manitoba, 2.85% Sep 05, 2046	46,000	36,021	36,277
Province of Manitoba, 2.55% Jun 02, 2026	35,000	33,591	34,790
Province of Manitoba, 3.40% Sep 05, 2048	40,000	34,447	34,508
Province of Manitoba, 2.60% Jun 02, 2027	35,000	33,397	34,652
Province of Manitoba, 3.00% Jun 02, 2028	65,000	62,315	64,845
Province of Manitoba, 3.20% Mar 05, 2050	53,000	41,475	43,943
Province of Manitoba, 4.40% Mar 05, 2042	30,000	30,183	30,320
Province of Manitoba, 2.75% Jun 02, 2029	35,000	32,880	34,381
Province of Manitoba, 4.70% Mar 05, 2050	5,000	5,394	5,278
Province of Manitoba, 2.05% Jun 02, 2030	29,000	25,426	27,213
Province of Manitoba, 2.05% Sep 05, 2052	57,000	36,526	36,404
Province of Manitoba, 2.05% Jun 02, 2031	45,000	39,006	41,449
Province of Manitoba, 3.80% Sep 05, 2053	49,000	45,133	44,886
Province of Manitoba, 3.90% Dec 02, 2032	55,000	54,175	55,927
Province of Manitoba, 3.80% Jun 02, 2033	30,000	29,366	30,167
Province of Manitoba, 4.40% Sep 05, 2055	58,000	58,304	58,818
Province of Manitoba, 4.25% Jun 02, 2034	40,000	41,501	41,270
Province of New Brunswick, 4.65% Sep 26, 2035	10,000	10,666	10,602

Scotia Responsible Investing Canadian Bond Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 30.0% (cont'd)			
Province of New Brunswick, 4.55% Mar 26, 2037	23,000	23,319	24,034
Province of New Brunswick, 4.80% Sep 26, 2039	17,000	16,973	18,089
Province of New Brunswick, 3.80% Aug 14, 2045	30,000	27,566	27,842
Province of New Brunswick, 2.60% Aug 14, 2026	30,000	29,426	29,813
Province of New Brunswick, 3.10% Aug 14, 2048	23,000	18,632	18,896
Province of New Brunswick, 2.35% Aug 14, 2027	25,000	23,640	24,555
Province of New Brunswick, 4.80% Jun 03, 2041	20,000	21,046	21,278
Province of New Brunswick, 3.55% Jun 03, 2043	15,000	13,319	13,547
Province of New Brunswick, 5.50% Jan 27, 2034	25,000	27,927	28,161
Province of New Brunswick, 3.10% Aug 14, 2028	25,000	24,168	24,979
Province of New Brunswick, 3.05% Aug 14, 2050	32,000	25,660	25,831
Province of New Brunswick, 1.80% Aug 14, 2025	25,000	24,111	24,810
Province of New Brunswick, 2.90% Aug 14, 2052	25,000	19,569	19,453
Province of New Brunswick, 2.55% Aug 14, 2031	18,000	16,077	17,018
Province of New Brunswick, 3.95% Aug 14, 2032	25,000	25,452	25,552
Province of New Brunswick, 4.45% Aug 14, 2033	30,000	31,116	31,584
Province of New Brunswick, 5.00% Aug 14, 2054	15,000	16,859	16,778
Province of New Brunswick, 4.05% Aug 14, 2034	30,000	30,864	30,461
Province of Nova Scotia, 4.40% Jun 01, 2042	15,000	14,127	15,194
Province of Nova Scotia, 5.80% Jun 01, 2033	10,000	11,492	11,479
Province of Nova Scotia, 4.50% Jun 01, 2037	20,000	20,758	20,787
Province of Nova Scotia, 4.70% Jun 01, 2041	15,000	15,140	15,745
Province of Nova Scotia, 2.10% Jun 01, 2027	25,000	23,399	24,464
Province of Nova Scotia, 3.50% Jun 02, 2062	27,000	22,903	23,054
Province of Nova Scotia, 3.45% Jun 01, 2045	10,000	8,824	8,807
Province of Nova Scotia, 3.15% Dec 01, 2051	45,000	36,748	36,772
Province of Nova Scotia, 2.00% Sep 01, 2030	30,000	26,156	27,944
Province of Nova Scotia, 1.35% Apr 21, 2025	25,000	24,159	24,872
Province of Nova Scotia, 1.10% Jun 01, 2028	20,000	17,628	18,731
Province of Nova Scotia, 2.40% Dec 01, 2031	20,000	17,528	18,644
Province of Nova Scotia, 4.05% Jun 01, 2029	11,000	11,018	11,388
Province of Nova Scotia, 4.75% Dec 01, 2054	35,000	36,340	37,665
Province of Ontario, 4.65% Jun 02, 2041	230,000	239,614	242,910
Province of Ontario, 7.60% Jun 02, 2027	10,000	11,801	11,060
Province of Ontario, 6.50% Mar 08, 2029	80,000	91,187	90,422
Province of Ontario, 6.20% Jun 02, 2031	15,000	17,579	17,397
Province of Ontario, 5.85% Mar 08, 2033	100,000	115,410	115,098
Province of Ontario, 5.60% Jun 02, 2035	134,000	153,213	153,505
Province of Ontario, 4.70% Jun 02, 2037	203,000	214,233	216,668
Province of Ontario, 4.60% Jun 02, 2039	170,000	174,925	178,996
Province of Ontario, 3.50% Jun 02, 2043	218,000	190,561	198,707
Province of Ontario, 3.45% Jun 02, 2045	275,000	245,324	246,169
Province of Ontario, 2.90% Dec 02, 2046	280,000	222,346	226,968
Province of Ontario, 2.40% Jun 02, 2026	160,000	153,638	158,742
Province of Ontario, 2.80% Jun 02, 2048	200,000	156,173	158,160
Province of Ontario, 2.60% Jun 02, 2027	254,000	244,069	251,557
Province of Ontario, 2.90% Jun 02, 2049	280,000	217,498	224,006
Province of Ontario, 2.90% Jun 02, 2028	200,000	192,144	198,878
Province of Ontario, 2.70% Jun 02, 2029	210,000	197,313	205,920
Province of Ontario, 2.65% Dec 02, 2050	248,000	185,480	187,882
Province of Ontario, 2.05% Jun 02, 2030	260,000	231,121	244,356
Province of Ontario, 1.85% Feb 01, 2027	71,000	67,365	69,352
Province of Ontario, 1.90% Dec 02, 2051	280,000	173,155	178,038
Province of Ontario, 1.05% Sep 08, 2027	70,000	64,922	66,464
Province of Ontario, 1.35% Dec 02, 2030	115,000	94,590	102,813
Province of Ontario, 2.15% Jun 02, 2031	230,000	202,439	213,603
Province of Ontario, 1.35% Sep 08, 2026	50,000	46,421	48,665
Province of Ontario, 1.55% Nov 01, 2029	103,000	89,373	95,515
Province of Ontario, 2.55% Dec 02, 2052	145,000	104,750	106,472
Province of Ontario, 2.25% Dec 02, 2031	145,000	127,507	134,079
Province of Ontario, 3.75% Jun 02, 2032	205,000	202,781	207,683
Province of Ontario, 3.75% Dec 02, 2053	231,000	216,678	214,825
Province of Ontario, 3.60% Mar 08, 2028	105,000	103,406	106,719
Province of Ontario, 4.05% Feb 02, 2032	65,000	64,808	67,252
Province of Ontario, 3.65% Jun 02, 2033	290,000	279,944	289,521
Province of Ontario, 3.40% Sep 08, 2028	35,000	34,285	35,343
Province of Ontario, 4.15% Dec 02, 2054	265,000	260,335	264,123
Province of Ontario, 4.15% Jun 02, 2034	292,000	292,642	300,144
Province of Ontario, 4.10% Mar 04, 2033	65,000	65,130	67,103
Province of Ontario, 4.00% Mar 08, 2029	70,000	71,170	72,299
Province of Ontario, 4.60% Dec 02, 2055	197,000	207,395	211,649
Province of Ontario, 3.80% Dec 02, 2034	130,000	129,357	129,512
Province of Ontario, 4.10% Oct 07, 2054	25,000	25,787	24,657
Province of Prince Edward Island, 2.65% Dec 01, 2051	8,000	5,816	5,800
Province of Quebec, 8.50% Apr 01, 2026	40,000	44,929	42,654
Province of Quebec, 6.00% Oct 01, 2029	45,000	50,210	50,499
Province of Quebec, 6.25% Jun 01, 2032	70,000	81,803	81,924
Province of Quebec, 5.75% Dec 01, 2036	100,000	116,247	116,458
Province of Quebec, 2.60% Jul 06, 2025	15,000	14,520	14,968
Province of Quebec, 5.00% Dec 01, 2038	75,000	82,260	81,901
Province of Quebec, 5.00% Dec 01, 2041	187,000	203,084	204,780
Province of Quebec, 4.25% Dec 01, 2043	147,000	146,721	147,069
Province of Quebec, 3.50% Dec 01, 2045	220,000	196,243	196,713
Province of Quebec, 3.50% Dec 01, 2048	237,000	207,795	210,620
Province of Quebec, 2.50% Sep 01, 2026	140,000	134,978	138,891
Province of Quebec, 2.75% Sep 01, 2027	125,000	121,337	124,120
Province of Quebec, 2.75% Sep 01, 2028	140,000	134,678	138,258
Province of Quebec, 3.10% Dec 01, 2051	300,000	242,722	246,366
Province of Quebec, 2.30% Sep 01, 2029	135,000	124,533	129,915
Province of Quebec, 1.90% Sep 01, 2030	225,000	197,917	208,755

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
BONDS & DEBENTURES – 99.3% (cont'd)			
Provincial Bonds – 30.0% (cont'd)			
Province of Quebec, 1.85% Feb 13, 2027	10,000	9,308	9,763
Province of Quebec, 1.50% Sep 01, 2031	185,000	154,131	163,866
Province of Quebec, 2.85% Dec 01, 2053	242,000	188,375	187,156
Province of Quebec, 2.10% May 27, 2031	10,000	8,712	9,265
Province of Quebec, 3.25% Sep 01, 2032	205,000	196,656	200,412
Province of Quebec, 3.65% May 20, 2032	52,000	52,458	52,412
Province of Quebec, 4.40% Dec 01, 2055	355,000	365,971	366,424
Province of Quebec, 3.90% Nov 22, 2032	40,000	41,040	40,876
Province of Quebec, 3.60% Sep 01, 2033	255,000	243,661	252,838
Province of Quebec, 4.45% Sep 01, 2034	235,000	244,316	246,346
Province of Quebec, 4.20% Dec 01, 2057	80,000	80,139	79,751
Province of Saskatchewan, 5.75% Mar 05, 2029	10,000	10,744	11,002
Province of Saskatchewan, 6.40% Sep 05, 2031	10,000	11,873	11,747
Province of Saskatchewan, 5.80% Sep 05, 2033	10,000	11,526	11,543
Province of Saskatchewan, 4.75% Jun 01, 2040	20,000	20,161	21,335
Province of Saskatchewan, 3.40% Feb 03, 2042	10,000	9,025	9,010
Province of Saskatchewan, 3.90% Jun 02, 2045	40,000	37,730	38,114
Province of Saskatchewan, 2.75% Dec 02, 2046	50,000	38,999	39,302
Province of Saskatchewan, 2.55% Jun 02, 2026	35,000	33,464	34,790
Province of Saskatchewan, 3.30% Jun 02, 2048	50,000	42,902	43,099
Province of Saskatchewan, 2.65% Jun 02, 2027	30,000	29,208	29,743
Province of Saskatchewan, 3.05% Dec 02, 2028	25,000	23,972	24,940
Province of Saskatchewan, 3.10% Jun 02, 2050	62,000	50,965	51,211
Province of Saskatchewan, 5.60% Sep 05, 2035	20,000	22,034	22,899
Province of Saskatchewan, 2.20% Jun 02, 2030	25,000	21,076	23,667
Province of Saskatchewan, 0.80% Sep 02, 2025	20,000	18,427	19,710
Province of Saskatchewan, 2.80% Dec 02, 2052	50,000	38,119	38,549
Province of Saskatchewan, 2.15% Jun 02, 2031	30,000	26,271	27,848
Province of Saskatchewan, 3.90% Jun 02, 2033	35,000	34,479	35,534
Province of Saskatchewan, 4.20% Dec 02, 2054	55,000	53,321	54,848
South Coast British Columbia Transportation Authority, 3.25% Nov 23, 2028	10,000	9,709	10,051
South Coast British Columbia Transportation Authority, 4.15% Dec 12, 2053	25,000	23,697	23,860
		15,767,776	16,122,928
TOTAL INVESTMENT PORTFOLIO		51,945,452	53,277,720
OTHER ASSETS, LESS LIABILITIES – 0.7%			348,875
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			53,626,595

Scotia Responsible Investing Canadian Bond Index ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a responsible bond index that tracks the investment returns of Canadian dollar-denominated investment grade bonds.

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

Risks associated with financial instruments (note 4)

Interest rate risk

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

Interest rate exposure	December 31, 2024 (\$)	December 31, 2023 (\$)
Less than 1 year	1,394,156	558,366
1-3 years	11,048,708	7,613,413
3-5 years	10,103,925	5,999,351
5-10 years	17,534,101	9,712,815
> 10 years	13,196,830	7,488,083
	53,277,720	31,372,028

As at December 31, 2024, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$912,000 or approximately 1.7% of net assets (December 31, 2023 – \$529,335 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2024, or December 31, 2023.

Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2024 or December 31, 2023.

Credit risk

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

Credit ratings	December 31, 2024		December 31, 2023	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	47.2	46.9	44.8	44.7
AA	29.3	29.1	16.8	16.7
A/A-1	15.3	15.2	30.0	29.8
BBB/A-2	8.2	8.1	8.4	8.3
	100.0	99.3	100.0	99.5

Concentration risk

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

	December 31, 2024	December 31, 2023
BONDS AND DEBENTURES	99.3	99.5
Canadian Bonds and Debentures		
Corporate Bonds	23.9	25.9
Federal Bonds	45.4	43.8
Provincial Bonds	30.0	29.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.1	0.2

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2024				
Bonds and debentures	–	53,277,720	–	53,277,720
	–	53,277,720	–	53,277,720
December 31, 2023				
Bonds and debentures	–	31,372,028	–	31,372,028
	–	31,372,028	–	31,372,028

Transfers between levels

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

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing Canadian Equity Index ETF

STATEMENT OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	7,548,764	3,443,721
Cash	61,513	27,663
Accrued investment income and other	10,419	7,766
Total assets	7,620,696	3,479,150
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	804	324
Accrued expenses	258	174
Distributions payable	44,590	28,964
Total liabilities	45,652	29,462
Net assets attributable to holders of redeemable units	7,575,044	3,449,688
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	23.31	19.71

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	146,510	82,987
Interest for distribution purposes	22	2
Net realized gain (loss) on non-derivative financial assets	101,193	8,537
Change in unrealized gain (loss) on non-derivative financial assets	803,389	307,816
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	1,051,114	399,342
Net realized and unrealized foreign currency translation gain (loss)	215	(32)
Securities lending income	24	27
Total income (loss), net	1,051,353	399,337
EXPENSES		
Management fees (note 5)	5,855	2,863
Fixed administration fees (note 6)	1,065	520
Independent Review Committee fees	943	1,138
Harmonized Sales Tax/Goods and Services Tax	893	420
Transaction costs	191	193
Total expenses	8,947	5,134
Expenses absorbed by the Manager	—	(662)
Net expenses	8,947	4,472
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,042,406	394,865
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	4.19	2.79
WEIGHTED AVERAGE NUMBER OF UNITS	248,702	141,301

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	3,449,688	2,182,710
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	1,042,406	394,865
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(133,065)	(76,101)
From net realized gains on investments	(105,690)	(12,707)
From return of capital	—	(4,188)
	(238,755)	(92,996)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	3,716,558	1,420,070
Reinvested distributions	105,690	12,707
Payments on redemption	(500,543)	(467,668)
	3,321,705	965,109
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4,125,356	1,266,978
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	7,575,044	3,449,688

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	1,042,406	394,865
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(101,193)	(8,537)
Change in unrealized gain (loss) on non-derivative financial assets	(803,389)	(307,816)
Unrealized foreign currency translation (gain) loss	(63)	12
Other non-cash transactions	(34,515)	—
Purchases of non-derivative financial assets and liabilities*	(1,261,002)	(1,017,713)
Proceeds from sale of non-derivative financial assets and liabilities*	1,310,494	1,013,431
Accrued investment income and other	(2,653)	(3,032)
Accrued expenses and other payables	564	115
Net cash provided by (used in) operating activities	150,649	71,325
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	232	564
Amounts paid on redemption of redeemable units	345	750
Distributions to unitholders of redeemable units	(117,439)	(51,325)
Net cash provided by (used in) financing activities	(116,862)	(50,011)
Unrealized foreign currency translation gain (loss)	63	(12)
Net increase (decrease) in cash	33,787	21,314
Cash (bank overdraft), beginning of period	27,663	6,361
CASH (BANK OVERDRAFT), END OF PERIOD	61,513	27,663
Interest received, net of withholding taxes	22	2
Dividend received, net of withholding taxes ⁽¹⁾	143,195	80,617

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing Canadian Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.7%			
Communication Services – 1.3%			
Quebecor, Inc., Class "B"	724	22,892	22,806
Rogers Communications, Inc., Class "B"	1,730	96,853	76,449
		119,745	99,255
Consumer Discretionary – 6.5%			
Dollarama, Inc.	1,148	129,998	161,042
Gildan Activewear, Inc.	598	30,649	40,455
Magna International, Inc.	1,154	86,387	69,332
RB Global, Inc.	730	75,324	94,710
Restaurant Brands International, Inc.	1,322	123,369	123,858
		445,727	489,397
Consumer Staples – 3.1%			
Loblaws Cos. Ltd.	593	81,592	112,178
Metro, Inc.	976	72,502	87,986
Saputo, Inc.	1,185	33,259	29,613
		187,353	229,777
Financials – 47.5%			
Bank of Montreal	3,076	387,704	429,256
Bank of Nova Scotia	5,239	364,467	404,398
Canadian Imperial Bank of Commerce	3,931	273,653	357,446
Fairfax Financial Holdings Ltd., Subordinated Voting	91	120,312	182,000
Great-West Lifeco, Inc.	1,190	49,079	56,727
iA Financial Corp., Inc.	360	34,024	47,995
IGM Financial, Inc.	383	15,125	17,584
Intact Financial Corp.	765	165,593	200,223
National Bank of Canada	1,475	159,837	193,284
Power Corp. of Canada	2,150	85,307	96,406
Royal Bank of Canada	4,300	613,282	745,276
Sun Life Financial, Inc.	2,473	175,031	211,071
Toronto-Dominion Bank	8,596	705,867	657,852
		3,149,281	3,599,518
Industrials – 16.1%			
Air Canada	1,152	21,350	25,644
Canadian National Railway Co.	2,489	397,091	363,319
Canadian Pacific Kansas City Ltd.	4,190	449,415	436,095
Stantec, Inc.	489	56,017	55,150
TFI International, Inc.	301	55,735	58,466
Thomson Reuters Corp.	622	122,828	143,570
WSP Global, Inc.	540	110,294	136,598
		1,212,730	1,218,842
Information Technology – 18.3%			
CGI, Inc.	910	127,726	143,125
Constellation Software, Inc.	89	300,012	395,597
Constellation Software, Inc. Warrants*	39	–	–
Open Text Corp.	1,353	65,184	55,040
Shopify, Inc., Class "A"	5,195	562,938	794,783
		1,055,860	1,388,545
Materials – 6.1%			
Agnico Eagle Mines Ltd.	2,055	168,444	231,105
CCL Industries, Inc., Class "B"	629	44,095	46,515
West Fraser Timber Co. Ltd.	248	28,822	30,888
Wheaton Precious Metals Corp.	1,881	123,500	152,192
		364,861	460,700
Utilities – 0.8%			
Hydro One Ltd.	1,417	56,373	62,730
TOTAL EQUITIES		6,591,930	7,548,764
TRANSACTION COSTS		(134)	–
TOTAL INVESTMENTS PORTFOLIO		6,591,796	7,548,764
OTHER ASSETS, LESS LIABILITIES – 0.3%			26,280
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			7,575,044

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

Scotia Responsible Investing Canadian Equity Index ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a responsible equity index that tracks the investment returns of publicly traded equity securities in Canada.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	4,130	—	4,130	0.1
	4,130	—	4,130	0.1

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,542	—	1,542	0.0
	1,542	—	1,542	0.0

As at December 31, 2024 if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2023 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.7% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$755,000 (December 31, 2023 – \$344,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	99.7	99.8
Communication Services	1.3	4.8
Consumer Discretionary	6.5	4.0
Consumer Staples	3.1	3.4
Financials	47.5	48.3
Industrials	16.1	17.6
Information Technology	18.3	15.5
Materials	6.1	4.9
Real Estate	—	0.5
Utilities	0.8	0.8
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.8	0.8

Fair value classification (note 2)

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

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	7,548,764	—	—	7,548,764
	7,548,764	—	—	7,548,764

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	3,443,721	—	—	3,443,721
	3,443,721	—	—	3,443,721

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing International Equity Index ETF

STATEMENT OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	42,211,495	20,000,160
Cash	186,964	90,935
Receivable for securities sold	200,691	26,006
Subscriptions receivable	569,315	—
Accrued investment income and other	66,180	40,776
Total assets	43,234,645	20,157,877
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	6,813	3,199
Payable for securities purchased	309,246	66,661
Accrued expenses	2,116	1,056
Distributions payable	218,300	—
Total liabilities	536,475	70,916
Net assets attributable to holders of redeemable units	42,698,170	20,086,961
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	22.77	20.09

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	990,963	577,102
Interest for distribution purposes	212	15
Net realized gain (loss) on non-derivative financial assets	765,977	154,845
Net realized gain (loss) on derivatives	(799)	—
Change in unrealized gain (loss) on non-derivative financial assets	2,615,818	1,794,575
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	4,372,171	2,526,537
Net realized and unrealized foreign currency translation gain (loss)	2,836	(3,019)
Securities lending income	1,382	717
Total income (loss), net	4,376,389	2,524,235
EXPENSES		
Management fees (note 5)	55,467	27,820
Fixed administration fees (note 6)	16,314	8,182
Independent Review Committee fees	943	1,138
Foreign withholding taxes/tax reclaims	113,056	57,946
Harmonized Sales Tax/Goods and Services Tax	9,087	4,821
Transaction costs	2,156	2,899
Total expenses	197,023	102,806
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,179,366	2,421,429
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2.86	2.82
WEIGHTED AVERAGE NUMBER OF UNITS	1,461,749	857,603

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	20,086,961	11,850,762
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	4,179,366	2,421,429
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(809,643)	(124,335)
From net realized gains on investments	(815,110)	(169,570)
From return of capital	(1,832)	—
	(1,626,585)	(293,905)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	19,243,318	6,099,545
Reinvested distributions	815,110	9,130
	20,058,428	6,108,675
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22,611,209	8,236,199
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	42,698,170	20,086,961

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	4,179,366	2,421,429
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(765,977)	(154,845)
Change in unrealized gain (loss) on non-derivative financial assets	(2,615,818)	(1,794,575)
Unrealized foreign currency translation (gain) loss	598	162
Other non-cash transactions	(23,343)	—
Purchases of non-derivative financial assets and liabilities*	(29,087,875)	(10,681,294)
Proceeds from sale of non-derivative financial assets and liabilities*	10,349,578	4,472,972
Accrued investment income and other	(25,404)	(21,453)
Accrued expenses and other payables	4,674	1,684
Net cash provided by (used in) operating activities	(17,984,201)	(5,755,920)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	18,674,003	6,099,545
Distributions to unitholders of redeemable units	(593,175)	(284,775)
Net cash provided by (used in) financing activities	18,080,828	5,814,770
Unrealized foreign currency translation gain (loss)	(598)	(162)
Net increase (decrease) in cash	96,627	58,850
Cash (bank overdraft), beginning of period	90,935	32,247
CASH (BANK OVERDRAFT), END OF PERIOD	186,964	90,935
Interest received, net of withholding taxes ⁽¹⁾	212	15
Dividend received, net of withholding taxes ⁽¹⁾	852,503	497,703

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9%			
Australia – 7.0%			
ANZ Group Holdings Ltd.	8,392	217,935	213,272
ASX Ltd.	574	33,300	33,264
Atlas Arteria Ltd., Stapled Securities	2,545	13,730	10,764
Brambles Ltd.	3,975	51,360	68,102
CAR Group Ltd.	967	24,678	31,025
Cochlear Ltd.	186	44,628	48,012
Commonwealth Bank of Australia	4,419	457,501	603,031
Computershare Ltd.	1,370	31,421	41,417
CSL Ltd.	1,415	333,680	354,792
EBOS Group Ltd.	464	14,426	13,852
Evolution Mining Ltd.	5,096	15,793	21,827
Goodman Group	5,289	127,846	167,852
Insurance Australia Group Ltd.	6,570	34,703	49,494
Lynas Rare Earths Ltd.	2,431	16,526	13,919
Macquarie Group Ltd.	1,045	183,126	206,252
Mineral Resources Ltd.	660	33,375	20,129
Mirvac Group	11,550	22,162	19,284
National Australia Bank Ltd.	8,427	243,352	278,395
Northern Star Resources Ltd.	2,839	32,574	39,033
Pilbara Minerals Ltd.	7,132	22,414	13,908
Pro Medicus Ltd.	135	11,268	30,067
QBE Insurance Group Ltd.	3,881	51,869	66,353
Ramsay Health Care Ltd.	640	21,856	19,684
REA Group Ltd.	127	18,194	26,385
Reece Ltd.	970	20,059	19,331
SEEK Ltd.	1,036	23,111	20,821
Sonic Healthcare Ltd.	1,366	38,222	32,854
Suncorp Group Ltd.	3,541	45,408	59,941
Transurban Group	9,295	112,000	110,827
Westpac Banking Corp.	9,596	232,703	276,170
WiseTech Global Ltd.	520	36,285	56,056
Worley Ltd.	964	13,451	11,760
	2,578,956		2,977,873
Austria – 0.3%			
BAWAG Group AG	208	16,962	25,137
Erste Group Bank AG	802	47,011	71,257
ImmoFinanz AG	119	5,180	2,644
Raiffeisen Bank International AG	423	10,822	12,442
Verbund AG	88	9,522	9,174
Vienna Insurance Group AG Wiener Versicherung Gruppe	93	3,491	4,203
Wienerberger AG	332	13,391	13,241
	106,379		138,098
Belgium – 0.6%			
Ackermans & van Haaren NV	68	16,789	19,292
Ageas SA	445	27,823	31,081
D'iereen Group	84	21,580	20,103
KBC Group NV	728	69,433	80,815
Sofina SA	42	13,876	13,661
UCB SA	306	45,532	87,588
Warehouses De Pauw CVA	541	21,330	15,308
	216,363		267,848
China – 0.1%			
Yangzijiang Shipbuilding Holdings Ltd.	7,700	14,107	24,272
Denmark – 4.2%			
Coloplast AS, Series "B"	361	62,137	56,680
Danske Bank AS	1,810	62,360	73,631
DSV AS	571	146,645	174,355
Genmab AS	191	76,256	56,930
Novo Nordisk AS, Class "B"	9,310	1,216,653	1,160,550
Novonosis (Novozymes) B, "B" Shares	1,175	90,712	95,668
Pandora AS	233	38,703	61,282
Tryg AS	876	25,659	26,504
Vestas Wind Systems AS	3,811	111,273	74,646
	1,830,398		1,780,246
Finland – 1.1%			
Elisa OYJ, Series "A"	434	30,010	27,017
Huhtamaki OYJ	267	14,046	13,591
Kesko OYJ, Series "B"	685	18,932	18,546
Kone OYJ, Series "B"	948	67,720	66,355
Metso OYJ	2,170	30,620	29,020
Nokia OYJ	13,728	81,239	87,390
Nordea Bank Abp	8,451	132,180	132,150
Orion OYJ, Series "B"	314	19,150	20,005
Sampo OYJ, Series "A"	1,389	83,152	81,461
	477,049		475,535
France – 8.3%			
Aéroports de Paris SA	88	15,215	14,639
AXA SA	4,853	215,546	248,043
BNP Paribas SA	2,871	256,918	253,204
Bouygues SA	518	24,185	22,017
Capgemini SE	516	122,518	121,531
Credit Agricole SA	2,904	55,092	57,477
Danone SA	1,786	154,098	173,207
Dassault Systemes SE	2,067	115,491	103,123
EssilorLuxottica SA	775	248,417	271,923

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
France – 8.3% (cont'd)			
Hermes International SCA	93	252,350	321,599
Kering SA	209	137,071	74,156
Legrand SA	696	93,338	97,475
L'Oréal SA	735	414,738	374,190
Orange SA	5,451	81,642	78,159
Sanofi SA	3,327	450,735	464,459
Sartorius Stedim Biotech	86	27,715	24,168
Schneider Electric SE	1,545	417,032	554,287
Societe Generale SA	1,802	68,245	72,888
Vinci SA	1,457	221,217	216,420
	3,371,563		3,542,965
Germany – 9.1%			
adidas AG	510	147,674	179,854
Allianz SE	1,110	393,334	489,145
Bayerische Motoren Werke AG	953	124,077	112,093
Bayerische Motoren Werke AG, Preferred	177	23,025	19,085
Beiersdorf AG	283	48,672	52,261
BioNTech SE, ADR	326	50,440	53,426
Continental AG	323	33,068	31,180
Daimler Truck Holding AG	1,379	68,096	75,678
Deutsche Bank AG	5,111	89,219	126,657
Deutsche Boerse AG	503	129,761	166,599
Deutsche Post AG	3,039	183,694	153,788
Hannover Rueck SE	174	51,659	62,554
Henkel AG & Co. KGaA	245	24,136	27,146
Henkel AG & Co. KGaA, Non-Voting Preferred	503	54,785	63,448
Knorr-Bremse AG	221	21,481	23,154
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	382	211,101	277,109
Porsche Automobil Holding SE	479	26,590	25,930
SAP SE	2,796	613,357	983,944
Sartorius AG, Preferred	73	33,063	23,396
Siemens AG	2,079	467,841	583,813
Siemens Energy AG	1,466	47,404	109,992
Siemens Healthineers AG	772	58,849	58,865
Symrise AG	409	62,860	62,525
Talanx AG	186	16,622	22,756
Volkswagen AG	102	14,741	13,998
Volkswagen AG, Non-Voting Preferred	557	73,412	73,860
	3,068,961		3,872,256
Hong Kong – 1.7%			
AIA Group Ltd.	32,400	372,253	337,727
Alibaba Health Information Technology Ltd.	12,000	7,207	7,376
Chow Tai Fook Jewellery Group Ltd.	4,800	10,542	5,981
Geely Automobile Holdings Ltd.	13,000	24,831	35,670
Hang Seng Bank Ltd.	2,000	37,052	35,381
Hong Kong Exchanges & Clearing Ltd.	3,300	170,017	180,117
MTR Corp. Ltd.	4,000	18,799	20,070
Swire Pacific Ltd., Class "A"	500	5,726	6,522
Swire Pacific Ltd., Class "B"	7,500	13,739	15,552
Techtronic Industries Co. Ltd.	4,000	73,239	75,910
	733,405		720,306
Ireland – 0.8%			
AIB Group PLC	4,713	31,032	37,411
Bank of Ireland Group PLC	3,084	39,110	40,445
ICON PLC	300	102,404	90,481
James Hardie Industries PLC	1,363	60,636	60,770
Kerry Group PLC, Series "A"	432	54,686	59,993
Kingspan Group PLC	476	53,154	49,941
	341,022		339,041
Israel – 1.3%			
Airport City Ltd.	84	1,917	1,941
Bank Hapoalim BM	3,334	40,215	57,929
Bank Leumi Le-Israel BM	3,986	43,467	68,204
Camtek Ltd.	60	6,754	7,058
Cellebrite DI Ltd.	200	4,475	6,337
Check Point Software Technologies Ltd.	269	56,238	72,230
CyberArk Software Ltd.	111	33,518	53,184
Ennex-Renewable Energies Ltd.	1,047	4,536	5,166
Enlight Renewable Energy Ltd.	413	9,574	10,278
First International Bank of Israel Ltd.	160	8,290	11,330
Global-e Online Ltd.	200	12,601	15,685
Harel Insurance Investments & Financial Services Ltd.	177	1,930	3,520
Israel Discount Bank Ltd., Series "A"	3,078	20,529	30,276
Mizrahi Tefahot Bank Ltd.	399	18,478	24,821
Monday.com Ltd.	100	43,998	33,861
Nice Ltd.	164	44,707	40,212
Nova Ltd.	91	19,168	25,829
Phoenix Financial Ltd.	486	7,945	10,202
Plus500 Ltd.	231	7,236	11,267
Wix.com Ltd.	156	27,464	48,136
	413,040		537,466
Italy – 2.2%			
Amplifon SpA	384	18,485	14,211
Assicurazioni Generali SpA	2,898	88,147	117,693
Banca Mediolanum SpA	448	5,375	7,666

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Italy – 2.2% (cont'd)			
Banco BPM SpA	4,018	33,220	46,746
FinecoBank Banca Fineco SpA	1,816	38,698	45,408
Infrastrutture Wireless Italiane SpA	1,029	15,137	15,041
Intesa Sanpaolo SpA	43,162	181,751	248,311
Mediobanca Banca di Credito Finanziario SpA	1,605	28,136	33,643
Moncler SpA	662	54,011	50,260
Nexi SpA	1,129	15,774	9,012
Poste Italiane SpA	951	15,322	19,290
PRADA SpA	1,200	11,113	13,364
Recordati Industria Chimica e Farmaceutica SpA	311	22,861	23,436
Telecom Italia SpA	31,953	10,832	11,735
Telecom Italia SpA	25,421	9,565	10,960
UniCredit SpA	4,387	173,881	251,698

722,308 918,474

Japan – 26.1%			
Acom Co. Ltd.	1,500	4,767	5,268
Advantest Corp.	1,600	81,822	134,676
Aisin Corp.	1,200	17,946	19,519
Alfresa Holdings Corp.	600	11,672	11,882
Amada Co. Ltd.	1,000	12,481	14,065
Asics Corp.	2,000	28,637	56,920
Astellas Pharma, Inc.	5,300	88,212	74,425
Azbil Corp.	1,500	16,375	16,850
Bandai Namco Holdings, Inc.	1,700	48,876	58,790
BayCurrent, Inc.	400	18,198	19,474
Brother Industries Ltd.	700	17,550	17,280
Capcom Co. Ltd.	900	19,244	28,612
Central Japan Railway Co.	2,700	86,613	73,260
Chiba Bank Ltd.	1,900	19,021	21,256
Chugai Pharmaceutical Co. Ltd.	1,800	86,394	115,288
Coca-Cola Bottlers Japan Holdings, Inc.	400	6,751	9,140
Concordia Financial Group Ltd.	3,000	18,513	23,915
CyberAgent, Inc.	1,300	14,286	13,039
Dai Nippon Printing Co. Ltd.	1,300	24,498	26,404
Daifuku Co. Ltd.	900	25,003	27,179
Dai-ichi Life Holdings, Inc.	2,500	76,841	96,888
Daiichi Sankyo Co. Ltd.	5,600	233,443	223,025
Daikin Industries Ltd.	800	156,199	136,609
Daito Trust Construction Co. Ltd.	200	29,480	32,166
Daiwa House Industry Co. Ltd.	1,800	68,504	80,022
Daiwa Securities Group, Inc.	4,000	32,654	38,362
Denso Corp.	4,700	103,154	95,247
Dentsu Group, Inc.	600	23,855	20,931
Disco Corp.	200	79,986	78,206
East Japan Railway Co.	2,900	72,366	74,175
Ebara Corp.	1,400	20,872	31,523
Eisai Co. Ltd.	800	52,066	31,692
FANUC Corp.	2,500	103,827	95,515
Fast Retailing Co. Ltd.	500	170,727	246,258
Fuji Electric Co. Ltd.	400	27,492	31,326
Fujikura Ltd.	600	31,232	35,953
Fukuoka Financial Group, Inc.	500	15,519	18,051
GMO Payment Gateway, Inc.	100	8,107	7,294
Hakuhodo DY Holdings, Inc.	400	4,983	4,387
Hankyu Hanshin Holdings, Inc.	700	27,065	26,373
Haseko Corp.	900	14,626	16,744
Hikari Tsushin, Inc.	100	29,685	31,553
Hitachi Ltd.	13,200	311,262	475,572
Honda Motor Co. Ltd.	14,500	192,323	203,682
Hoshizaki Corp.	300	14,035	17,197
Iida Group Holdings Co. Ltd.	500	10,025	10,892
Isetan Mitsukoshi Holdings Ltd.	1,100	21,609	27,708
Isuzu Motors Ltd.	1,700	29,225	33,580
Japan Exchange Group, Inc.	2,800	44,516	45,353
Japan Post Bank Co. Ltd.	900	11,474	12,309
Japan Post Insurance Co. Ltd.	600	15,080	15,962
Kajima Corp.	1,300	27,634	34,274
Kansai Paint Co. Ltd.	400	8,853	8,284
Kao Corp.	1,400	78,703	81,841
Keisei Electric Railway Co. Ltd.	1,200	20,532	15,577
Kewpie Corp.	300	7,567	9,208
Keyence Corp.	500	293,679	295,721
Kikkoman Corp.	1,900	30,450	30,645
Kintetsu Group Holdings Co. Ltd.	500	19,692	15,145
Kobayashi Pharmaceutical Co. Ltd.	100	6,674	5,701
Kobe Bussan Co. Ltd.	400	13,475	12,592
Koei Tecmo Holdings Co. Ltd.	200	2,900	3,398
Koito Manufacturing Co. Ltd.	700	12,963	12,863
Konami Group Corp.	300	31,408	40,631
Kose Corp.	100	8,623	6,570
Kubota Corp.	3,000	62,763	50,487
Kurita Water Industries Ltd.	300	16,193	15,220
Kyowa Kirin Co. Ltd.	600	15,888	13,043
Kyushu Railway Co.	400	13,216	14,020
Lasertec Corp.	300	54,326	41,688
Lixil Corp.	700	12,778	11,053
LY Corp.	7,800	30,055	29,936
M3, Inc.	1,100	34,860	14,063
Makita Corp.	700	28,097	31,023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Japan – 26.1% (cont'd)			
MatsukiyoCocokara & Co.	1,100	22,752	23,203
Mazda Motor Corp.	1,500	15,754	14,873
Mebuki Financial Group, Inc.	2,000	5,961	11,756
Medipal Holdings Corp.	500	10,575	10,892
MEIJ Holdings Co. Ltd.	700	23,901	20,505
Minebea Mitsumi, Inc.	1,100	29,165	25,865
MISUMI Group, Inc.	700	18,456	15,726
Mitsubishi Electric Corp.	4,800	89,219	118,028
Mitsubishi HC Capital, Inc.	2,000	16,668	19,071
Mitsubishi Motors Corp.	1,300	5,788	6,336
Mitsubishi UFJ Financial Group, Inc.	29,000	333,902	489,899
Mizuho Financial Group, Inc.	6,300	145,506	223,288
MonotaRO Co. Ltd.	600	10,240	14,671
MS&AD Insurance Group Holdings, Inc.	3,500	76,865	110,469
NEC Corp.	800	72,555	100,443
NGK Insulators Ltd.	800	14,301	14,737
Nichirei Corp.	400	14,283	15,250
NIDEC Corp.	2,700	93,824	70,542
Nintendo Co. Ltd.	3,200	215,249	271,285
Nippon Paint Holdings Co. Ltd.	2,200	22,381	20,606
Nippon Telegraph & Telephone Corp.	157,800	209,433	228,161
Nippon Television Holdings, Inc.	400	7,862	10,057
Nissan Motor Co. Ltd.	6,100	31,694	26,795
Nissin Seifun Group, Inc.	700	11,955	11,800
Niterra Co. Ltd.	500	16,231	23,244
Nitori Holdings Co. Ltd.	300	53,431	51,160
Nomura Holdings, Inc.	7,700	49,831	65,623
Nomura Research Institute Ltd.	1,300	52,120	55,426
NSK Ltd.	700	5,937	4,400
NTT Data Group Corp.	1,700	34,382	47,138
Obayashi Corp.	1,900	26,287	36,392
OBIC Business Consultants Co. Ltd.	100	6,095	6,347
Obic Co. Ltd.	900	39,803	38,652
Odakyu Electric Railway Co. Ltd.	1,000	18,142	13,288
Olympus Corp.	3,400	79,757	73,756
Omron Corp.	600	37,855	29,392
Ono Pharmaceutical Co. Ltd.	1,000	25,717	14,958
Open House Group Co. Ltd.	200	10,817	9,753
Oracle Corp.	100	11,029	13,869
Otsuka Corp.	600	16,290	19,816
Persol Holdings Co. Ltd.	4,300	11,087	9,306
Rakuten Group, Inc.	4,000	27,333	31,440
Recruit Holdings Co. Ltd.	4,500	313,349	458,955
Resona Holdings, Inc.	5,500	37,430	57,604
Ricoh Co. Ltd.	1,700	20,903	28,182
Rinnai Corp.	300	8,721	8,947
Rohto Pharmaceutical Co. Ltd.	500	15,341	13,166
Ryohin Keikaku Co. Ltd.	700	14,653	23,048
Sanrio Co. Ltd.	400	17,639	20,279
Santen Pharmaceutical Co. Ltd.	900	12,596	13,330
Sanwa Holdings Corp.	400	16,239	16,113
SBI Holdings, Inc.	700	21,686	25,508
SCREEN Holdings Co. Ltd.	300	30,630	26,053
SCSK Corp.	500	11,731	15,241
Secom Co. Ltd.	1,200	54,977	58,959
Sega Sammy Holdings, Inc.	400	9,090	11,260
Seiko Epson Corp.	800	18,022	21,051
Sekisui Chemical Co. Ltd.	1,100	21,678	27,330
Sekisui House Ltd.	1,700	50,216	58,837
SG Holdings Co. Ltd.	1,400	24,141	19,294
Shimadzu Corp.	800	32,275	32,659
Shimamura Co. Ltd.	200	15,429	16,132
Shiseido Co. Ltd.	1,300	52,733	33,150
Shizuoka Financial Group, Inc.	1,200	13,792	14,106
SMC Corp.	100	62,928	56,902
SoftBank Corp.	79,400	137,496	144,522
SoftBank Group Corp.	2,600	179,228	218,539
Sohgo Security Services Co. Ltd.	1,000	9,386	9,897
Sompo Holdings, Inc.	2,500	58,417	94,234
Sony Group Corp.	17,500	441,653	539,531
Square Enix Holdings Co. Ltd.	200	12,389	11,250
Stanley Electric Co. Ltd.	500	12,349	11,915
Subaru Corp.	1,800	44,115	46,468
Sugi Holdings Co. Ltd.	200	4,482	4,516
Sumitomo Electric Industries Ltd.	1,900	34,893	49,615
Sumitomo Forestry Co. Ltd.	500	25,885	24,223
Sumitomo Heavy Industries Ltd.	300	10,315	8,909
Sumitomo Metal Mining Co. Ltd.	700	29,611	23,144
Sumitomo Mitsui Financial Group, Inc.	9,900	223,978	341,006
Sumitomo Mitsui Trust Group, Inc.	1,800	48,661	60,815
Sundrug Co. Ltd.	200	6,577	7,365
Suntory Beverage & Food Ltd.	400	19,389	18,350
Sysmex Corp.	1,400	41,477	37,365
T&D Holdings, Inc.	1,700	33,599	45,201
Taisei Corp.	500	23,856	30,377
Takeda Pharmaceutical Co. Ltd.	4,500	172,085	172,175
TBS Holdings, Inc.	400	13,610	14,829
TIS, Inc.	600	20,812	20,519
Tobu Railway Co. Ltd.	500	16,697	11,734

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Japan – 26.1% (cont'd)			
Toho Co. Ltd.	300	15,682	16,895
Tokio Marine Holdings, Inc.	5,100	197,624	267,332
Tokyo Electron Ltd.	1,400	323,992	309,850
Tokyu Corp.	1,500	24,820	23,171
TOPPAN Holdings, Inc.	700	21,547	26,962
TOTO Ltd.	500	19,613	17,410
Toyota Industries Corp.	500	50,944	58,865
Toyota Motor Corp.	30,500	768,556	878,084
Toyota Tsusho Corp.	2,000	46,013	51,759
Trend Micro, Inc.	400	26,439	31,359
Tsuruha Holdings, Inc.	100	10,200	7,984
USS Co. Ltd.	1,000	12,105	12,601
West Japan Railway Co.	1,300	35,516	33,275
Yakult Honsha Co. Ltd.	700	24,308	19,134
Yamada Holdings Co. Ltd.	2,200	8,923	9,122
Yamaha Motor Co. Ltd.	2,700	34,011	34,703
Yamato Holdings Co. Ltd.	700	15,035	11,358
Yamazaki Baking Co. Ltd.	300	8,067	8,081
Yaskawa Electric Corp.	700	35,449	26,053
Yokogawa Electric Corp.	700	19,219	21,767
ZOZO, Inc.	400	12,566	17,925
		9,738,641	11,159,293
Luxembourg – 0.1%			
Allegro.eu SA	1,527	17,871	14,398
B&M European Value Retail SA	2,978	24,142	19,686
		42,013	34,084
Netherlands – 7.5%			
Adyen NV	86	166,608	184,045
AerCap Holdings NV	546	56,202	75,149
Argenx SE, ADR	140	72,172	123,829
ASM International NV	153	106,904	127,326
ASML Holding NV	1,392	1,449,804	1,406,975
Ferrari NV	376	173,886	230,928
Ferrovial SE	1,435	77,176	86,766
ING Groep NV	9,403	193,971	211,873
Koninklijke Ahold Delhaize NV	2,572	107,022	120,618
Koninklijke KPN NV	9,122	44,745	47,751
Prosus NV	4,003	227,191	228,623
Stellantis NV	5,346	133,078	100,236
Universal Music Group NV	2,295	79,306	84,489
Wolters Kluwer NV	636	116,008	151,926
		3,004,073	3,180,534
New Zealand – 0.5%			
a2 Milk Co. Ltd.	2,450	13,741	12,437
Auckland International Airport Ltd.	3,888	25,119	27,255
Fisher & Paykel Healthcare Corp. Ltd.	1,564	38,423	48,392
Infratil Ltd.	2,313	20,925	23,483
Mainfreight Ltd.	294	17,880	17,411
Mercury NZ Ltd.	1,878	10,512	8,852
Meridian Energy Ltd.	3,730	16,744	17,762
Spark New Zealand Ltd.	5,660	19,459	13,454
Xero Ltd.	334	34,835	50,132
		197,638	219,178
Norway – 0.5%			
AutoStore Holdings Ltd.	2,529	5,406	3,558
DNB Bank ASA	2,167	56,381	62,264
Gjensidige Forsikring ASA	491	12,265	12,498
Leroy Seafood Group ASA	654	3,867	4,071
Mowi ASA	1,223	32,053	30,161
Nordic Semiconductor ASA	414	7,304	5,266
Norsk Hydro ASA	3,662	25,743	29,001
Orkla ASA	2,072	23,144	25,805
Salmar ASA	201	14,448	13,757
Schibsted ASA	163	6,269	7,266
Schibsted ASA, Series "B"	247	10,662	10,453
SpareBank 1 Sor-Norge ASA	513	8,776	9,524
Storebrand ASA	941	11,391	14,442
		217,709	228,066
Poland – 0.4%			
Bank Polska Kasa Opieki SA	572	31,234	27,464
Budimex SA	42	8,649	6,823
CCC SA	100	6,240	6,400
CD Projekt SA	176	7,246	11,732
InPost SA	576	12,314	14,163
LPP SA	4	22,529	21,657
mBank SA	37	6,659	7,049
Powszechna Kasa Oszczednosci Bank Polski SA	2,273	33,240	47,295
Powszechny Zaklad Ubezpieczen SA	1,832	28,962	29,240
Santander Bank Polska SA	85	13,009	13,543
		170,082	185,366
Portugal – 0.0%			
Banco Comercial Portugues SA	21,924	9,135	15,173
Singapore – 1.5%			
City Developments Ltd.	1,100	7,461	5,926
DBS Group Holdings Ltd.	5,690	198,316	262,261

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
Singapore – 1.5% (cont'd)			
Keppel Ltd.	3,900	24,000	28,123
Oversea-Chinese Banking Corp. Ltd.	9,000	119,573	158,358
SATS Ltd.	2,496	7,996	9,578
Singapore Exchange Ltd.	2,400	24,790	32,235
United Overseas Bank Ltd.	3,700	109,543	141,712
		491,679	638,193
Spain – 2.8%			
Aena SME SA	206	48,640	60,560
Amadeus IT Group SA, Class "A"	1,255	111,648	127,467
Banco Bilbao Vizcaya Argentaria SA	16,657	197,592	234,471
Banco Santander SA	44,447	247,182	295,519
CaixaBank SA	9,398	57,074	73,283
Cellnex Telecom SA	1,756	86,425	79,788
EDP Renovaveis SA	1,144	24,485	17,105
Industria de Diseno Textil SA	3,207	176,184	237,083
Telefonica SA	15,319	88,918	89,818
		1,038,148	1,215,094
Sweden – 3.3%			
AddTech AB, Series "B"	693	22,269	27,169
Assa Abloy AB, Series "B"	2,818	106,830	119,870
Atlas Copco AB, Series "A"	8,129	164,091	178,659
Atlas Copco AB, Series "B"	4,626	82,565	89,989
Avanza Bank Holding AB	421	13,678	14,954
Axfood AB	408	13,036	12,427
Beijer Ref AB	1,148	24,230	24,371
Boliden AB	744	32,944	30,069
Embracer Group AB	2,076	9,342	8,150
EQT AB	1,611	61,202	64,187
Fabege AB	642	8,922	6,919
Gefinge AB, Series "B"	644	18,991	15,218
H & M Hennes & Mauritz AB, Series "B"	1,712	34,727	33,225
Hexagon AB	5,651	82,467	77,674
Holmen AB, Series "B"	284	15,323	15,016
Husqvarna AB, Class "B"	1,205	13,556	9,056
Indutrade AB	805	27,104	29,024
Investment AB Latour, Class "B"	439	13,527	15,765
L E Lundbergforetagen AB, Class "B"	127	9,052	8,282
Lifco AB, Class "B"	668	22,187	27,876
Nibe Industrier AB	3,955	43,308	22,260
Sagax AB, Series "B"	769	26,236	22,641
Skandinaviska Enskilda Banken AB	4,336	78,144	85,476
Skanska AB, Series "B"	909	23,240	27,533
SKF AB, Series "B"	1,010	26,203	27,292
Svenska Handelsbanken AB, Series "A"	3,456	45,985	51,372
Svenska Handelsbanken AB, Series "B"	216	3,650	4,181
Sweco AB, Class "B"	479	8,542	10,269
Swedbank AB	2,679	65,020	76,122
Swedish Orphan Biovitrum AB	618	19,654	25,532
Tele2 AB, Series "B"	1,492	19,871	21,217
Telia Co. AB	6,609	26,485	26,384
Thule Group AB	260	10,173	11,561
Trelleborg AB, Series "B"	563	23,551	27,744
Volvo AB, Series "B"	4,138	126,631	144,671
Volvo AB, Series "A"	564	20,233	19,836
Volvo Car AB	1,523	9,397	4,754
		1,352,366	1,416,745
Switzerland – 11.7%			
Alcon AG	1,436	163,644	175,248
Chocoladefabriken Lindt & Spruengli AG	3	51,947	47,943
Cie Financiere Richemont SA	1,561	300,754	341,616
DSM-Firmenich AG	819	140,005	119,189
Geberit AG	94	75,356	76,766
Givaudan SA	29	166,751	182,525
Kuehne & Nagel International AG	154	57,375	50,785
Nestle SA	7,718	1,141,989	917,153
Novartis AG	5,637	749,247	793,493
Partners Group Holding AG	62	107,144	121,023
Roche Holding AG	1,977	814,712	801,620
Roche Holding AG	72	32,130	30,919
Schindler Holding AG, Preferred	111	36,720	44,109
Schindler Holding AG	55	17,811	21,603
Sika AG	457	179,835	156,509
Straumann Holding AG	337	63,197	61,102
Swatch Group AG, Series "B"	84	26,203	21,995
Swatch Group AG	170	10,800	8,660
Swiss Life Holding AG	78	81,007	86,600
Swiss Re AG	807	121,492	168,027
Swisscom AG	78	60,685	62,449
UBS Group AG	8,448	289,481	371,771
Zurich Insurance Group AG	399	276,730	341,171
		4,965,015	5,002,276
United Kingdom – 7.8%			
Admiral Group PLC	739	33,223	35,194
Auto Trader Group PLC	2,371	28,539	33,866
Aviva PLC	8,064	65,838	68,093
Barclays PLC	36,716	146,986	177,335
Berkeley Group Holdings PLC	298	22,586	20,934

Scotia Responsible Investing International Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 98.9% (cont'd)			
United Kingdom – 7.8% (cont'd)			
BT Group PLC	17,487	41,453	45,372
Bunzl PLC	936	49,967	55,568
ConvaTec Group PLC	4,401	17,309	17,535
Croda International PLC	408	38,693	24,876
Experian PLC	2,602	142,397	161,458
Fresnillo PLC	453	4,883	5,071
GSK PLC	12,484	336,394	302,777
Haleon PLC	20,524	135,161	139,517
Hargreaves Lansdown PLC	902	14,629	17,839
Informa PLC	3,547	42,352	51,009
Intermediate Capital Group PLC	785	24,758	29,212
Kingfisher PLC	5,899	26,748	26,425
London Stock Exchange Group PLC	1,101	169,656	223,795
M&G PLC	7,244	25,618	25,815
Marks & Spencer Group PLC	5,562	39,782	37,619
NatWest Group PLC	17,302	83,303	125,312
Next PLC	328	47,673	56,114
Phoenix Group Holdings PLC	2,399	22,927	22,038
Reckitt Benckiser Group PLC	1,855	170,352	161,482
RELX PLC	5,077	255,130	331,861
Rentokil Initial PLC	6,085	48,719	43,929
Rightmove PLC	2,359	24,435	27,270
Sage Group PLC	2,825	47,617	64,775
Schroders PLC	2,866	19,168	16,705
Segro PLC	3,772	60,673	47,640
Spirax Group PLC	224	37,085	27,658
Standard Chartered PLC	5,095	57,221	90,725
Unilever PLC	7,258	529,321	594,566
United Utilities Group PLC	1,923	34,451	36,421
Vodafone Group PLC	62,982	90,609	77,482
Whitbread PLC	544	27,910	28,866
Wise PLC, Class "A"	1,600	20,069	30,721
WPP PLC	2,700	39,681	40,238
	3,023,316	3,323,113	
TOTAL EQUITIES	38,123,366	42,211,495	
TRANSACTION COSTS	(36,648)		–
TOTAL INVESTMENTS PORTFOLIO	38,086,718	42,211,495	
OTHER ASSETS, LESS LIABILITIES – 1.1%			486,675
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			42,698,170

Scotia Responsible Investing International Equity Index ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a responsible equity index that tracks the investment returns of publicly traded equity securities issued by companies in the developed markets outside North America.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	13,796,326	—	13,796,326	32.2
Japanese yen	11,350,761	—	11,350,761	26.6
Swiss franc	4,983,361	—	4,983,361	11.7
Pound sterling	3,361,098	—	3,361,098	7.9
Australian dollar	3,079,126	—	3,079,126	7.2
Danish krone	1,802,922	—	1,802,922	4.2
Swedish krona	1,438,183	—	1,438,183	3.4
Hong Kong dollar	735,655	—	735,655	1.7
Singapore dollar	664,013	—	664,013	1.6
US dollar	573,906	—	573,906	1.3
Israeli shekel	298,057	—	298,057	0.7
Norwegian krone	236,284	—	236,284	0.6
Polish zloty	193,656	—	193,656	0.5
New Zealand dollar	184,837	—	184,837	0.4
	42,698,185	—	42,698,185	100.0

December 31, 2023

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	6,139,198	—	6,139,198	30.6
Japanese yen	4,561,298	—	4,561,298	22.7
Pound sterling	2,573,719	—	2,573,719	12.8
Swiss franc	2,447,414	—	2,447,414	12.2
Australian dollar	1,443,454	—	1,443,454	7.2
Danish krone	842,683	—	842,683	4.2
Swedish krona	804,972	—	804,972	4.0
Hong Kong dollar	357,285	—	357,285	1.8
Singapore dollar	278,633	—	278,633	1.4
US dollar	216,204	—	216,204	1.1
Israeli shekel	158,020	—	158,020	0.8
Norwegian krone	126,592	—	126,592	0.6
New Zealand dollar	71,793	—	71,793	0.4
Polish zloty	65,235	—	65,235	0.3
	20,086,500	—	20,086,500	100.1

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,270,000 or approximately 10.0% of net assets (December 31, 2023 – \$2,009,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024 approximately 98.9% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,221,000 (December 31, 2023 – \$2,000,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

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

Scotia Responsible Investing International Equity Index ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2024	December 31, 2023
EQUITIES	98.9	99.6
Australia	7.0	6.9
Austria	0.3	0.3
Belgium	0.6	0.6
Bermuda	—	0.1
China	0.1	0.0
Denmark	4.2	4.2
Finland	1.1	1.2
France	8.3	8.8
Germany	9.1	8.3
Hong Kong	1.7	1.7
Ireland	0.8	0.7
Israel	1.3	1.1
Italy	2.2	1.8
Japan	26.1	22.7
Luxembourg	0.1	0.2
Netherlands	7.5	6.9
New Zealand	0.5	0.4
Norway	0.5	0.6
Poland	0.4	0.3
Portugal	0.0	0.0
Singapore	1.5	1.4
Spain	2.8	2.6
Sweden	3.3	4.0
Switzerland	11.7	12.1
United Kingdom	7.8	12.7
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.4	0.4

Fair value classification (note 2)

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

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	42,211,495	—	—	42,211,495
	42,211,495	—	—	42,211,495

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	20,000,160	—	—	20,000,160
	20,000,160	—	—	20,000,160

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia Responsible Investing U.S. Equity Index ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	133,722,899	51,975,510
Cash	420,956	212,791
Receivable for securities sold	7	—
Accrued investment income and other	100,898	41,523
Total assets	134,244,760	52,229,824
LIABILITIES		
Current liabilities		
Management fee payable (note 5)	17,964	6,979
Accrued expenses	3,962	1,611
Distributions payable	313,200	194,328
Total liabilities	335,126	202,918
Net assets attributable to holders of redeemable units	133,909,634	52,026,906
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	29.76	21.68

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,293,761	665,064
Interest for distribution purposes	1,753	428
Net realized gain (loss) on non-derivative financial assets	7,249,605	1,427,979
Change in unrealized gain (loss) on non-derivative financial assets	19,828,717	7,950,878
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	28,373,836	10,044,349
Net realized and unrealized foreign currency translation gain (loss)	14,379	(7,237)
Securities lending income	5,422	1,289
Total income (loss), net	28,393,637	10,038,401
EXPENSES		
Management fees (note 5)	132,421	57,900
Fixed administration fees (note 6)	28,376	12,407
Independent Review Committee fees	943	1,138
Foreign withholding taxes/tax reclaims	185,507	94,088
Harmonized Sales Tax/Goods and Services Tax	20,903	9,126
Transaction costs	2,359	830
Total expenses	370,509	175,489
Increase (decrease) in net assets attributable to holders of redeemable units from operations	28,023,128	9,862,912
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	7.89	4.67
WEIGHTED AVERAGE NUMBER OF UNITS	3,552,459	2,110,959

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	52,026,906	29,259,742
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	28,023,128	9,862,912
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(881,300)	(476,728)
From net realized gains on investments	(7,296,750)	(1,513,848)
	(8,178,050)	(1,990,576)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	54,740,900	17,225,930
Reinvested distributions	7,296,750	1,513,848
Payments on redemption	—	(3,844,950)
	62,037,650	14,894,828
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	81,882,728	22,767,164
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	133,909,634	52,026,906

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	28,023,128	9,862,912
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(7,249,605)	(1,427,979)
Change in unrealized gain (loss) on non-derivative financial assets	(19,828,717)	(7,950,878)
Unrealized foreign currency translation (gain) loss	(862)	317
Other non-cash transactions	(2,062)	—
Purchases of non-derivative financial assets and liabilities*	(31,914,091)	(14,357,376)
Proceeds from sale of non-derivative financial assets and liabilities*	31,889,595	14,328,286
Accrued investment income and other	(59,375)	(20,431)
Accrued expenses and other payables	13,336	3,620
Net cash provided by (used in) operating activities	871,347	438,471
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	98,384	28,243
Amounts paid on redemption of redeemable units*	—	(4,639)
Distributions to unitholders of redeemable units	(762,428)	(282,400)
Net cash provided by (used in) financing activities	(664,044)	(258,796)
Unrealized foreign currency translation gain (loss)	862	(317)
Net increase (decrease) in cash	207,303	179,675
Cash (bank overdraft), beginning of period	212,791	33,433
CASH (BANK OVERDRAFT), END OF PERIOD	420,956	212,791
Interest received, net of withholding taxes ⁽¹⁾	1,753	428
Dividend received, net of withholding taxes ⁽¹⁾	1,048,879	550,546

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia Responsible Investing U.S. Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 4.1%			
AppLovin Corp., Class "A"	814	206,615	379,106
Charter Communications, Inc., Class "A"	329	159,885	162,188
Comcast Corp., Class "A"	15,068	852,496	813,305
Electronic Arts, Inc.	936	169,750	196,943
Fox Corp., Class "A"	890	43,299	62,182
Fox Corp., Class "B"	473	20,932	31,116
Netflix, Inc.	1,676	1,180,298	2,148,458
Omnicom Group, Inc.	823	99,103	101,840
Pinterest, Inc., Class "A"	2,600	125,240	108,440
Snap, Inc., Class "A"	3,828	53,252	59,294
Take-Two Interactive Software, Inc.	639	126,710	169,171
Walt Disney Co.	7,394	1,039,609	1,184,102
Warner Bros Discovery, Inc.	8,903	132,600	135,341
Warner Music Group Corp., Class "A"	474	20,365	21,133
		4,230,154	5,572,619
Consumer Discretionary – 8.0%			
Airbnb, Inc.	1,744	308,951	329,605
Aptiv PLC	1,527	160,245	132,822
AutoZone, Inc.	72	268,500	331,568
Best Buy Co., Inc.	906	101,468	111,798
Booking Holdings, Inc.	122	544,028	871,761
Carvana Co.	380	127,097	111,139
Chipotle Mexican Grill, Inc.	5,866	378,883	508,720
Coupage, Inc., Class "A"	5,057	169,104	159,860
DoorDash, Inc., Class "A"	1,173	180,331	282,996
DR Horton, Inc.	1,376	265,579	276,699
eBay, Inc.	2,313	164,487	206,080
Expedia Group, Inc.	481	84,408	128,898
Ford Motor Co.	16,310	263,136	232,225
Genuine Parts Co.	652	129,226	109,487
Home Depot, Inc.	4,578	2,183,002	2,561,141
Lennar Corp., Class "A"	1,079	209,059	211,621
Lennar Corp., Class "B"	24	3,944	4,561
Lowe's Cos., Inc.	2,578	812,126	915,055
Lululemon Athletica, Inc.	406	189,621	223,293
NIKE, Inc., Class "B"	5,573	726,060	606,502
NVR, Inc.	13	127,573	152,918
O'Reilly Automotive, Inc.	236	354,467	402,479
PulteGroup, Inc.	952	130,034	149,102
Ross Stores, Inc.	1,437	243,086	312,629
TJX Cos., Inc.	4,781	594,477	830,694
Tractor Supply Co.	2,455	162,847	187,343
Ulta Beauty, Inc.	182	105,734	113,844
Yum! Brands, Inc.	1,219	214,885	235,205
		9,202,358	10,700,045
Consumer Staples – 5.5%			
Archer-Daniels-Midland Co.	2,203	193,752	160,065
Church & Dwight Co., Inc.	1,035	136,783	155,865
Clorox Co.	510	103,047	119,125
Colgate-Palmolive Co.	3,925	458,983	513,181
Estee Lauder Cos., Inc., Class "A"	1,387	237,506	149,569
General Mills, Inc.	2,598	242,810	238,273
Hershey Co.	676	183,772	164,646
Hormel Foods Corp.	1,287	53,852	58,065
Keurig Dr Pepper, Inc.	4,920	224,840	227,279
Kraft Heinz Co.	3,495	167,833	154,364
McCormick & Co., Inc., Incorporated, Non-Voting	1,138	120,425	124,780
Mondelez International, Inc., Class "A"	6,123	565,474	525,988
Monster Beverage Corp.	2,698	188,414	203,947
PepsiCo, Inc.	6,222	1,429,218	1,360,706
Procter & Gamble Co.	10,597	2,269,227	2,555,088
Sysco Corp.	2,010	210,485	221,029
Target Corp.	2,069	437,858	402,246
		7,224,279	7,334,216
Financials – 23.4%			
Aflac, Inc.	2,224	259,158	330,859
Allstate Corp.	1,099	231,113	304,720
American Express Co.	2,206	608,979	941,616
American International Group, Inc.	2,772	248,221	290,231
Ameriprise Financial, Inc.	365	186,422	279,495
Aon PLC, Class "A"	798	348,041	412,202
Apollo Global Management, Inc.	1,471	195,194	349,411
Arch Capital Group Ltd.	1,767	204,091	234,689
ARES Management Corp.	731	126,593	186,116
Arthur J Gallagher & Co.	943	318,283	384,964
Bank of America Corp.	25,698	1,266,964	1,624,342
Bank of New York Mellon Corp.	3,004	226,271	331,933
Blackstone, Inc., Class "A"	2,589	416,081	642,006
Capital One Financial Corp.	1,288	227,668	330,320
Cboe Global Markets, Inc.	457	106,270	128,428
Charles Schwab Corp.	5,662	525,033	602,670
Chubb Ltd.	1,746	567,222	693,816
Cincinnati Financial Corp.	600	95,320	124,002
Citigroup, Inc.	7,386	560,016	747,721
Citizens Financial Group, Inc.	1,646	81,122	103,592
CME Group, Inc.	1,544	439,607	515,685
Coinbase Global, Inc., Class "A"	566	121,153	202,121
Corpay, Inc.	283	103,477	137,741
Discover Financial Services	843	134,703	210,024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Financials – 23.4% (cont'd)			
Everest Group Ltd.	150	72,664	78,193
Fidelity National Financial, Inc.	1,098	73,973	88,653
Fidelity National Information Services, Inc.	2,350	241,063	272,984
Fifth Third Bancorp	2,640	131,759	160,531
Global Payments, Inc.	943	149,119	151,978
Goldman Sachs Group, Inc.	1,145	623,166	942,956
Hartford Financial Services Group, Inc.	1,270	155,530	199,821
Interactive Brokers Group, Inc., Class "A"	388	53,219	98,586
Intercontinental Exchange, Inc.	2,531	455,016	542,409
JPMorgan Chase & Co.	10,508	2,420,849	3,622,643
KeyCorp	3,385	68,508	83,443
M&T Bank Corp.	590	122,292	159,534
Markel Group, Inc.	52	101,391	129,099
Marsh & McLennan Cos., Inc.	2,142	562,830	654,355
Mastercard, Inc., Class "A"	3,372	1,964,662	2,553,659
MetLife, Inc.	2,555	245,022	300,876
Moody's Corp.	692	361,713	471,114
Morgan Stanley	4,406	554,958	796,651
MSCI, Inc.	345	248,871	297,712
Nasdaq, Inc.	1,639	141,173	182,236
Northern Trust Corp.	743	86,968	109,530
PayPal Holdings, Inc.	4,398	442,927	539,856
PNC Financial Services Group, Inc.	1,522	331,957	422,137
Principal Financial Group, Inc.	1,008	105,857	112,222
Progressive Corp.	2,429	602,788	837,051
Prudential Financial, Inc.	1,467	212,902	250,079
Raymond James Financial, Inc.	637	97,266	142,303
Regions Financial Corp.	3,443	126,127	116,465
Rocket Cos., Inc., Class "A"	671	13,069	10,866
S&P Global, Inc.	1,429	837,842	1,023,545
State Street Corp.	1,159	121,303	163,604
Synchrony Financial	1,304	73,277	121,902
T Rowe Price Group, Inc.	857	132,260	139,388
Travelers Cos., Inc.	882	238,176	305,567
Truist Financial Corp.	5,262	294,050	328,292
U.S. Bancorp	5,690	326,961	391,410
Visa, Inc., Class "A"	6,475	2,235,533	2,943,073
W.R. Berkley Corp.	1,248	85,397	105,036
Wells Fargo & Co.	11,676	884,768	1,179,500
Willis Towers Watson PLC	410	142,606	184,706
		23,736,814	31,322,669
Health Care – 18.4%			
AbbVie, Inc.	7,334	1,667,144	1,874,337
Agilent Technologies, Inc.	1,295	235,783	250,204
Alnylam Pharmaceuticals, Inc.	545	140,940	184,440
Avantor, Inc.	2,988	95,727	90,545
Biogen, Inc.	656	197,349	144,274
Boston Scientific Corp.	6,329	546,451	813,023
Bristol-Myers Squibb Co.	8,312	647,157	676,136
Centene Corp.	2,606	250,234	227,051
Cigna Group	1,301	544,368	516,685
Danaher Corp.	3,001	972,480	990,746
Dexcom, Inc.	1,740	222,593	194,617
Edwards Lifesciences Corp.	2,654	279,309	282,571
Elevance Health, Inc.	1,143	733,416	606,421
Eli Lilly & Co.	4,328	4,558,425	4,805,337
Gilead Sciences, Inc.	5,033	528,452	668,617
Hologic, Inc.	981	101,156	101,710
Humana, Inc.	440	228,844	160,550
IDEXX Laboratories, Inc.	390	248,614	231,898
Illumina, Inc.	630	140,568	121,078
Intuitive Surgical, Inc.	1,444	708,925	1,083,986
IQVIA Holdings, Inc.	800	237,857	226,096
Medtronic PLC	5,398	637,753	620,141
Merck & Co., Inc.	12,000	1,774,354	1,716,866
Mettler-Toledo International, Inc.	92	165,719	161,910
Moderna, Inc.	1,649	209,676	98,611
Pfizer, Inc.	27,250	1,198,103	1,039,736
Regeneron Pharmaceuticals, Inc.	555	627,493	568,582
ResMed, Inc.	605	177,366	198,986
Royalty Pharma PLC, Class "A"	1,670	70,654	61,270
Stryker Corp.	1,307	542,886	676,796
Thermo Fisher Scientific, Inc.	1,754	1,311,607	1,312,334
UnitedHealth Group, Inc.	3,931	2,840,731	2,859,912
Veeva Systems, Inc., Class "A"	603	165,267	182,336
Vertex Pharmaceuticals, Inc.	1,049	552,445	607,542
Waters Corp.	227	99,550	121,114
Zimmer Biomet Holdings, Inc.	801	132,080	121,685
		23,791,476	24,598,143
Industrials – 6.3%			
3M Co.	2,373	364,516	440,565
AMETEK, Inc.	881	184,604	228,399
Automatic Data Processing, Inc.	1,650	558,697	694,657
Broadridge Financial Solutions, Inc., Sponsored			
ADR	488	124,207	158,679
Carrier Global Corp.	3,915	323,289	384,341
Copart, Inc.	3,680	227,031	303,741
CoStar Group, Inc.	1,778	185,625	183,064
Cummins, Inc.	552	201,505	276,749

Scotia Responsible Investing U.S. Equity Index ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Industrials – 6.3% (cont'd)			
Deere & Co.	1,075	570,315	655,068
Dover Corp.	553	119,815	149,203
Equifax, Inc.	568	186,464	208,186
Expeditors International of Washington, Inc.	613	96,509	97,657
Fastenal Co.	2,074	178,960	214,495
Ferguson Enterprises, Inc.	774	190,872	193,212
Illinois Tool Works, Inc.	1,192	389,742	434,687
Ingersoll Rand, Inc.	1,696	171,687	220,649
JB Hunt Transport Services, Inc.	314	75,790	77,069
Johnson Controls International PLC	2,718	239,622	308,540
Masco Corp.	976	93,916	101,865
Otis Worldwide Corp.	1,758	211,481	234,151
PACCAR, Inc.	1,987	257,534	297,258
Paychex, Inc.	1,305	219,921	263,172
Quanta Services, Inc.	620	191,608	281,817
Rockwell Automation, Inc.	447	155,994	183,727
Roper Technologies, Inc.	441	301,368	329,713
Trane Technologies PLC	987	363,107	524,294
TransUnion	856	92,730	114,135
Verisk Analytics, Inc.	600	185,929	237,674
Westinghouse Air Brake Technologies Corp.	681	123,179	185,687
WW Grainger, Inc.	165	205,014	250,129
Xylem, Inc.	1,124	179,173	187,551
		6,970,204	8,420,134
Information Technology – 31.1%			
Adobe, Inc.	1,847	1,241,215	1,181,228
Advanced Micro Devices, Inc.	8,150	1,468,700	1,415,819
Amdocs Ltd.	475	55,760	58,163
ANSYS, Inc.	369	155,552	179,020
Applied Materials, Inc.	3,862	867,351	903,300
Arista Networks, Inc.	3,987	340,528	633,790
ARM Holdings PLC, Sponsored ADR	432	86,972	76,644
Atlassian Corp., Class "A"	534	134,781	186,916
Autodesk, Inc.	852	265,817	362,176
Block, Inc., Class "A"	2,096	197,885	256,200
Broadcom, Inc.	20,391	3,310,872	6,799,018
Cadence Design Systems, Inc.	1,097	369,444	474,037
CDW Corp.	650	184,587	162,698
Cisco Systems, Inc.	15,832	1,075,895	1,347,959
Cloudflare, Inc., Class "A"	1,179	116,204	182,586
Cognizant Technology Solutions Corp., Class "A"	2,106	209,509	232,918
CrowdStrike Holdings, Inc., Class "A"	927	362,465	456,172
Datadog, Inc., Class "A"	1,261	187,684	259,141
Enphase Energy, Inc.	793	126,419	78,329
Fair Isaac Corp.	100	179,076	286,336
Fortinet, Inc.	2,646	252,601	359,541
Gartner, Inc.	316	175,793	220,178
Gen Digital, Inc.	2,180	67,729	85,844
HP, Inc.	4,021	172,955	188,699
HubSpot, Inc.	196	135,125	196,410
Intuit, Inc.	1,121	841,493	1,013,282
KLA Corp.	690	547,311	625,305
Lam Research Corp.	5,995	593,413	622,768
Marvell Technology, Inc.	2,967	255,042	471,306
MongoDB, Inc.	304	129,017	101,787
Motorola Solutions, Inc.	714	345,196	474,652
NetApp, Inc.	929	118,324	155,093
NVIDIA Corp.	65,247	6,386,361	12,601,537
Oracle Corp.	6,839	1,095,933	1,639,046
Palo Alto Networks, Inc.	2,608	497,805	682,500
QUALCOMM, Inc.	4,703	949,158	1,039,063
Salesforce, Inc.	3,736	1,247,231	1,796,394
ServiceNow, Inc.	832	810,311	1,268,521
Snowflake, Inc., Class "A"	1,359	282,910	301,796
Spotify Technology SA	584	201,195	375,758
SS&C Technologies Holdings, Inc.	930	83,074	101,358
Super Micro Computer, Inc.	4,471	345,466	195,992
Synopsys, Inc.	629	397,862	439,070
Trade Desk, Inc.	1,789	199,112	302,398
Trimble, Inc.	895	68,543	90,953
VeriSign, Inc.	365	96,334	108,642
Workday, Inc., Class "A"	880	278,440	326,567
Zebra Technologies Corp., Class "A"	209	88,159	116,091
Zoom Communications, Inc., Class "A"	1,006	101,116	118,076
Zscaler, Inc.	386	94,682	100,154
		27,794,407	41,651,231
Materials – 1.7%			
Amcort PLC	6,505	92,089	88,035
Ball Corp.	1,362	115,937	107,990
DuPont de Nemours, Inc.	1,650	178,985	180,944
Ecolab, Inc.	1,131	316,131	381,146
Martin Marietta Materials, Inc.	225	164,687	167,137
Newmont Corp.	5,844	339,623	312,828
Nucor Corp.	922	194,874	154,760
PPG Industries, Inc.	1,023	184,164	175,744
Sherwin-Williams Co.	995	416,246	486,443
Vulcan Materials Co.	466	139,031	172,396
		2,141,767	2,227,423

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Real Estate – 1.3%			
CBRE Group, Inc., Class "A"	1,223	164,484	230,928
Crown Castle, Inc.	2,003	287,581	261,454
Invitation Homes, Inc.	2,468	111,962	113,477
Prologis, Inc.	4,143	682,164	629,809
Realty Income Corp.	4,055	320,660	311,482
VICI Properties, Inc.	4,653	197,731	195,472
		1,764,582	1,742,622
Utilities – 0.1%			
American Water Works Co., Inc.	859	158,060	153,797
TOTAL EQUITIES		107,014,101	133,722,899
TRANSACTION COSTS		(999)	–
TOTAL INVESTMENTS PORTFOLIO		107,013,102	133,722,899
OTHER ASSETS, LESS LIABILITIES – 0.1%			186,735
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			133,909,634

Scotia Responsible Investing U.S. Equity Index ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a responsible equity index that tracks the investment returns of publicly traded U.S. stocks.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	133,921,103	—	133,921,103	100.0
	133,921,103	—	133,921,103	100.0

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	52,032,815	—	52,032,815	100.0
	52,032,815	—	52,032,815	100.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$13,392,000 or approximately 10.0% of net assets (December 31, 2023 – \$5,203,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.9% of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$13,372,000

(December 31, 2023 – \$5,198,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 and December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	99.9	99.9
Communication Services	4.1	3.6
Consumer Discretionary	8.0	8.3
Consumer Staples	5.5	5.6
Financials	23.4	22.3
Health Care	18.4	17.0
Industrials	6.3	7.1
Information Technology	31.1	33.3
Materials	1.7	1.1
Real Estate	1.3	1.5
Utilities	0.1	0.1
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	0.3	0.4

Fair value classification (note 2)

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

December 31, 2024	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	133,722,899	—	—	133,722,899
	133,722,899	—	—	133,722,899

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	51,975,510	—	—	51,975,510
	51,975,510	—	—	51,975,510

Transfers between levels

During the period ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

Scotia U.S. Equity Index Tracker ETF

STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,893,904,855	670,027,590
Cash	5,178,980	2,793,249
Receivable for securities sold	107	—
Accrued investment income and other	952,526	536,966
Total assets	1,900,036,468	673,357,805
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	29,566	—
Management fee payable (note 5)	87,402	31,173
Accrued expenses	47,312	18,820
Distributions payable	3,914,420	2,442,364
Total liabilities	4,078,700	2,492,357
Net assets attributable to holders of redeemable units	1,895,957,768	670,865,448
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	38.46	28.43

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2024	2023
INCOME		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	19,745,872	10,042,801
Interest for distribution purposes	36,311	7,405
Net realized gain (loss) on non-derivative financial assets	56,263,720	2,566,916
Net realized gain (loss) on derivatives	124,374	—
Change in unrealized gain (loss) on non-derivative financial assets	343,328,439	119,633,570
Change in unrealized gain (loss) on derivatives	(29,566)	—
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	419,469,150	132,250,692
Net realized and unrealized foreign currency translation gain (loss)	189,888	(79,474)
Securities lending income	39,656	12,294
Total income (loss), net	419,698,694	132,183,512
EXPENSES		
Management fees (note 5)	731,844	307,334
Fixed administration fees (note 6)	399,079	184,401
Independent Review Committee fees	943	1,138
Foreign withholding taxes/tax reclaims	2,765,218	1,403,559
Harmonized Sales Tax/Goods and Services Tax	107,212	43,518
Transaction costs	2,478	1,642
Total expenses	4,006,774	1,941,592
Increase (decrease) in net assets attributable to holders of redeemable units from operations	415,691,920	130,241,920
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	9.69	5.51
WEIGHTED AVERAGE NUMBER OF UNITS	42,891,803	23,623,836

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

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

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD	670,865,448	546,757,752
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS	415,691,920	130,241,920
DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		
From net investment income	(15,040,461)	(8,015,764)
From return of capital	(143,659)	—
	(15,184,120)	(8,015,764)
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue	1,135,303,180	98,594,390
Payments on redemption	(310,718,660)	(96,712,850)
	824,584,520	1,881,540
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1,225,092,320	124,107,696
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – END OF PERIOD	1,895,957,768	670,865,448

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	415,691,920	130,241,920
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(56,263,720)	(2,566,916)
Change in unrealized gain (loss) on non-derivative financial assets	(343,328,439)	(119,633,570)
Change in unrealized (gain) loss on derivatives	29,566	—
Unrealized foreign currency translation (gain) loss	(11,919)	6,114
Other non-cash transactions	(124,811)	—
Purchases of non-derivative financial assets and liabilities*	(36,089,284)	(29,843,067)
Proceeds from sale of non-derivative financial assets and liabilities*	35,918,286	30,265,201
Accrued investment income and other	(415,560)	(102,228)
Accrued expenses and other payables	84,721	8,172
Net cash provided by (used in) operating activities	15,490,760	8,375,626
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units*	515,672	122,827
Amounts paid on redemption of redeemable units*	79,444	(410,156)
Distributions to unitholders of redeemable units	(13,712,064)	(7,147,900)
Net cash provided by (used in) financing activities	(13,116,948)	(7,435,229)
Unrealized foreign currency translation gain (loss)	11,919	(6,114)
Net increase (decrease) in cash	2,373,812	940,397
Cash (bank overdraft), beginning of period	2,793,249	1,858,966
CASH (BANK OVERDRAFT), END OF PERIOD	5,178,980	2,793,249
Interest received, net of withholding taxes ⁽¹⁾	36,311	7,405
Dividend received, net of withholding taxes ⁽¹⁾	16,564,915	8,537,193

* Excludes in-kind transactions, if any.

(1) Classified as operating items.

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

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9%			
Communication Services – 9.6%			
Alphabet, Inc., Class "A"	153,174	29,058,355	41,701,815
Alphabet, Inc., Class "C"	136,319	26,342,368	37,336,521
AppLovin Corp., Class "A"	5,878	898,580	2,737,574
AT&T, Inc.	188,105	4,732,166	6,160,028
Charter Communications, Inc., Class "A"	2,530	1,409,792	1,247,219
Comcast Corp., Class "A"	100,168	5,924,761	5,406,633
Electronic Arts, Inc.	6,315	1,174,638	1,328,731
Fox Corp., Class "A"	6,274	290,503	438,350
Fox Corp., Class "B"	3,688	159,296	242,609
Meta Platforms, Inc., Class "A"	56,952	32,082,264	47,958,168
Netflix, Inc.	10,962	8,449,553	14,052,149
Omnicom Group, Inc.	5,018	569,215	620,941
Pinterest, Inc., Class "A"	15,290	790,674	637,712
ROBLOX Corp., Class "A"	12,159	768,557	1,011,802
Snap, Inc., Class "A"	26,382	818,012	408,642
Take-Two Interactive Software, Inc.	4,395	902,552	1,163,549
TKO Group Holdings, Inc.	1,866	290,750	381,378
T-Mobile U.S., Inc.	12,660	2,757,606	4,018,966
Verizon Communications, Inc.	110,357	6,563,641	6,347,030
Walt Disney Co.	47,401	7,648,376	7,590,965
Warner Bros Discovery, Inc.	59,103	1,116,138	898,470
Warner Music Group Corp., Class "A"	3,326	148,959	148,287
	132,896,756		181,837,539
Consumer Discretionary – 11.5%			
Airbnb, Inc.	11,159	2,170,495	2,108,983
Amazon.com, Inc.	245,691	55,919,835	77,522,070
Aptiv PLC	7,348	944,059	639,146
AutoZone, Inc.	451	1,512,629	2,076,907
Best Buy Co., Inc.	4,981	589,176	614,643
Booking Holdings, Inc.	874	3,855,086	6,245,238
Builders FirstSource, Inc.	3,062	702,230	629,431
Carnival Corp.	26,203	614,692	939,114
Carvana Co.	2,937	627,541	858,991
Chipotle Mexican Grill, Inc.	35,631	2,185,672	3,090,044
Coupage, Inc., Class "A"	28,825	778,036	911,205
Darden Restaurants, Inc.	3,051	629,274	819,186
Deckers Outdoor Corp.	3,904	779,502	1,140,296
DoorDash, Inc., Class "A"	8,400	1,399,094	2,026,568
DR Horton, Inc.	7,472	1,299,606	1,502,538
DraftKings, Inc.	11,226	555,560	600,603
eBay, Inc.	13,052	929,640	1,162,887
Endeavor Group Holdings, Inc.	5,015	188,491	225,681
Expedia Group, Inc.	3,178	613,899	851,640
Flutter Entertainment PLC	4,637	1,217,033	1,723,586
Ford Motor Co.	102,564	1,743,314	1,460,325
Garmin Ltd.	3,913	744,398	1,160,765
General Motors Co.	29,337	1,749,453	2,247,593
Genuine Parts Co.	3,504	641,736	588,407
Hilton Worldwide Holdings, Inc.	6,282	1,528,041	2,233,034
Home Depot, Inc.	25,994	12,332,700	14,542,224
Las Vegas Sands Corp.	9,461	633,065	698,846
Lennar Corp., Class "A"	6,104	1,107,172	1,197,161
Lennar Corp., Class "B"	358	58,611	68,041
Live Nation Entertainment, Inc.	3,942	514,763	734,185
Lowe's Cos., Inc.	14,955	4,524,678	5,308,244
Lululemon Athletica, Inc.	2,775	1,425,917	1,526,200
Mariotti International, Inc., Class "A"	6,307	1,820,599	2,530,189
McDonald's Corp.	18,754	6,874,916	7,818,914
MercadoLibre, Inc.	1,216	2,578,336	2,973,817
MGM Resorts International	6,927	377,130	345,198
NIKE, Inc., Class "B"	31,026	4,619,590	3,376,516
NVR, Inc.	72	582,974	846,928
O'Reilly Automotive, Inc.	1,528	1,877,368	2,605,878
PulteGroup, Inc.	5,437	753,072	851,543
Ross Stores, Inc.	8,498	1,505,077	1,848,795
Royal Caribbean Cruises Ltd.	5,850	1,042,220	1,940,903
Starbucks Corp.	29,471	3,817,785	3,867,649
Tesla, Inc.	72,835	23,172,828	42,302,764
TJX Cos., Inc.	29,513	3,625,164	5,127,853
Tractor Supply Co.	14,588	909,628	1,113,223
Ulta Beauty, Inc.	1,252	746,496	783,146
Williams-Sonoma, Inc.	3,238	660,605	862,363
Yum! Brands, Inc.	7,370	1,280,162	1,422,033
	160,759,348		218,071,494
Consumer Staples – 5.3%			
Altria Group, Inc.	44,994	2,718,709	3,383,705
Archer-Daniels-Midland Co.	12,859	1,027,263	934,307
Brown-Forman Corp., Class "A"	1,305	98,262	70,738
Brown-Forman Corp., Class "B"	7,887	622,300	430,810
Bunge Global SA	3,841	520,891	429,556
Campbell's Co.	5,058	311,120	304,653
Church & Dwight Co., Inc.	6,409	827,971	965,156
Clorox Co.	3,331	702,790	778,049
Coca-Cola Co.	102,087	8,224,226	9,141,108
Colgate-Palmolive Co.	21,650	2,471,890	2,830,667
Conagra Brands, Inc.	12,323	505,694	491,812
Constellation Brands, Inc., Class "A"	4,017	1,283,442	1,276,772
Costco Wholesale Corp.	11,616	10,376,892	15,307,327
Dollar General Corp.	5,842	1,203,687	637,037

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Consumer Staples – 5.3% (cont'd)			
Dollar Tree, Inc.	5,431	882,173	585,346
Estee Lauder Cos., Inc., Class "A"	5,552	1,374,563	598,707
General Mills, Inc.	14,833	1,301,534	1,360,394
Hershey Co.	3,896	986,887	948,907
Hormel Foods Corp.	7,393	360,569	333,545
Kellanova	6,840	576,522	796,525
Keurig Dr Pepper, Inc.	27,744	1,231,409	1,281,634
Kimberly-Clark Corp.	8,896	1,536,009	1,676,556
Kraft Heinz Co.	20,828	998,693	919,913
Kroger Co.	17,517	1,123,139	1,540,549
McCormick & Co., Inc., Incorporated, Non-Voting	6,410	663,820	702,846
Mondelez International, Inc., Class "A"	35,496	3,216,249	3,049,237
Monster Beverage Corp.	18,341	1,256,102	1,386,429
PepsiCo, Inc.	36,040	7,931,600	7,881,685
Philip Morris International, Inc.	40,875	5,680,990	7,074,946
Procter & Gamble Co.	61,640	12,831,737	14,862,281
Sysco Corp.	12,695	1,320,379	1,396,003
Target Corp.	12,268	2,748,194	2,385,094
Tyson Foods, Inc., Class "A"	7,395	621,279	610,902
Walmart, Inc.	114,637	9,102,604	14,896,089
	86,339,589		101,269,285
Energy – 3.5%			
Baker Hughes Co.	26,541	1,091,350	1,565,785
Cheniere Energy, Inc.	5,920	1,170,006	1,829,434
Chevron Corp.	44,742	8,504,063	9,320,156
ConocoPhillips	34,382	4,506,409	4,903,777
Coterra Energy, Inc.	19,589	727,648	719,536
Devon Energy Corp.	16,764	997,518	789,120
Diamondback Energy, Inc.	4,465	958,270	1,052,045
DTE Energy Co.	5,372	812,339	932,916
Entergy Corp.	11,042	807,539	1,204,067
EOG Resources, Inc.	14,780	2,137,181	2,605,634
EQT Corp.	14,848	797,063	984,651
Exxon Mobil Corp.	116,274	14,729,178	17,988,422
GE Vernova, Inc.	7,167	1,473,338	3,390,472
Halliburton Co.	23,774	992,825	929,674
Hess Corp.	7,327	1,225,959	1,401,618
Kinder Morgan, Inc.	51,263	1,265,826	2,020,105
Marathon Petroleum Corp.	8,748	1,542,704	1,755,102
Occidental Petroleum Corp.	18,272	1,245,049	1,298,435
ONEOK, Inc.	15,189	1,477,867	2,193,220
Phillips 66	11,130	1,786,763	1,823,696
Schlumberger NV	37,507	2,144,753	2,068,158
Targa Resources Corp.	5,582	772,728	1,433,004
Texas Pacific Land Corp.	598	1,105,691	951,174
Valero Energy Corp.	8,438	1,354,000	1,487,695
Williams Cos., Inc.	31,800	1,505,314	2,475,165
	55,131,381		67,123,061
Financials – 13.3%			
Aflac, Inc.	13,477	1,390,750	2,004,938
Allstate Corp.	6,924	1,392,237	1,919,821
American Express Co.	14,631	4,002,665	6,245,145
American International Group, Inc.	16,840	1,464,716	1,763,164
Ameriprise Financial, Inc.	2,592	1,281,892	1,984,800
Aon PLC, Class "A"	5,099	2,083,216	2,633,857
Apollo Global Management, Inc.	10,726	1,450,836	2,547,780
Arch Capital Group Ltd.	9,317	931,616	1,237,463
ARES Management Corp.	4,800	796,237	1,222,102
Arthur J Gallagher & Co.	5,686	1,691,119	2,321,213
Bank of America Corp.	176,115	8,753,311	11,132,034
Bank of New York Mellon Corp.	19,621	1,482,482	2,168,060
Berkshire Hathaway, Inc., Class "B"	34,571	17,409,631	22,537,087
Blackrock, Inc.	3,856	4,249,938	5,684,952
Blackstone, Inc., Class "A"	18,762	3,121,259	4,652,497
Blue Owl Capital, Inc.	14,580	356,077	487,738
Brown & Brown, Inc.	6,381	669,543	936,253
Capital One Financial Corp.	9,929	1,841,046	2,546,390
Cboe Global Markets, Inc.	2,832	719,527	795,861
Charles Schwab Corp.	39,075	3,569,531	4,159,189
Chubb Ltd.	10,578	3,299,714	4,203,429
Cincinnati Financial Corp.	3,944	616,406	815,104
Citigroup, Inc.	48,575	3,864,921	4,917,485
Citizens Financial Group, Inc.	12,492	628,627	786,192
CME Group, Inc.	9,410	2,677,902	3,142,876
Coinbase Global, Inc., Class "A"	5,194	1,171,157	1,854,804
Corpay, Inc.	1,727	646,126	840,558
Discover Financial Services	6,413	1,047,641	1,597,731
Erie Indemnity Co., Class "A"	680	369,893	403,151
Everest Group Ltd.	863	438,983	449,873
Fidelity National Information Services, Inc.	14,584	1,660,465	1,694,127
Fifth Third Bancorp	17,597	869,623	1,070,022
First Citizens BancShares, Inc.	318	716,817	966,385
Fiserv, Inc.	14,956	2,838,837	4,418,527
Global Payments, Inc.	6,881	1,239,878	1,108,974
Goldman Sachs Group, Inc.	8,231	4,426,042	6,778,575
Hartford Financial Services Group, Inc.	7,875	921,034	1,239,045
Huntington Bancshares, Inc.	37,858	707,035	885,859
Interactive Brokers Group, Inc., Class "A"	2,529	350,048	642,585
Intercontinental Exchange, Inc.	14,809	2,639,984	3,173,660

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Financials – 13.3% (cont'd)			
JPMorgan Chase & Co.	74,255	17,620,510	25,599,480
KKR & Co., Inc.	17,630	2,114,717	3,750,327
Loews Corp.	4,860	446,998	591,954
LPL Financial Holdings, Inc.	1,981	656,116	930,251
M&T Bank Corp.	4,392	901,604	1,187,579
Markel Group, Inc.	328	644,088	814,314
Marsh & McLennan Cos., Inc.	12,918	3,219,029	3,946,295
Mastercard, Inc., Class "A"	21,466	12,421,686	16,256,480
MetLife, Inc.	15,713	1,435,643	1,850,360
Moody's Corp.	4,136	2,114,226	2,815,792
Morgan Stanley	32,398	4,020,907	5,857,899
MSCI, Inc.	1,998	1,463,620	1,724,143
Nasdaq, Inc.	10,786	910,209	1,199,266
Northern Trust Corp.	5,520	678,355	813,734
PayPal Holdings, Inc.	26,734	3,956,613	3,281,608
PNC Financial Services Group, Inc.	10,356	2,294,203	2,872,308
Principal Financial Group, Inc.	6,430	649,716	715,859
Progressive Corp.	15,268	3,463,308	5,261,461
Prudential Financial, Inc.	9,495	1,359,745	1,618,611
Raymond James Financial, Inc.	4,930	750,012	1,101,340
Regions Financial Corp.	24,254	656,520	820,427
Robinhood Markets, Inc., Class "A"	13,004	347,631	696,850
Rocket Cos., Inc., Class "A"	3,341	62,179	54,105
S&P Global, Inc.	8,224	4,736,760	5,890,578
State Street Corp.	8,041	861,477	1,135,062
Synchrony Financial	10,114	587,690	945,487
T Rowe Price Group, Inc.	5,801	1,007,118	943,510
TPG, Inc.	2,297	216,885	207,595
Tradeweb Markets, Inc., Class "A"	2,948	390,432	555,076
Travelers Cos., Inc.	5,969	1,590,818	2,067,948
Truist Financial Corp.	35,091	2,039,050	2,189,296
U.S. Bancorp.	38,992	2,367,863	2,682,225
Visa, Inc., Class "A"	43,729	15,340,144	19,876,087
W.R. Berkley Corp.	7,950	547,554	669,100
Wells Fargo & Co.	89,075	6,211,152	8,998,282
Willis Towers Watson PLC	2,633	909,021	1,186,171
	188,782,361		251,076,166

Health Care – 10.2%			
Abbott Laboratories	45,307	7,036,002	7,370,307
AbbVie, Inc.	46,260	9,829,070	11,822,582
Agilent Technologies, Inc.	7,775	1,409,835	1,502,191
Align Technology, Inc.	1,924	934,221	576,967
Alnylam Pharmaceuticals, Inc.	3,385	823,765	1,145,561
Amgen, Inc.	13,892	5,043,439	5,207,450
Avantor, Inc.	17,404	629,828	527,391
Baxter International, Inc.	13,227	914,037	554,713
Becton Dickinson & Co.	7,490	2,436,052	2,443,870
Biogen, Inc.	3,853	1,182,907	847,389
BioMarin Pharmaceutical, Inc.	4,928	555,285	465,858
Boston Scientific Corp.	38,343	3,148,915	4,925,543
Bristol-Myers Squibb Co.	53,241	4,006,969	4,330,867
Cardinal Health, Inc.	6,479	850,128	1,102,051
Cencora, Inc.	4,446	1,172,873	1,436,657
Centene Corp.	13,809	1,358,458	1,203,125
Cigna Group	7,166	2,869,054	2,845,938
Cooper Cos., Inc.	5,026	648,392	664,506
CVS Health Corp.	33,429	3,384,363	2,158,203
Danaher Corp.	16,833	5,561,645	5,557,227
Dexcom, Inc.	10,250	1,450,723	1,146,450
Edwards Lifesciences Corp.	15,805	1,857,642	1,682,757
Elevance Health, Inc.	6,052	3,747,691	3,210,901
Eli Lilly & Co.	22,269	17,827,693	24,725,057
GE HealthCare Technologies, Inc.	11,181	1,166,185	1,257,175
Gilead Sciences, Inc.	32,555	3,203,428	4,324,819
HCA Healthcare, Inc.	4,887	1,877,397	2,109,599
Hologic, Inc.	6,415	642,692	665,106
Humana, Inc.	3,121	1,568,765	1,138,808
IDEXX Laboratories, Inc.	2,067	1,464,887	1,229,058
Illumina, Inc.	4,029	1,159,456	774,320
Incyte Corp.	4,235	379,122	420,690
Intuitive Surgical, Inc.	9,247	4,601,208	6,941,565
IQVIA Holdings, Inc.	4,600	1,423,808	1,300,055
Johnson & Johnson	63,120	13,581,975	13,128,486
Kenvue, Inc.	50,191	1,374,911	1,541,143
Labcorp Holdings, Inc.	2,304	712,860	759,878
McKesson Corp.	3,388	1,914,920	2,776,956
Medtronic PLC	33,610	4,202,932	3,861,232
Merck & Co., Inc.	66,554	9,564,719	9,522,023
Mettler-Toledo International, Inc.	539	936,915	948,584
Moderna, Inc.	8,760	1,499,841	523,851
Molina Healthcare, Inc.	1,490	695,968	623,696
Pfizer, Inc.	148,518	6,664,808	5,666,771
Quest Diagnostics, Inc.	2,995	542,614	649,816
Regeneron Pharmaceuticals, Inc.	2,732	3,074,239	2,798,860
ResMed, Inc.	3,836	1,075,022	1,261,668
Revvity, Inc.	3,400	571,769	545,760
Royalty Pharma PLC, Class "A"	9,721	431,202	356,649
STERIS PLC	2,492	739,108	736,726
Stryker Corp.	8,342	3,522,093	4,319,687

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Health Care – 10.2% (cont'd)			
Thermo Fisher Scientific, Inc.	9,987	7,406,869	7,472,221
UnitedHealth Group, Inc.	24,099	15,924,178	17,532,694
Veeva Systems, Inc., Class "A"	3,905	1,192,575	1,180,800
Vertex Pharmaceuticals, Inc.	6,738	3,306,169	3,902,401
Viatis, Inc.	31,545	548,562	564,832
Waters Corp.	1,506	663,875	803,516
West Pharmaceutical Services, Inc.	1,955	916,368	920,994
Zimmer Biomet Holdings, Inc.	5,423	915,980	823,846
Zoetis, Inc.	11,857	2,967,630	2,778,403
	181,114,037		193,616,249
Industrials – 8.2%			
3M Co.	14,334	2,110,852	2,661,211
AMETEK, Inc.	6,006	1,280,827	1,557,055
Automatic Data Processing, Inc.	10,634	3,450,109	4,476,960
Axon Enterprise, Inc.	1,901	764,843	1,624,882
Boeing Co.	15,244	3,948,950	3,880,534
Broadridge Financial Solutions, Inc., Sponsored ADR	2,998	751,556	974,838
Carlisle Cos., Inc.	1,229	553,632	651,942
Carrier Global Corp.	22,062	1,677,209	2,165,860
Caterpillar, Inc.	12,660	4,937,359	6,604,993
Cintas Corp.	8,974	1,761,099	2,358,001
Copart, Inc.	22,204	1,357,885	1,832,680
CoStar Group, Inc.	10,723	1,164,370	1,104,048
CSX Corp.	50,963	2,379,747	2,365,229
Cummins, Inc.	3,608	1,278,523	1,808,894
Deere & Co.	6,580	3,264,262	4,009,624
Delta Air Lines, Inc.	16,763	975,732	1,458,567
Dover Corp.	3,564	776,177	961,590
Eaton Corp. PLC	10,353	3,397,265	4,941,440
EMCOR Group, Inc.	1,201	838,565	784,012
Emerson Electric Co.	14,792	2,018,367	2,636,469
Equifax, Inc.	3,065	1,019,423	1,123,400
Expeditors International of Washington, Inc.	3,815	595,617	607,765
Fastenal Co.	14,786	1,288,372	1,529,182
FedEx Corp.	5,961	2,012,063	2,411,873
Ferguson Enterprises, Inc.	4,963	1,219,130	1,238,906
First Solar, Inc.	2,542	559,312	644,317
Fortive Corp.	9,282	957,674	1,001,203
General Dynamics Corp.	5,915	1,967,014	2,241,497
General Electric Co.	28,427	4,214,108	6,818,994
HEICO Corp.	1,072	266,345	366,536
HEICO Corp., Class "A"	1,972	403,195	527,747
Honeywell International, Inc.	17,076	4,686,497	5,547,565
Howmet Aerospace, Inc.	10,857	933,757	1,707,762
Hubbell, Inc.	1,442	701,338	868,729
IDEX Corp.	1,972	582,117	593,574
Illinois Tool Works, Inc.	7,725	2,531,020	2,817,076
Ingersoll Rand, Inc.	10,738	1,111,084	1,397,009
Jacobs Solutions, Inc.	3,359	618,779	645,507
JB Hunt Transport Services, Inc.	2,025	508,902	497,022
Johnson Controls International PLC	17,775	1,522,659	2,017,767
L3Harris Technologies, Inc.	4,940	1,425,078	1,493,978
Lennox International, Inc.	818	484,391	716,810
Lockheed Martin Corp.	6,296	3,698,936	4,400,142
Nordson Corp.	1,434	478,254	431,532
Norfolk Southern Corp.	5,912	1,993,141	1,995,569
Northrop Grumman Corp.	3,864	2,278,488	2,607,941
Old Dominion Freight Line, Inc.	4,940	1,226,193	1,253,270
ON Semiconductor Corp.	11,258	1,057,306	1,020,859
Otis Worldwide Corp.	10,813	1,278,149	1,440,202
PACCAR, Inc.	13,474	1,647,281	2,015,731
Parker-Hannifin Corp.	3,339	2,083,982	3,054,311
Paychex, Inc.	8,381	1,363,600	1,690,149
Quanta Services, Inc.	3,896	1,096,820	1,770,900
Republic Services, Inc.	5,423	1,187,928	1,569,075
Rockwell Automation, Inc.	2,958	1,104,490	1,215,807
Rollins, Inc.	7,919	442,605	527,885
Roper Technologies, Inc.	2,783	1,909,173	2,080,705
RTX Corp.	35,017	4,402,540	5,827,827
Southwest Airlines Co.	15,534	766,972	751,104
Stanley Black & Decker, Inc.	3,896	606,079	449,883
Teledyne Technologies, Inc.	1,111	630,807	741,606
Trane Technologies PLC	5,955	2,066,906	3,163,291
TransDigm Group, Inc.	1,439	1,996,739	2,622,724
TransUnion	4,930	580,568	657,344
Uber Technologies, Inc.	52,807	4,359,814	4,581,125
Union Pacific Corp.	15,879	5,049,757	5,207,790
United Airlines Holdings, Inc.	8,276	558,336	1,155,737
United Parcel Service, Inc., Class "B"	19,146	4,074,081	3,472,262
United Rentals, Inc.	1,717	1,310,092	1,739,537
Veralto Corp.	5,834	702,934	854,568
Verisk Analytics, Inc.	3,662	1,135,314	1,450,604
Vertiv Holdings Co.	8,944	867,239	1,461,395
Waste Management, Inc.	10,488	2,581,643	3,043,768
Watsco, Inc.	913	590,744	622,254
Westinghouse Air Brake Technologies Corp.	4,605	788,618	1,255,638
WW Grainger, Inc.	1,152	1,291,767	1,746,357
Xylem, Inc.	6,339	1,017,549	1,057,725
	126,520,049		154,609,665

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Information Technology – 32.4%			
Accenture PLC, Class "A"	16,390	7,480,367	8,292,428
Adobe, Inc.	11,507	8,066,200	7,359,173
Advanced Micro Devices, Inc.	41,973	7,856,447	7,291,557
Akamai Technologies, Inc.	3,945	553,878	542,689
Amdocs Ltd.	2,928	353,859	358,529
Amphenol Corp., Class "A"	30,794	2,070,734	3,075,797
Analog Devices, Inc.	12,954	3,231,857	3,958,224
ANSYS, Inc.	2,349	1,050,245	1,139,613
Apple, Inc.	387,658	93,914,501	139,616,597
Applied Materials, Inc.	21,657	4,868,418	5,065,452
Arista Networks, Inc.	25,148	1,984,368	3,997,633
Atlassian Corp., Class "A"	4,016	1,228,418	1,405,717
Autodesk, Inc.	5,486	1,906,958	2,332,037
Bentley Systems, Inc., Incorporated, Class "B"	4,220	286,027	283,432
Block, Inc., Class "A"	14,364	1,957,412	1,755,749
Booz Allen Hamilton Holding Corp.	3,375	645,180	624,700
Broadcom, Inc.	119,860	18,878,474	39,965,194
Cadence Design Systems, Inc.	7,005	2,286,274	3,027,012
CDW Corp.	3,461	975,442	866,303
Cisco Systems, Inc.	104,505	7,101,488	8,897,706
Cloudflare, Inc., Class "A"	7,521	932,849	1,164,743
Cognizant Technology Solutions Corp., Class "A"	13,255	1,362,384	1,465,971
Corning, Inc.	20,172	987,791	1,378,620
Crowdstrike Holdings, Inc., Class "A"	5,844	2,115,007	2,875,800
Datadog, Inc., Class "A"	7,892	1,308,404	1,621,841
Dell Technologies, Inc., Class "C"	7,884	1,068,584	1,306,680
Enphase Energy, Inc.	3,438	634,451	339,590
Entegris, Inc.	3,920	653,128	558,475
FactSet Research Systems, Inc.	980	586,549	676,924
Fair Isaac Corp.	629	995,246	1,801,051
Fortinet, Inc.	16,305	1,413,070	2,215,542
Gartner, Inc.	1,991	1,048,620	1,387,259
GLOBALFOUNDRIES, Inc.	1,995	139,006	123,118
GoDaddy, Inc., Class "A"	3,523	760,546	1,000,030
Hewlett Packard Enterprise Co.	33,895	736,474	1,040,765
HP, Inc.	25,833	1,068,308	1,212,303
HubSpot, Inc.	1,266	967,385	1,268,652
Intel Corp.	109,848	5,920,120	3,167,567
International Business Machines Corp.	24,081	5,517,977	7,613,437
Intuit, Inc.	7,164	5,632,470	6,475,602
Jabil, Inc.	2,793	432,139	578,031
Keysight Technologies, Inc.	4,515	929,703	1,043,047
KLA Corp.	3,532	2,617,039	3,200,835
Lam Research Corp.	34,076	3,478,233	3,539,855
Leidos Holdings, Inc.	3,567	715,414	739,036
Marvell Technology, Inc.	22,702	2,065,811	3,606,194
Microchip Technology, Inc.	13,857	1,449,184	1,142,936
Micron Technology, Inc.	28,563	3,338,322	3,457,234
Microsoft Corp.	192,165	93,566,150	116,490,673
MicroStrategy, Inc., Class "A"	4,785	1,076,311	1,993,103
MongoDB, Inc.	1,888	952,078	632,154
Monolithic Power Systems, Inc.	1,231	1,053,840	1,047,560
Motorola Solutions, Inc.	4,422	1,875,395	2,939,654
NetApp, Inc.	5,522	672,888	921,877
NVIDIA Corp.	617,096	55,684,702	119,183,378
Okta, Inc.	3,890	637,978	440,854
Oracle Corp.	42,393	6,483,586	10,159,976
Palantir Technologies, Inc.	51,689	1,787,969	5,622,268
Palo Alto Networks, Inc.	16,884	2,949,440	4,418,456
PTC, Inc.	2,979	675,214	787,772
Pure Storage, Inc., Class A	8,025	588,995	708,998
QUALCOMM, Inc.	29,169	5,996,177	6,444,490
Salesforce, Inc.	24,290	8,650,972	11,679,443
Samsara, Inc., Class A	4,530	221,557	284,642
Seagate Technology Holdings PLC	4,975	588,353	617,552
ServiceNow, Inc.	5,368	5,178,474	8,184,400
Skyworks Solutions, Inc.	4,057	645,489	517,428
Snowflake, Inc., Class "A"	8,377	2,252,585	1,860,301
Spotify Technology SA	3,763	1,369,500	2,421,197
SS&C Technologies Holdings, Inc.	5,903	534,909	643,349
Super Micro Computer, Inc.	13,244	1,274,049	580,568
Synopsys, Inc.	3,944	2,446,918	2,753,089
TE Connectivity PLC	7,930	1,495,682	1,630,562
Teradyne, Inc.	3,963	602,402	717,692
Texas Instruments, Inc.	23,727	5,568,480	6,398,623
Trade Desk, Inc.	11,711	1,331,138	1,979,530
Trimble, Inc.	6,415	562,172	651,913
Tyler Technologies, Inc.	1,025	632,254	850,057
VeriSign, Inc.	2,134	567,494	635,185
Western Digital Corp.	8,546	663,345	732,904
Workday, Inc., Class "A"	5,391	1,896,942	2,000,593
Zebra Technologies Corp., Class "A"	1,410	662,771	783,201
Zoom Communications, Inc., Class "A"	6,738	1,037,244	790,849
Zscaler, Inc.	2,406	687,103	624,274
	428,441,317	614,985,245	
Materials – 1.9%			
Air Products & Chemicals, Inc.	5,839	2,056,731	2,435,654
Amcor PLC	38,196	527,971	516,924
Avery Dennison Corp.	2,051	543,707	551,986

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
EQUITIES – 99.9% (cont'd)			
Materials – 1.9% (cont'd)			
Ball Corp.	8,368	777,011	663,482
Celanese Corp.	2,941	547,817	292,741
CF Industries Holdings, Inc.	5,037	587,894	618,076
Corteva, Inc.	17,889	1,255,231	1,465,465
CRH PLC	18,083	1,805,503	2,406,165
Dow, Inc.	18,764	1,386,427	1,082,964
DuPont de Nemours, Inc.	10,083	993,138	1,105,729
Ecolab, Inc.	6,550	1,902,074	2,207,344
Freeport-McMoRan, Inc.	37,314	1,980,143	2,043,563
International Flavors & Fragrances, Inc.	6,759	910,100	821,893
Linde PLC	12,477	6,571,146	7,512,791
LyondellBasell Industries NV, Class "A"	6,725	858,496	718,332
Martin Marietta Materials, Inc.	1,543	978,350	1,146,187
Newmont Corp.	30,117	1,699,857	1,612,157
Nucor Corp.	6,458	1,285,858	1,083,990
PPG Industries, Inc.	6,245	1,178,888	1,072,847
Reliance, Inc.	1,527	609,806	591,330
Sherwin-Williams Co.	6,187	2,568,264	3,024,746
Smurfit WestRock PLC	13,575	760,048	1,051,539
Southern Copper Corp.	2,469	268,514	323,595
Steel Dynamics, Inc.	3,997	680,514	655,730
Vulcan Materials Co.	3,451	1,048,724	1,276,691
Westlake Corp.	880	157,630	145,103
	33,939,842		36,427,024
Real Estate – 1.9%			
Alexandria Real Estate Equities, Inc.	4,010	742,740	562,589
American Tower Corp.	12,290	3,506,308	3,241,859
AvalonBay Communities, Inc.	3,844	1,007,181	1,216,091
BXP, Inc.	3,788	363,907	405,106
CBRE Group, Inc., Class "A"	7,970	1,008,363	1,504,906
Crown Castle, Inc.	11,281	1,946,846	1,472,520
Digital Realty Trust, Inc.	8,497	1,647,378	2,167,041
Equinix, Inc.	2,465	2,707,806	3,342,699
Equity Residential	8,911	811,070	919,662
Essex Property Trust, Inc.	1,587	561,902	651,495
Extra Space Storage, Inc.	5,445	1,097,725	1,171,517
Healthpeak Properties, Inc.	19,125	565,937	557,538
Invitation Homes, Inc.	14,741	679,713	677,780
Iron Mountain, Inc.	7,413	777,115	1,120,617
Mid-America Apartment Communities, Inc.	2,958	588,515	657,571
Prologis, Inc.	24,185	4,046,229	3,676,549
Public Storage	4,051	1,615,177	1,744,582
Realty Income Corp.	22,828	1,779,399	1,753,516
SBA Communications Corp.	2,869	949,142	840,919
Simon Property Group, Inc.	8,389	1,610,197	2,077,724
Sun Communities, Inc.	3,339	634,383	590,520
Ventas, Inc.	10,533	706,145	892,099
VICI Properties, Inc.	26,839	1,098,915	1,127,502
Welltower, Inc.	15,674	1,999,331	2,841,012
Weyerhaeuser Co.	19,320	866,626	782,176
	33,318,050		35,995,590
Utilities – 2.1%			
Alliant Energy Corp.	6,421	457,445	546,139
Ameren Corp.	6,799	714,762	871,640
American Electric Power Co., Inc.	13,602	1,577,888	1,804,240
American Water Works Co., Inc.	5,040	923,368	902,369
Atmos Energy Corp.	3,919	629,569	784,968
Avangrid, Inc.	8	429	411
CenterPoint Energy, Inc.	16,499	647,295	752,917
CMS Energy Corp.	7,436	606,669	712,786
Consolidated Edison, Inc.	8,997	1,050,529	1,154,590
Constellation Energy Corp.	8,182	1,379,945	2,632,474
Dominion Energy, Inc.	21,685	1,689,191	1,679,752
Duke Energy Corp.	20,158	2,665,402	3,123,516
Edison International	9,871	906,543	1,133,446
Eversource Energy	5,915	445,958	523,603
Exelon Corp.	9,123	830,088	753,522
FirstEnergy Corp.	26,195	1,288,204	1,418,036
NextEra Energy, Inc.	14,145	725,729	809,258
PG&E Corp.	53,161	4,924,961	5,481,141
PPL Corp.	54,420	1,214,765	1,579,425
Public Service Enterprise Group, Inc.	18,969	716,294	885,548
Sempra	13,084	1,158,455	1,589,883
Southern Co.	16,714	1,631,059	2,108,620
Vistra Corp.	28,612	2,700,968	3,387,450
WEC Energy Group, Inc.	8,777	1,059,619	1,740,344
Xcel Energy, Inc.	8,230	952,966	1,113,094
	14,462	1,207,495	1,404,365
	32,105,596		38,893,537
TOTAL EQUITIES		1,459,348,326	1,893,904,855
TRANSACTION COSTS			
		(1,788)	–
TOTAL INVESTMENTS PORTFOLIO		1,459,346,538	1,893,904,855
UNREALIZED GAIN (LOSS) ON DERIVATIVES – 0.0%			
			(29,566)
OTHER ASSETS, LESS LIABILITIES – 0.1%			
			2,082,479
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS – 100.0%			
			1,895,957,768

Scotia U.S. Equity Index Tracker ETF

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

Unrealized Loss on Future Contracts

Future Contracts	Number of Contracts Bought (Sold)		Price (\$)	Maturity Date	Notional Cost	Carrying Value	Unrealized Loss
S&P 500 Index E-Mini Futures, Mar. 21 25	2	USD	8,536.80	March 21, 2025	879,039	0	(29,566)
					879,039	0	(29,566)

Scotia U.S. Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to replicate, to the extent possible and before fees and expenses, the performance of a broad U.S. equity market index that tracks the investment returns of publicly traded large capitalization U.S. stocks.

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

Risks associated with financial instruments (note 4)

Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2024 and December 31, 2023. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

Currency risk

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

December 31, 2024				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,895,882,666	–	1,895,882,666	100.0
	1,895,882,666	–	1,895,882,666	100.0
December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	670,863,686	–	670,863,686	100.0
Danish krone	179	–	179	0.0
	670,863,865	–	670,863,865	100.0

As at December 31, 2024, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$189,588,000 or approximately 10.0% of net assets (December 31, 2023 – \$67,086,000 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

As at December 31, 2024, approximately 99.9% (December 31, 2023 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$189,390,000 (December 31, 2023 – \$67,003,000).

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

Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2024 or December 31, 2023.

Concentration risk

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

	December 31, 2024	December 31, 2023
EQUITIES	99.9	99.9
Communication Services	9.6	8.6
Consumer Discretionary	11.5	11.0
Consumer Staples	5.3	5.9
Energy	3.5	4.0
Financials	13.3	12.7
Health Care	10.2	12.7
Industrials	8.2	9.0
Information Technology	32.4	29.4
Materials	1.9	2.2
Real Estate	1.9	2.3
Utilities	2.1	2.1
UNREALIZED GAIN (LOSS) ON DERIVATIVES	(0.0)	–
CASH AND SHORT TERM INSTRUMENTS		
(BANK OVERDRAFT)	0.3	0.4

Fair value classification (note 2)

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

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2024				
Equities	1,893,904,855	–	–	1,893,904,855
	1,893,904,855	–	–	1,893,904,855
Futures Contracts	(29,566)	–	–	(29,566)
	(29,566)	–	–	(29,566)
	1,893,875,289	–	–	1,893,875,289
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	670,027,590	–	–	670,027,590
	670,027,590	–	–	670,027,590

Transfers between levels

During the periods ended December 31, 2024 and December 31, 2023, there were no significant transfers between Level 1 and Level 2.

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2024 and December 31, 2023, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2024 and December 31, 2023.

Scotia U.S. Equity Index Tracker ETF

FUND SPECIFIC NOTES

For the periods indicated in note 1

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

As at December 31, 2024 or December 31, 2023, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), is the manager and trustee of the Scotia ETFs (collectively, “the Funds”, individually a “Fund”). In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the Funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The Funds presented in these financial statements are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust dated May 18, 2018.

The Manager has appointed State Street Global Advisors (“SSGA Canada”) to act as sub-advisors of the Funds. State Street Trust Company Canada is the custodian of the Funds as well as the registrar and transfer agent for the units of the Funds. In addition, State Street Bank and Trust Company also provides accounting services in respect of the Funds and may act as the securities lending agent for the Funds.

The Statements of Financial Position of each of the Funds are as at December 31, 2024 and 2023, and the Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2024 and 2023, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund’s inception date to December 31, 2024 or 2023. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2024. Throughout this document, reference to the period or periods refers to the reporting period described above.

These financial statements were approved and authorized for issue on March 6, 2025, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Funds.

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Fund Name	Inception Date
Scotia Canadian Bond Index Tracker ETF	October 29, 2020
Scotia Canadian Large Cap Equity Index Tracker ETF	October 29, 2020
Scotia Emerging Markets Equity Index Tracker ETF	September 27, 2022
Scotia International Equity Index Tracker ETF	October 29, 2020
Scotia Responsible Investing Canadian Bond Index ETF	January 4, 2022
Scotia Responsible Investing Canadian Equity Index ETF	January 4, 2022
Scotia Responsible Investing International Equity Index ETF	January 4, 2022
Scotia Responsible Investing U.S. Equity Index ETF	January 4, 2022
Scotia U.S. Equity Index Tracker ETF	October 29, 2020

Each Fund is authorized to issue an unlimited number of classes or series of redeemable, transferable units, each of which represents an undivided interest in the net assets of that Fund (the “Units”). The units of the Funds are listed on NEO Exchange Inc. The Funds will generally issue units directly to the designated broker and dealers. Scotia Capital Inc., an affiliate of the Manager, is the designated broker of the Funds.

2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of accounting

These annual financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards.

The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

(b) Financial instruments

Classification

The Funds classify investments, including derivatives, at fair value through profit or loss. Investment classification is based on both the Funds’ business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds’ debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds’ business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

Receivable for securities sold, subscription receivable, accrued investment income and other are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the period in which they arise.

(c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the

finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) Equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (vii) Futures contracts are valued at their settlement prices on each valuation date.
- (viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (ix) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

(d) Net Assets versus Net Asset Value

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance

with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

(e) Income recognition

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Distributions received from Underlying Funds are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the Underlying Fund as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends" and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

(f) Functional and presentation currency and foreign exchange translation

The functional and reporting currency for all Funds is the Canadian dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

(g) Investments in unconsolidated structured entities

Funds may invest in one or more exchange-traded funds managed by the Manager or third party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units which are puttable at the holder's option in the case of exchange-traded funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) on non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

(h) Redeemable units issued by the Funds

The Funds' outstanding redeemable units qualify as "puttable instruments" and have been classified as liabilities as per International Accounting Standard 32: *Financial Instruments: Presentation* ("IAS 32"). The judgement related to this classification is described in Note 7.

(i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

(j) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" is disclosed in the Statements of Comprehensive Income and represents the increase or decrease in net assets attributable to holders of redeemable units

from operations for the period divided by the weighted average number of units outstanding during the period.

(k) Cash and bank overdraft

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in “Non-derivative financial assets” in the Statements of Financial Position.

(l) Non-cash transactions

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the Underlying Funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

Classification and measurement of financial instruments

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

Fair value measurement of financial instruments not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

4. Discussion of Financial Instrument Risk

Each Fund’s investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price risk), credit risk, liquidity risk, and concentration risk. Each Fund’s investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund’s performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund’s securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds’ stated investment objectives, strategies and securities regulations.

The Funds may invest in Underlying Funds. These Funds may get indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Funds’ exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund’s “Fund Specific Notes”.

Market disruptions associated with geopolitical conflicts, global health crises, natural disasters and material tariffs have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund’s exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds’ functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Funds’ financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, and derivatives. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. State Street Trust Company Canada, as the custodian of the Funds meets all of the Canadian Securities Administrators' requirements to act as the custodian.

Funds may enter into securities lending transactions with counterparties whereby the Funds temporarily exchange securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

(c) Liquidity risk

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the redemption of units. The Funds are not exposed to any significant liquidity risk when the redemption of units is in the

form of securities or when the redemption of units is in cash as Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

5. Management Fees

The Funds pay the Manager management fees in consideration for providing, or arranging for the provision of, management, trustee and portfolio advisory services, maintaining portfolio systems used to manage the Funds, maintaining the website of the Funds, marketing and promotional services and the payment of fees for sub-advisory services.

The management fee is an annualized rate based on the net asset value of the Funds. The management fees paid by the Funds are calculated and accrued daily and are generally paid monthly, but in any case, not less than quarterly.

To encourage very large investments in the Funds and to ensure management fees are competitive for these investments, the Manager may at its discretion agree to charge a reduced fee as compared to the fee it otherwise would be entitled to receive from Funds with respect to investments in the Funds by unitholders that hold units having a specified aggregate value. Such a reduction will be dependent upon a number of factors, including the amount invested, the total assets of the Funds under administration and the expected amount of account activity. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Funds will be distributed quarterly in cash by the Funds, at the discretion of the Manager.

The Funds may invest in one or more Underlying Funds that charge a management fee. To ensure there is no duplication of management fees between the Funds and Underlying Funds held directly by them, the Manager has agreed to absorb all Underlying Funds' Management Fees that are incurred by each Fund resulting from its investments in any Underlying Funds, regardless of whether the Underlying Funds are managed by the Manager or a third party. These are included in the Statements of Comprehensive Income as "Expenses absorbed by the Manager", as applicable.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Fund Name	Management fee
Scotia Canadian Bond Index Tracker ETF	0.05%
Scotia Canadian Large Cap Equity Index Tracker ETF	0.03%
Scotia Emerging Markets Equity Index Tracker ETF	0.16%
Scotia International Equity Index Tracker ETF	0.15%
Scotia Responsible Investing Canadian Bond Index ETF	0.10%
Scotia Responsible Investing Canadian Equity Index ETF	0.11%
Scotia Responsible Investing International Equity Index ETF	0.17%
Scotia Responsible Investing U.S. Equity Index ETF	0.14%
Scotia U.S. Equity Index Tracker ETF	0.05%

6. Fixed Administration Fee and Operating Expenses

The Manager pays the operating expenses of the Funds, other than fees and expenses incurred in complying with NI 81-107 (including the fees payable and expenses reimbursed to members of the Independent Review Committee), brokerage expenses and commissions, fees relating to the usage of derivatives, the cost of complying with any new government or regulatory requirements introduced after October 20, 2020, any new types of costs, expenses or fees not incurred prior to October 20, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry, any new fee introduced after October 20, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the funds, income tax, harmonized sales tax ("HST"), withholding tax and other taxes.

The Funds are required to pay HST on management fees charged to the Funds. In general, the total HST paid by the Funds will depend on the distribution by provincial residence of the Funds' unitholders. Changes in existing HST rates, changes to the group of provinces that have adopted harmonization, and changes in the distribution by provincial residence of the Funds' unitholders will have an impact on the management expense ratio of the Funds year over year.

Apart from the initial organizational costs of the Funds, all expenses related to the issuance of units of the Funds shall be borne by the Funds unless otherwise waived or reimbursed by the Manager.

In consideration for the payment by the Funds of a fixed administration fee (the "Fixed Administration Fee") to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of the Funds ("Operating Expenses"), including but not limited to: transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund facts and statements, investor communications, continuous disclosure materials, mailing and printing expenses for periodic reports to unitholders; fees and expenses relating to voting of proxies by a third party; stock exchange and index licensing fees and CDS fees. The Manager may, in some years and in certain cases, pay a portion of a Fund's Fixed Administration Fee. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The amount of the applicable Fixed Administration Fee that will apply to a Fund will fall under one of three tiers depending on the amount of net assets of that Fund as at the end of the immediately preceding calendar month-end. The three tiers are: (i) less than \$750 million in net assets; (ii) \$750 million to \$3 billion in net assets; and (iii) greater than \$3 billion in net assets. The Fixed Administration Fee is calculated as a fixed annual percentage (accrued daily and payable monthly) of the net asset value of each applicable Fund as follows:

	Tier 1	Tier 2	Tier 3
	Assets Under Management ("AUM") Up to \$750M	AUM Up to \$3,000M	AUM Over \$3,000M
Fixed Administration Fee			
Scotia Canadian Bond Index Tracker ETF	0.03%	0.03%	0.02%
Scotia Canadian Large Cap Equity Index Tracker ETF	0.02%	0.02%	0.02%
Scotia Emerging Markets Equity Index Tracker ETF	0.09%	0.08%	0.07%
Scotia International Equity Index Tracker ETF	0.05%	0.05%	0.04%
Scotia Responsible Investing Canadian Bond Index ETF	0.03%	0.03%	0.02%
Scotia Responsible Investing Canadian Equity Index ETF	0.02%	0.02%	0.02%
Scotia Responsible Investing International Equity Index ETF	0.05%	0.05%	0.04%
Scotia Responsible Investing U.S. Equity Index ETF	0.03%	0.03%	0.02%
Scotia U.S. Equity Index Tracker ETF	0.03%	0.03%	0.02%

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

Audit fees	\$2,197,000
Fees for the services other than audit	\$ 439,000

7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. Each of the Funds may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks equally with all other units of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Funds.

On any trading day, a designated broker or a dealer may place a subscription order for an integral multiple of the prescribed number of units of the Funds. If the subscription order is accepted, the respective Fund will issue units to the designated broker and dealer within two trading days from the effective date of the subscription order. A designated broker or dealer must deliver subscription proceeds consisting of a basket of securities and cash in an amount sufficient so that the value of the basket of securities cash delivered is equal to the net asset value of the prescribed number of units.

Unitholders of each Fund may exchange the applicable prescribed number of units of the Fund on any trading day for baskets of securities and cash, subject to the minimum subscription requirement. To effect an exchange of units of the Fund, a unitholder must submit an exchange request in the form and at the location prescribed by the Fund at or before the applicable cut-off time set out in the Fund's prospectus. The exchange price will be equal to the net asset value of each prescribed number of units tendered for exchange determined at the valuation time on the effective date of the exchange request, payable by delivery of a basket of securities and cash. The units will be redeemed in the exchange. The Manager will also make available to applicable investors, dealers and the designated broker the applicable prescribed number of units to redeem of the Funds on each trading day. The effective date of an exchange request is the trading day on which the valuation time that applies to such redemption request takes place.

Upon the request of a unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the net asset value of each prescribed number of units tendered for exchange determined at the valuation time on the effective date of the exchange request, provided that the unitholder agrees to pay applicable administration fees, including associated brokerage expenses, commissions, transaction costs and other costs

and expenses that the Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next trading day. Settlement of exchanges for baskets of securities and/or cash will generally be made by the second trading day after the effective day of the exchange request.

On any trading day, unitholders of each Fund may redeem (i) units of the Fund for cash at a redemption price per unit equal to 95% of the closing price for the units on the Toronto Stock Exchange on the effective day of the redemption, subject to a maximum redemption price per unit equal to the net asset value per unit on the effective day of redemption, less any applicable administration fee determined by the Manager, in its sole discretion, from time to time, or (ii) a prescribed number of units of the Fund or a multiple of the prescribed number of units of the Fund for cash equal to the net asset value of that number of units of the Fund less any applicable administration fee determined by the Manager, in its sole discretion from time to time.

No fees or expenses are paid by unitholders to the Manager or any Fund in connection with selling units on the Toronto Stock Exchange. Such reduced redemption price causes cash flows on redemptions to not be substantially based on net asset value and thus the units are to be classified as financial liabilities in accordance with the requirements of IAS 32.

In order for cash redemption to be effective on a trading day, a cash redemption request with respect to the applicable Fund must be delivered to the Manager in the form and at the location prescribed by the Manager at or before the applicable cut-off time set out in the Fund's prospectus. Any cash redemption request received after such time will be effective only on the next trading day. Where possible, payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or dealer. Each Fund's capital is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus.

For the periods ended December 31, 2024 and 2023, the following number of units were issued, reinvested and redeemed:

Fund Name	December 31, 2024					December 31, 2023				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
Scotia Canadian Bond Index Tracker ETF	19,150,000	6,750,000	–	(1,100,000)	24,800,000	13,600,000	7,100,000	–	(1,550,000)	19,150,000
Scotia Canadian Large Cap Equity Index Tracker ETF	2,350,000	2,550,000	–	(850,000)	4,050,000	3,375,000	900,000	–	(1,925,000)	2,350,000
Scotia Emerging Markets Equity Index Tracker ETF	4,525,000	700,000	–	(275,000)	4,950,000	4,475,000	450,000	–	(400,000)	4,525,000
Scotia International Equity Index Tracker ETF	11,025,000	3,875,000	–	(2,325,000)	12,575,000	10,275,000	1,650,000	–	(900,000)	11,025,000
Scotia Responsible Investing Canadian Bond Index ETF	1,700,000	1,150,000	–	–	2,850,000	1,250,000	450,000	–	–	1,700,000
Scotia Responsible Investing Canadian Equity Index ETF	175,000	175,000	–	(25,000)	325,000	125,000	75,000	–	(25,000)	175,000
Scotia Responsible Investing International Equity Index ETF	1,000,000	875,000	–	–	1,875,000	675,000	325,000	–	–	1,000,000
Scotia Responsible Investing U.S. Equity Index ETF	2,400,000	2,100,000	–	–	4,500,000	1,700,000	900,000	–	(200,000)	2,400,000
Scotia U.S. Equity Index Tracker ETF	23,600,000	34,800,000	–	(9,100,000)	49,300,000	23,500,000	3,800,000	–	(3,700,000)	23,600,000

As at December 31, 2024 and 2023, the closing market price of each Fund's redeemable units listed on the exchange was as follows:

Fund Name	December 31, 2024 (\$)	December 31, 2023 (\$)
Scotia Canadian Bond Index Tracker ETF	17.39	17.19
Scotia Canadian Large Cap Equity Index Tracker ETF	32.33	27.35
Scotia Emerging Markets Equity Index Tracker ETF	25.56	22.63
Scotia International Equity Index Tracker ETF	26.89	24.37
Scotia Responsible Investing Canadian Bond Index ETF	18.84	18.55
Scotia Responsible Investing Canadian Equity Index ETF	23.31	19.71
Scotia Responsible Investing International Equity Index ETF	22.74	20.09
Scotia Responsible Investing U.S. Equity Index ETF	29.75	21.68
Scotia U.S. Equity Index Tracker ETF	38.46	28.43

8. Income Taxes

Each of the Funds, except Scotia Responsible Investing Canadian Bond Index ETF, Scotia Responsible Investing Canadian Equity Index ETF, Scotia Responsible Investing International Equity Index ETF, Scotia Responsible Investing U.S. Equity Index ETF, and Scotia Emerging Markets Equity Index Tracker ETF qualifies as a mutual fund trust under the Income Tax Act (Canada) (the "Tax Act"). Scotia Responsible Investing Canadian Bond Index ETF, Scotia Responsible Investing Canadian Equity Index ETF, Scotia Responsible Investing International Equity Index ETF, Scotia Responsible Investing U.S. Equity Index ETF and Scotia Emerging Markets Equity Index Tracker ETF currently do not qualify as mutual fund trusts. Each of the Funds distributes sufficient amounts of its net investment income, including net realized capital gains (if any), less the amount

retained to enable each Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period such that no income tax will be paid or payable by the Funds. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. A Fund that does not qualify as a mutual fund trust may also be liable to pay an alternative minimum tax under the Tax Act. Currently, the Funds do not expect that they will be subject to any alternative minimum tax or other income taxes and accordingly, no Canadian income taxes are recorded in their financial statements.

Where a Fund does not qualify as a "mutual fund trust" under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are "financial institutions", as such term is defined for purposes of the "mark-to-market property" rules in the Tax Act, the Fund will be a "financial institution" for purposes of these rules. In that event, gains and losses of the Fund on property that is "mark-to-market property" for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Fund's net income, if any, at such time to unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act. As at December 31, 2024, none

of the Funds were or expected to be subject to the mark-to-market property rules described above.

The Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

To the extent that a Fund did not distribute a sufficient amount of its net income and/or net capital gains during the year, a distribution will be paid to unitholders at the end of the year and that distribution will be automatically reinvested in additional units. Immediately following such reinvestment, the number of units outstanding will be consolidated so that the net asset value per unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid.

Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record deferred income taxes, the tax benefits of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2024 tax year end, the Funds have capital and non-capital losses available to carry forward as presented below:

Fund Name	Year of expiry	Total Capital Losses \$	Total Non-Capital Losses \$
Scotia Canadian Bond Index Tracker ETF		4,215,565	—
Scotia Canadian Large Cap Equity Index Tracker ETF		239,150	—
Scotia Emerging Markets Equity Index Tracker ETF		98,456	—
Scotia International Equity Index Tracker ETF		2,650,294	—
Scotia Responsible Investing Canadian Bond Index ETF		—	—
Scotia Responsible Investing Canadian Equity Index ETF		—	—
Scotia Responsible Investing International Equity Index ETF		—	—
Scotia Responsible Investing U.S. Equity Index ETF		—	—
Scotia U.S. Equity Index Tracker ETF		2,572,627	—

Withholding taxes

The Funds may incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a "withholding" basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as "Provision for uncertain tax" and in the Statements of Comprehensive Income as "Foreign withholding taxes/tax reclaims". While any such provision represents the Manager's

best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. There were no ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods ended December 31, 2024 and 2023.

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of Scotiabank.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Funds and the related parties are in the normal course of business.

- The Manager earns management fees for acting as trustee and/or manager of the Funds as detailed in note 5. The management fees are disclosed in separate lines in the Statements of Comprehensive Income.
- Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a "Related Broker"). Decisions about the purchase and sale of each Fund's portfolio securities are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. There were no brokerage fees paid to related parties for the periods ended December 31, 2024 and 2023.
- Scotia Capital Inc., an affiliate of the Manager, is a designated broker for the Funds. As a designated broker, Scotia Capital Inc. may subscribe for or be issued units of the Funds by the Manager from time to time. The Funds did not incur or pay for any related costs to Scotia Capital Inc. for the period ended December 31, 2024 and 2023, for its service as a designated broker.
- The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties.

11. Securities Lending

Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds

do not receive cash collateral from any securities lending transactions. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of “Securities lending” in the Statements of Comprehensive Income, if applicable.

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2024 and 2023 is presented below along with the income earned for the periods ended December 31, 2024 and 2023.

Fund Name	As at December 31, 2024		For the period ended December 31, 2024		
	Market value of securities on loan (\$)	Market value of collateral received (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Canadian Bond Index Tracker ETF	42,808,893	44,886,039	37,837	16,191	54,028
Scotia Canadian Large Cap Equity Index Tracker ETF	—	—	822	352	1,174
Scotia Emerging Markets Equity Index Tracker ETF	—	—	6	2	8
Scotia International Equity Index Tracker ETF	954,070	1,028,613	17,794	7,620	25,414
Scotia Responsible Investing Canadian Bond Index ETF	5,355,797	5,784,188	4,941	2,096	7,037
Scotia Responsible Investing Canadian Equity Index ETF	—	—	24	10	34
Scotia Responsible Investing International Equity Index ETF	40,429	44,531	1,382	589	1,971
Scotia Responsible Investing U.S. Equity Index ETF	860,426	989,270	5,422	2,289	7,711
Scotia U.S. Equity Index Tracker ETF	11,555,428	12,952,939	39,656	16,937	56,593

Fund Name	As at December 31, 2023		For the period ended December 31, 2023		
	Market value of securities on loan (\$)	Market value of collateral received (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
Scotia Canadian Bond Index Tracker ETF	32,812,651	35,240,296	24,963	10,690	35,653
Scotia Canadian Large Cap Equity Index Tracker ETF	829,876	876,540	283	121	404
Scotia International Equity Index Tracker ETF	2,862,465	3,119,688	23,631	10,118	33,750
Scotia Responsible Investing Canadian Bond Index ETF	5,059,983	5,487,160	3,865	1,644	5,509
Scotia Responsible Investing Canadian Equity Index ETF	—	—	27	11	38
Scotia Responsible Investing International Equity Index ETF	114,409	120,987	717	304	1,021
Scotia Responsible Investing U.S. Equity Index ETF	1,942,846	2,035,398	1,291	539	1,830
Scotia U.S. Equity Index Tracker ETF	16,011,701	16,781,679	12,294	5,251	17,545

12. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MXN	Mexican peso
BMD	Bermuda dollar	MYR	Malaysian ringgit
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
CHF	Swiss franc	PEN	Peruvian new sol
DKK	Danish krone	PHP	Philippine peso
EUR	Euro	PKR	Pakistani rupee
GBP	Pound sterling	PLN	Polish zloty
HKD	Hong Kong dollar	SEK	Swedish krona
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of

Scotia Canadian Bond Index Tracker ETF
Scotia International Equity Index Tracker ETF
Scotia U.S. Equity Index Tracker ETF
Scotia Responsible Investing U.S. Equity Index ETF
Scotia Emerging Markets Equity Index Tracker ETF
Scotia Canadian Large Cap Equity Index Tracker ETF
Scotia Responsible Investing Canadian Bond Index ETF
Scotia Responsible Investing Canadian Equity Index ETF
Scotia Responsible Investing International Equity Index ETF
(collectively, the "Funds")

Opinion

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

- the statements of financial position as at December 31, 2024 and December 31, 2023
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and December 31, 2023, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.



Basis for Opinion

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

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

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

Other Information

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

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

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

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

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

We have nothing to report in this regard.

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- 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 Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

The engagement partner on the audits resulting in this auditor's report is Peter Hayes.

Toronto, Canada

March 20, 2025

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For more information about Scotia ETFs:
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